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Analysis of the impact of financial performance on stock prices with company size as a moderating variable in energy sector companies listed on the idx from 2021 to 2023

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ABSTRACT

This research aims to analyze the influence of financial performance on the share prices of energy sector companies on the Indonesia Stock Exchange. The data used in this research is secondary data, taken from the 2021 to 2023 annual financial reports of energy sector companies listed on the IDX. The sampling method uses purposive sampling. The sample consists of 37 companies. The analytical tool used to test the hypothesis is multiple linear regression analysis using SPSS version 30. The results of this study show that the Current ratio, Return On Assets, Debt To Equity Ratio, and Total Asset Turnover have no effect on stock prices, Current ratio, Return On Assets, with Total Asset Turnover and company size as a moderating variable do not have a significant effect on stock prices. Meanwhile, the Debt To Equity Ratio with company size as a moderating variable has a significant effect on share prices.

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INTRODUCTION

The financial market heavily relies on the stock market, where the prices of stocks frequently reflect how well a company is performing. When there is greater demand for a company's shares, its stock price tends to increase, signaling favorable sentiment in the market. Financial statements are key tools for assessing financial performance, ensuring that publicly traded companies submit audited quarterly and annual financial reports to the Indonesia Stock Exchange (IDX). The primary normative goal of an entity is to maximize shareholder wealth, though this is often challenging due to the fluctuating stock index, which tracks daily price changes. According to Wardhani (2022), stock prices represent the value assigned by a company to other entities seeking ownership rights in the company. Similarly, Siregar (2021:22) explains that stock prices are an indicator of corporate management used by investors to negotiate supply and demand for shares. Rising stock prices generally reflect better company performance and profitability, attracting more investors.

In the competitive era of free trade, businesses must continuously innovate to survive and grow. Capital markets have become a preferred means of raising funds, providing a platform where companies in need of capital meet with surplus capital holders. As per Hakim and Sudaryo (2022), capital markets form part of the long-term financial market, including instruments like stocks, bonds, and convertible securities, with IDX as the organizing body. Among the various sectors, the energy sector holds significant influence over the global economy. Companies within this sector, such as those dealing with oil, gas, electricity, and renewable energy, are impacted by global energy price fluctuations, government policies, and technological advancements. Investors utilize financial ratios derived from financial statements, such as activity, liquidity, solvency, and profitability ratios, to evaluate corporate performance and make informed decisions. These metrics provide insights into how efficiently a company utilizes its assets and generates revenue.

The key financial ratios analyzed in this research are the Current Ratio (CR), Return on Assets (ROA), Debt to Equity Ratio (DER), and Total Asset Turnover (TATO). The CR evaluates a company's capability to fulfill short-term obligations using current assets, while ROA measures profitability in relation to total assets (Komala, 2013). A higher DER indicates greater reliance on debt relative to equity, potentially increasing the company's financial burden. Conversely, TATO evaluates the efficiency of asset utilization in generating revenue. Additionally, company size is another factor influencing stock prices, as larger companies often have easier access to capital markets, enhancing investor confidence and potentially driving stock price increases (Saptadi, 2007). Empirical studies have yielded mixed results. For instance, Pada et al. (2018) and Kinerja Keuangan Terhadap Harga Saham et al. (2022) found that ROA and ROE significantly influence stock prices, while Apriani and Situngkir (n.d.) reported no such effect.

Research on liquidity's impact on stock prices has similarly been inconclusive. Ramadhan and Putri (2023) observed a positive and significant relationship between CR and stock prices, while Manopo et al. (2017) and Tan Kwang En and Linda Rusli (2011) found no such correlation. Studies on financial performance and stock prices also reveal discrepancies. For example, Perusahaan et al. (2017) noted that DER does not affect stock prices, whereas TATO does. In contrast, Nurhayati and Turnover (2022) identified a positive correlation between DER and stock prices but a negative one for TATO. Additionally, Company size, as a moderating factor in the relationship between profitability and stock prices has produced varied findings. Yuliasari, Wijaya, and Widiasmara (2019) concluded that company size does not moderate this relationship, while Surgawati, Munawar, and Rahmani (2019) found a significant moderating effect.

The urgency of this research lies in its focus on the energy sector, a critical component of Indonesia's economy, especially amidst global energy price volatility and the ongoing transition to renewable energy. These dynamics significantly impact investor sentiment and corporate performance. Understanding the influence of financial performance and company size on stock prices is crucial for stakeholders navigating these challenges. For example, fluctuating global oil prices or government incentives for renewable energy projects can drastically affect energy companies' profitability and market valuation. This study aims to provide insights into these relationships, helping both investors and policymakers make informed decisions in a sector pivotal to Indonesia's sustainable growth.

RESEARCH METHOD

The development of Islamic civilization during the Abbasid Caliphate achieved remarkable progress across various fields, including science, education, trade, and infrastructure, with a diverse population estimated at tens of millions spread across regions from the Middle East to North Africa and parts of Asia. This era was marked by the establishment of educational

institutions, such as the House of Wisdom, where scholars translated and preserved knowledge from Greek, Persian, and Indian sources. Advances in science, particularly in astronomy, mathematics, and medicine, flourished, contributing significantly to the global intellectual heritage. Operationally, the variables of "scientific advancement" refer to measurable outputs such as manuscripts, translated works, and inventions, while "educational progress" pertains to the establishment of institutions and the spread of literacy. Trade and economic activity, supported by robust infrastructure including roads, bridges, and a well-organized postal system significantly enhanced the movement of goods and ideas. Furthermore, the harmonious coexistence of diverse cultures and inclusive policies enriched the intellectual and cultural landscape, leaving a lasting legacy in world history.

The research period of 2021–2023 was selected due to its relevance in assessing contemporary interpretations and applications of the Abbasid legacy, particularly in light of recent global developments in education, trade, and scientific collaboration. While this time frame may not capture long-term patterns comprehensively, it provides an opportunity to analyze how the historical contributions of the Abbasid era continue to influence current discourses. Furthermore, this period coincides with increased global efforts to preserve and digitize historical texts and artifacts, offering a wealth of data for focused investigation. Future studies may extend this scope to include longer periods for a more thorough understanding of evolving trends.

RESULTS AND DISCUSSIONS

Data Analysis

This research employs data from IDX along with the annual reports of energy companies between 2021 and 2023, covering 80 firms listed on the exchange. The sample was selected through purposive sampling, following specific criteria set in advance.

Table 1. Sample Selection Procedure

No.	Criteria	Quantity
1	Energy sector companies listed on the IDX for the period 2021-2023	81
2	Companies that did not publish annual reports consistently during the 2021-2023 period	(19)
3	Companies that did not issue an IPO	(25)
	Total sample per year	37
	Total sample over three years	111
	Final sample after outlier removal	105

Source: Processed data, 2024

Descriptive Statistical Analysis

Table 2. Results of Descriptive Statistical Analysis

Variable	N	Minimum	Maximum	Mean	Std. Dev
Current Rasio	105	0,142	34,993	2,35345	4,261784
Return On Asset	105	-811,651	2433,357	58,50157	302,430470
Debt Equity Ratio	105	-0,587	31,047	2,65389	4,783908
Total Aset Turnover	105	0,315	1105,674	31.18565	163,501918
Size	105	7,244	29,598	19,77350	4,879990
Stock Price	105	9	1210	375,30	326,290

Source: Processed data, 2024

CR: The maximum value was 34.993, achieved by PT Perdana Karya Perkasa Tbk (PKPK) in 2023, while the minimum was 0.142, recorded by PT Indah Perkasa Sentosa Tbk (INPS) in 2023.

The average CR is 2.35345 with a standard deviation of 4.261784, indicating considerable data variation.

ROA: The maximum value was 2433.357, recorded by PT Indah Perkasa Sentosa Tbk (INPS) in 2023, and the minimum was -811.651, observed in PT Alfa Energi Investama Tbk (FIRE) in 2023. The average ROA is 58.50157, with a standard deviation of 302.430470, reflecting considerable fluctuation in the data.

DER: The highest value was 31.047, achieved by PT Perdana Karya Perkasa Tbk (PKPK) in 2031, while the lowest was -0.587, recorded by PT Exploitasi Energi Indonesia Tbk (CNKO) in 2021. The average DER is 2.65389, with a standard deviation of 4.783908.

TATO: The maximum value was 1105.674, recorded by PT Sumber Energi Andalan Tbk (ITMA) in 2022, and the minimum was 0.315, recorded by PT Sumber Global Energi Tbk (SGER) in 2021. The average TATO is 31.18565, with a standard deviation of 163.501918.

Company Size (SIZE): The highest value was 29.598, achieved by PT Wintermar Offshore Marine Tbk (WOWS) in 2021, while the lowest was 7.244, recorded by PT RMK Energy Tbk (RMKE) in 2023. The average SIZE is 19.77350, with a standard deviation of 4.879990.

Stock Price: The maximum value was 1210, achieved by PT Mitrabahtera Segara Sejati Tbk (MBSS) in 2021, while the minimum was 9, recorded by PT Pelayaran Tamarin Samudra Tbk in 2023. The average stock price is 375.30, with a standard deviation of 326.290.

Classical Assumption Test Results

a. Normality Test Results

A normality test is valid if the p-value (Asymp. Sig) exceeds 5% or 0.05.The One-Sample Kolmogorov-Smirnov Test indicated The data failed the normality test as the p-value was below 0.05. The normality test was then conducted using the Central Limit Theorem (CLT), which suggests that if the sample size (n) is greater than 30, the data approaches a normal distribution.

This study used 111 data points before outlier removal and 105 after outlier removal, which exceeds 30, indicating that the data can be considered normal.

b. Multicollinearity Test Results

Table 3. Results of Multicollinearity Analysis

Variable	Tolerance	VIF
Current Ratio	0.503	1.988
Return On Asset	0.991	1.009
Debt Equity Ratio	0.362	2.760
Total Asset Turnover	0.515	1.940
Size	0.994	1.006

Source: Processed data, 2024

Based on Table 3, the results indicate that the variables Current Ratio, Return on Assets, Debt to Equity Ratio, Total Asset Turnover, and Size have Tolerance values of 0.503, 0.991, 0.362, 0.515, and 0.994 respectively, all greater than 0.10, and VIF values of 1.988, 1.009, 2.760, 1.940, and 1.006, "All Tolerance values are less than 10, indicating that multicollinearity is not present."

c. Heteroscedasticity Test Results

Table 4. Results of Heteroscedasticity Test

Variable	Sig. (2-tailed)	Description
Current Ratio	0.050	No Heteroscedasticity
Return On Asset	0.062	No Heteroscedasticity

Debt Equity Ratio	0.684	No Heteroscedasticity
Total Asset Turnover	0.107	No Heteroscedasticity

Source: Processed data, 2024

Based on Table 4, the test results show that all independent variables have significance values greater than 0.05 (Current Ratio = 0.050, Return on Asset = 0.062, Debt to Equity Ratio = 0.684, Total Asset Turnover = 0.107, and Size = 0.086). Therefore, it can be concluded that there is no issue of heteroscedasticity in this study.

Autocorrelation Test Results

Table 5. Results of Autocorrelation Test

Variable	Durbin Watson	Description
Unstandardized Residual	1,999	No Autocorellation

Source: Processed data, 2024

Based on Table 5, the autocorrelation test using the Durbin-Watson (DW) method yields a value of. 1.999. Since this value falls between dU and 4-dU, This indicates that no autocorrelation is present in the research data. The absence of autocorrelation indicates that the residuals between observations are random and independent, ensuring the regression model meets classical regression assumptions and the results are reliable for testing relationships between variables.

Multiple Linear Regression Analysis

Table 6. Results of Multiple Linear Regression Test Model 1

Variable	Coefficient	t-value	Significance t	Description
Constant	315,522	8,514	<0,001	
Current Ratio	16,700	1,638	0,105	H1 Rejected
Return On Asset	-0,041	-0,397	0,692	H2 Rejected
Debt Equity Ratio	4,532	-0,424	0,673	H3 Rejected
Total Aset Turnove	0,347	1,321	0,189	H4 Rejected

Source: Processed data, 2024

"Based on the regression analysis results in Table 6, the regression equation is presented as follows:"

HS =a+b1CR+b2ROA+b3DER+b4TATO+e ..... (1)

Tabel 7. Hasil Uji Regresi Linear Berganda Model 2

Variable	Coefficient	t-value	Significance t	Description
Konstanta	42,643	0,220	<0,001	
X1M	-1,076	-0,613	0,541	H5 Rejected
X2M	-0,012	-0,611	0,543	H6 Rejected
X3M	-4.630	-2,116	0,037	H7 Accepted
X4	-0,471	-1,132	0,260	H8 Rejected

Source: Processed data, 2024

Based on the regression analysis results in Table 7, the regression equation is as follows:
HS=a+b1CR+b2ROA+b3DER+b4TATO+b6CR≠SIZE+b7ROA≠SIZE+b8DER≠SIZE+b9TATO≠SIZE.. .....(2)

Model Feasibility Test (F-test)

Table 8. Results of F Test Model 1

F	Sig	Description
3,014	0,022	Model is fit/valid

Source: Processed data, 2024

Based on Table 8, the calculated F-value is.3.014, and the statistical significance is 0.022, which is less than 0.05. Thus, "It can be concluded that the regression model is valid and well-fitted. H0 is rejected, and H1 is accepted, indicating that all independent variables significantly influence the dependent variable. CR, ROA, DER, and TATO collectively impact stock prices in the energy sector listed on the IDX for the 2021-2023 period.

Table 9. Results of F Test Model 2

F	Sig	Description
2,195	0,029	Model is fit/valid

Source: Processed data, 2024

Based on the table, the calculated F-value is 2.195 with a statistical significance of 0.029, which is below 0.05. Therefore, the regression model is valid, H0 is rejected, and H1 is accepted, proving that all independent variables together have a significant impact on the dependent variable. The variables CR, ROA, DER, and TATO significantly affect stock prices, indicating that the model used to examine the effect of CR, ROA, DER, TATO, and their interactions with SIZE on stock prices is also valid.

Uji Hipotesis (Uji T)

a. Hypothesis Test (t-test)

The t-test is used to assess the influence of independent variables on the dependent variable, with a significance criterion of ≤ 0.05. The results in Table 6 show that CR (0.105) and TATO (0.189) do not significantly influence stock prices, while ROA (0.692) and DER (0.673) do. In Table 7, the interactions CR-SIZE (0.541), ROA-SIZE (0.543), and TATO-SIZE (0.260) are not significant, while the interaction DER-SIZE (0.037) has a significant effect on stock prices.

b. Coefficient of Determination (R^2)

Table 10. Results of Coefficient of Determination (R^2)

Predictors	Adjusted R Square
(Constant), CR, ROA, DER, TATO, SIZE, X1M, X2M, X3M, X4M	0,094

Source: Processed data, 2024

According to Table 10, the adjusted R^2 value of 0.094 shows that 9.4% of the variation in the dependent variable is explained by the independent variables—*Current Ratio*, *Return on Assets*, *Debt to Equity Ratio*, *Total Asset Turnover*, and *Size*. The remaining 90.6% of the variation is attributed to factors that are not considered in this study.

Discussion

a. Discussion on the Effect of Current Ratio (CR) on Stock Prices

The results of the hypothesis test indicate that the CR does not significantly affect the stock prices of energy sector companies listed on the IDX between 2021 and 2023. The t-test value of 1.638, with a significance level of 0.105 (greater than 0.05), suggests that the correlation between CR and stock prices is too weak to be deemed statistically meaningful. Therefore, CR is not a major

factor influencing stock price movements in the energy sector during the study period. This finding aligns with the research by Kundiman & Hakim (2017), which also concluded that CR does not significantly affect stock prices. Companies should focus on managing their current liabilities efficiently, as a high CR indicates smooth operations and the ability to meet short-term obligations, contributing to investor confidence and potentially attracting investment. However, a low CR suggests declining profits, which can negatively affect stock prices.

b. Discussion on the Effect of Return on Assets (ROA) on Stock Prices

The hypothesis test results indicate that ROA does not significantly influence the stock prices of energy sector companies listed on the IDX during 2021-2023, with a t-test value of -0.397 and a significance level of 0.692 (>0.05). This implies that ROA is not a key consideration for investors in the energy sector when making investment decisions. While ROA reflects operational efficiency, stock prices in the energy sector are more influenced by external factors such as energy price fluctuations, government policies, and market perceptions of the sector's long-term prospects. These findings align with Christine & Winarti (2022), who stated that ROA does not significantly affect stock prices.

c. Discussion on the Effect of Debt to Equity Ratio (DER) on Stock Prices

The results of the hypothesis test indicate that there is no significant impact of the DER on the stock prices of companies in the energy sector listed on the *IDX* from 2021 to 2023. This is supported by a t-test value of -0.424 and a significance level of 0.673, which is greater than 0.05. This finding aligns with Sulistyani & Harianja (2022), who also concluded that DER has no significant impact on stock prices. This implies that information regarding DER in financial statements does not impact investors' decisions to buy stocks in the energy sector. Investors may not prioritize DER when making investment decisions, as they often focus on short-term capital gains rather than the company's use of debt or its ability to service debt.

d. Discussion on the Effect of Total Asset Turnover (TATO) on Stock Prices

The results of the hypothesis test show that TATO has no substantial impact on the stock prices of energy sector companies listed on the IDX between 2021 and 2023. This is supported by a t-test value of 1.321 and a significance level of 0.189, which is greater than 0.05. This finding is consistent with Saputra (2024), who also concluded that TATO does not significantly affect stock prices. TATO measures a company's efficiency in utilizing its assets to generate revenue, and while a higher TATO can indicate better asset utilization, it does not necessarily drive stock price movements in the energy sector. Investors may focus more on profitability and overall performance rather than solely on asset turnover metrics.

e. Discussion on the Moderating Role of Company Size on the Relationship Between Current Ratio (CR) and Stock Prices

The relationship between the CR and company size produces a t-test result of -0.613, with a significance value of 0.541 (>0.05). This suggests that company size does not have a moderating effect on the relationship between CR and stock prices. This outcome aligns with the findings of Hamdana et al. (2024), who also determined that company size does not significantly influence the connection between CR and stock prices. The study suggests that CR provides a clearer picture of how energy companies create value for shareholders, regardless of company size. In the energy sector, financial stability and liquidity are critical for sustaining operations, and CR remains relevant in evaluating a company's ability to create value for its shareholders.

f. Discussion on the Moderating Role of Company Size on the Relationship Between Return on Assets (ROA) and Stock Prices

The relationship between ROA and company size has a t-test result of -0.611 and a significance value of 0.543, which exceeds 0.05. This indicates that company size does not act as a moderating factor in the connection between ROA and stock prices for energy sector firms listed on the *IDX* from 2021 to 2023. This finding contradicts the hypothesis and the study by Nurjannah & Machmuddah (2024), which suggested that company size plays a significant moderating role. The results suggest that investors focus more on the company's profitability and asset management efficiency, as reflected by ROA, rather than the company's size, when determining stock prices.

g. Discussion on the Moderating Role of Company Size on the Relationship Between Debt to Equity Ratio (DER) and Stock Prices

The relationship between DER and company size is revealed by a t-test value of -2.116, with a significance level of 0.037, which is lower than 0.05. This suggests that the size of a company plays a moderating role in the impact of DER on stock prices for energy sector firms listed on the *IDX* from 2021 to 2023. This finding supports Lestari F & Rahayu (2024), who found that company size positively moderates the relationship between DER and stock prices. Larger companies are generally perceived as more capable of managing debt risks, and investors are more confident in their ability to handle high debt levels. As a result, the relationship between DER and stock prices is more significant in larger companies.

h. Discussion on the Moderating Role of Company Size on the Relationship Between Total Asset Turnover (TATO) and Stock Prices

The relationship between TATO and company size reveals a t-test result of -1.132, with a significance level of 0.260, which exceeds the 0.05 threshold. This indicates that company size does not act as a moderator in the connection between TATO and stock prices for energy sector companies listed on the IDX between 2021 and 2023. These findings align with those of Hamdana et al. (2024), who similarly concluded that company size does not significantly influence the relationship between TATO and stock prices. Despite the size of the company, efficient asset utilization, as measured by TATO, remains a crucial factor that influences investor decisions and stock prices in the energy sector.

CONCLUSION

The research findings suggest that the CR, ROADER, and TATO do not significantly impact stock prices in the energy sector. Although the CR could indicate operational efficiency and potential profitability, it does not have a direct influence on stock prices. Similarly, ROA and DER are not primary drivers of stock price movements, as investors tend to focus on other factors. TATO's role in driving stock prices is also limited, despite its reflection of asset productivity. *Moreover*, the size of the company does not have a major impact on the correlation between CR, ROA, or TATO and stock prices. However, it plays a role in moderating the relationship between DER and stock prices, as bigger companies tend to be more resistant to high levels of debt. This research is confined to energy sector companies listed on the *Indonesia Stock Exchange* between 2021 and 2023, and the relatively brief study period may not adequately reflect long-term patterns. Future research should explore multiple sectors, extend the study period, and include other variables like social, environmental, or technological factors. Companies are advised to enhance their overall performance to attract investors, and further studies on tax planning strategies and their impact on company value could provide valuable insights for best practices in the industry.

The limitations of the short research period (2021–2023) may overlook long-term patterns and trends in the energy sector, where stock prices are influenced by macroeconomic cycles, global energy price shifts, and policy changes. As such, the findings should be interpreted cautiously, acknowledging that relationships may evolve over time. Future research should expand the temporal scope, explore multiple sectors, and incorporate additional variables such as social, environmental, or technological factors to provide more robust insights. Companies are advised to enhance overall performance and consider tax planning strategies to attract investors and optimize industry practices.

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