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THE EFFECT OF OPERATING PROFIT MARGIN (OPM), RETURN ON EQUITY (ROE), RETURN ON ASSETS (ROA), PRICE-TO-EARNING RATIO (PER), AND INFLATION ON STOCK PRICES

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Abstract

This study aims to examine the influence of Operating Profit Margin, Return on Equity, Return on Assets, Price Earnings Ratio, and inflation on stock prices of energy sector companies listed on the Indonesia Stock Exchange for the 2020–2024 period. A quantitative approach was employed using secondary data obtained from corporate financial reports, with samples selected through purposive sampling. The data were analyzed using SPSS. The results indicate that Operating Profit Margin, Return on Equity, and inflation do not affect stock prices, while Return on Assets and the Price Earnings Ratio show significant effects. These findings suggest that companies should improve asset management efficiency to strengthen ROA and pay close attention to PER as a key valuation indicator. Additionally, the government is encouraged to maintain economic stability and support operational efficiency through appropriate policies. Future research is recommended to expand the sample size, extend the observation period, and incorporate additional macroeconomic variables to provide a more comprehensive understanding of the factors influencing stock prices.

Keywords: ***Operating Profit Margin, Return on Equity, Return on Assets, Price Earnings Ratio, and inflation***

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INTRODUCTION

The Indonesian capital market reflects the ever-evolving macro and microeconomic conditions, in which the energy sector plays a strategic role as the main driver of economic growth and national energy security. This sector encompasses various sub-sectors such as oil and gas, coal mining, and renewable energy, which are currently being promoted globally. In addition, macroeconomic factors such as inflation also play an important role in influencing capital market performance, as they affect production costs, people's purchasing power, and investment preferences, making them one of the essential elements related to the movement of energy company share prices. At the onset of the COVID-19 pandemic in 2020, the energy sector index (IDXENERGY) plummeted sharply due to a drastic decline in global crude oil prices, which reached -USD 37 per barrel (CNBC Indonesia, 2020a). Not only oil, but global coal prices also came under pressure during 2020. (CNBC Indonesia, 2020) reported that the benchmark coal price (HBA) fell to USD 49.42 per ton in September 2020, the lowest level in recent years due to the pandemic. The

sharp decline in energy prices, such as oil and coal, had a direct impact on the finances of energy companies. This was evident in the decline in their stock prices on the IDX.

From 2020 to 2024, Indonesia's energy industry experienced major changes influenced by the COVID-19 pandemic and shifts in global energy policies. Energy use fell sharply by 8% in 2020 due to restrictions on economic activity, but quickly recovered at an average annual growth rate of 10%, reaching 324 million tons in 2024. Coal use increased sharply by 43% in 2022 and continued to rise by 11% in 2024, reaching 240 million tons, due to increased demand from the power generation sector. Oil use increased by 8% per year during the 2020-2022 period, then slowed in 2023 and grew by only about 2% in 2024, reaching more than 78 million tons. Meanwhile, the proportion of renewable energy was only 11.65% in 2023, well below the 23% target set for 2025, highlighting the challenges of energy transition amid dependence on fossil fuels.

Financial ratios are one of the most commonly used approaches to analyze the factors that influence the movement of energy company stock prices. Amid global geopolitical challenges, energy transition, and fluctuations in commodity prices such as oil and coal, investors tend to rely on profitability indicators as a basis for decision making (Dzakwan et al., 2023). OPM, ROA, and ROE are crucial benchmarks for assessing a company's financial performance. These three indicators are widely used because they reflect operational efficiency, asset optimization, and the company's ability to manage shareholder capital. OPM is a ratio used to calculate how efficiently a company generates operating profits from its sales, before deducting interest and taxes. The higher the OPM, the better the company's operational efficiency in managing direct and indirect costs in its main business activities (Astuti et al., 2021). ROA is used to calculate a company's capability in utilizing its capital to generate net profit (Widjanarko and Suratna, 2020). ROE indicates a company's ability to earn profits through capital invested by shareholders. ROE is considered an important benchmark in assessing how effectively management controls its own capital to obtain added value (Erry Setiawan, 2022).

In response to this inconsistency, many academics suggest adding other financial indicators that can reflect market expectations. According to Ito and Dwidjosumarno (2017), one such indicator is the Price Earning Ratio (PER). PER shows how much investors are willing to pay for each unit of company profit, thereby reflecting prospects for increased profits in the coming period (Astuti et al., 2021). In the context of the energy sector, which is undergoing a transition to cleaner energy sources, PER is a relevant indicator to reflect market confidence in the company's long-term prospects. Given the many available financial ratios, the researchers specifically selected four variables, namely OPM, ROA, ROE, and PER. In addition, this study also adds inflation as an external macroeconomic variable. The addition of inflation is intended to enable the study to capture the simultaneous influence of internal factors. Companies with fluctuating macroeconomic conditions, given that the energy sector is so vulnerable to commodity price dynamics and domestic inflationary pressures.

Theoretically, the contribution of the following study is expected to enrich the body of financial knowledge, particularly in the development of a more comprehensive stock price evaluation model. The use of a combination of profitability variables such as OPM, ROA, and ROE, together with PER valuation variables and macroeconomic inflation indicators, is a relevant integrative approach in the context of the dynamic and uncertain energy sector. Meanwhile, in a practical context, the findings of this study provide direct benefits to market participants, especially investors, financial analysts, and corporate governance parties. For investors, these findings can serve as a basis for stock selection, especially for energy sector issuers that show solid financial performance and rational valuations. Assessments based on OPM, ROA, ROE, PER, and inflation indicators are expected to improve the quality of investment decisions based on more informed and data-driven information.

Based on the above explanation, a study entitled **"The Effect of Operating Profit Margin (OPM), Return on Equity (ROE), Return on Assets (ROA), Return Price Earning Ratio (PER), and Inflation on Stock Prices"** will be conducted.

Scope of Research

The scope of this study includes five variables, namely OPM, ROE, ROA, PES, and Inflation as independent variables and Stock Price as the dependent variable. The method applied in this study is secondary data taken from company financial reports on the IDX.

Research Objectives

The following study aims to understand and analyze the influence of Operating Profit Margin, Return on Equity, Return on Assets, Price Earnings Ratio, and Inflation on Stock Prices.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Signaling Theory

Signaling theory is a concept first proposed by Spence (1973), which states that in situations where there is an imbalance of information between two parties, the party with more complete data, such as internal parties like company management, can send certain signals to external parties, such as investors, to inform them of the company's actual condition and prospects. These signals usually take the form of positive information disclosures, such as financial reports, profit announcements, business strategy disclosures, or dividend policies, which are intended to create a positive perception in the eyes of investors. The purpose of sending these signals is to minimize skepticism arising from the uneven distribution of information between internal and external parties. This idea was further developed (Ross, 1977), emphasizing that management, as the holders of more complete information (well-informed), has an incentive to send certain signals to the market in order to differentiate their company from other companies whose information is not transparent. Thus, signaling becomes a strategic tool to increase market confidence and attract investor interest, which can then have a positive impact on company value and stock price movements in the capital market.

Stock Prices

Stock prices, according to Ayu and Edy in (Darmawan, 2016), are values reflected in securities as proof of ownership of part of a company's capital. These values are formed through a process of communication between supply and demand in the capital market, particularly on the stock exchange. This means that stock prices are volatile and are determined by the market's response to various factors, not by the company itself. When demand for a particular stock increases due to positive perceptions from investors, the stock price will rise. Conversely, if the number of shares offered exceeds market demand, the stock price will tend to decline.

Profitability

Profitability is one of the financial performance measures that describes a company's ability to earn profits throughout the year, especially by considering the level of trade, assets, and capital owned (Wijayanti and Zulfikar, 2024). According to Nurjanah et al. in (Widyaningrum and Anggrainie, 2024), profitability plays an important role in determining the amount of a company's tax burden. This is because the greater the profit generated, the higher the tax liability that must be paid, and vice versa. Profitability includes OPM, ROE, ROA, PER, and inflation. OPM is a ratio used to calculate how efficiently a company can earn operating profit from its sales, before deducting interest and taxes. The higher the OPM, the better the company's operational efficiency in managing direct and indirect costs in its main business activities (Astuti et al., 2021). According

to Yusrizal and Juneris (2018), ROE calculates the extent to which a company is effective in generating profits by utilizing its own capital. The higher the ROE value, the more optimal the company's performance because it indicates a higher level of profit for shareholders. ROA is a financial ratio used to calculate a company's ability to utilize its assets to generate net income (Widjanarko and Suratna, 2020). A high ROA reflects that the company has efficient asset management and successful operational strategies. PER is a financial ratio that shows how much investors are willing to pay for each unit of company profit, thus reflecting the prospects for increased profits in the coming period (Astuti et al., 2021). PER is a benchmark that describes the market's assumptions about the company's future performance prospects. Inflation is an overall and consistent increase in the prices of commodities and services over a specific period of time.

The Effect of Operating Profit Margin on Stock Prices

According to a study conducted by Widyaningrum and Anggrainie (2024), operating profit margin has a positive and significant impact on stock prices. According to the Signal Concept framework, information conveyed by company management, particularly through financial ratios, acts as a signal that reflects future business performance and potential. Among the indicators often used as positive signals is the Operating Profit Margin (OPM), which is a ratio that calculates the effectiveness of a company's operations in generating profits from income before interest and taxes. The higher the OPM value, the more it shows that management can manage operations effectively and control costs well.

H1: Operating Profit Margin has a significant effect on stock prices.

The Effect of *Return on Equity* on Stock Prices

Based on a study conducted by Aldi and Afa (2024), ROE has a positive and significant impact on stock prices. Signal Theory emphasizes that financial ratios such as ROE serve as a means of communication between management and investors to convey information related to the company's performance and prospects. ROE is used to assess how efficiently a company controls capital from shareholders to earn net income. When ROE is high, it indicates that the company is able to maximize returns on funds entrusted by investors. This information is then interpreted as a positive sign by the market, showing that management is competent in managing equity efficiently.

H2: Return on Equity has a significant effect on stock prices.

The Effect of *Return on Assets* on Stock Prices

According to Indradewa and Damayanti (2025) and Aldi and Afa (2024), ROA has a significant and positive impact on stock prices. The Signal concept views financial ratios such as ROA as a means for management to convey information related to the company's condition and prospects to investors. ROA serves to calculate the extent to which a company's resources can generate profits. When the ROA value is high, it shows that the company is able to use its assets well and efficiently.

H3: Return on Assets has a significant effect on stock prices.

The Effect of *Price Earning Ratio* on Stock Prices

According to Saputro and Setyowati (2023) and Alfarisi (2025), PER has a positive and significant correlation with stock price movements. Among the crucial benchmarks related to this context is PER, which is the ratio between the stock price and earnings per share. A high PER signals that investors believe the company has promising growth potential, so they are willing to pay more to own its shares. The positive signal from a high PER reflects the market's assumption of solid managerial performance and profit prosp ects in the future. When this signal is well received by investors, market confidence will increase and drive demand for the company's shares.

H4: Price Earning Ratio has a significant effect on stock prices.

The Effect of Inflation on Stock Prices

According to Suci (2024), inflation has a significant impact on stock prices. A significant increase in inflation is considered a negative signal because it reflects increased production costs, decreased purchasing power of the people, and reduced company performance. This encourages investors to be more cautious or even withdraw their investments, thereby putting pressure on stock prices. Conversely, controlled inflation sends a positive signal in the form of economic stability and market certainty, which can strengthen investor confidence and drive up stock prices.

H5: Inflation has a significant effect on stock prices.

RESEARCH METHOD

The following study uses a quantitative data approach, which is characterized by the use of data in the form of numbers or numerical values obtained through company financial reports. The data analyzed comes from companies operating in the energy sector and listed on the IDX during the period 2020 to 2024. The data used in this study is secondary data, which is data that is not obtained directly from the primary source, but is collected using documentation from previous research or through other parties who have already processed it. The population in this study is all companies in the energy sector whose shares are listed on the IDX for the period 2020-2024, totaling 91 companies. The sample selection in this study was carried out using purposive sampling. The purposive sampling approach was used to ensure that only companies that met the criteria relevant to the research objectives would be used as objects of analysis, so that the results obtained would be more focused and in line with the context of the study. The purposive sampling method was used to determine companies that met the following characteristics:

Table 1. Sample Criteria

No.	Notes	Amount
1.	Energy companies listed on the IDX consecutively from 2020 to 2024.	(25)
2.	Energy companies that publish annual financial reports for the period 2020 to 2024	(4)
3.	Energy companies that consitently earned profits throughout the period from 2020 to 2024 periode 2020 sampai 2024.	(35)
4.	Energy companies that are active in stock trading from 2020 to 2024	(1)
5.	Energy companies that did not experience equity deficiencied from 2020 to 2024	(1)
	Research Sample	25
	Amount of Sample (n x periode riset)	125

Source: www.idx.co.id from 2020-2024 processed by the author

RESULTS AND DISCUSSIONS

Descriptive Statistics Analysis

The following analysis shows the minimum, maximum, mean, and standard deviation to illustrate the distribution and dispersion of data for each variable. The variables used include the dependent variable Stock Price (Y) and the independent variables OPM (X1), ROE (X2), ROA (X3), PRE (X4), and Inflation (X5).

Table 2. Descriptive Statistics Results

Descriptive Stasistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Stock Prices	97	50	4470	1103.74	1077.269

Operating Profit Margin	97	.0377	.7330	.205489	.1452342
Return on Equity	97	.0087	.6692	.152974	.1257125
Return on Assets	97	.0074	.3973	.090953	.0819834
Price Earning Ratio	97	.6665	33.9033	10.087572	7.3596436
Inflation	97	.0157	.0551	.025403	.0138025
Valid N (listwise)	97				

Source: Result of SPSS 27 (data processed 2025)

Normality Test

The technique commonly applied is the K-S Test. Data is considered normally distributed if the Asymp. Sig. exceeds 0.05. This means that if the significance level exceeds 5%, the residuals can be concluded to have a normal distribution.

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		97
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	10.49667601
Most Extreme Differences	Absolute	.068
	Positive	.068
	Negative	-.056
Test Statistic		.068
Asymp. Sig. (2-tailed)[c]		.200[d]

a. Test distribution is Normal.
b. Calculated from data.
c. Liliefors Significance Correction.
d. This is a lower bound of the true significance

Source: Result of SPSS 27 (data processed 2025)

The K-S test result shows a significance value of 0.200, which exceeds 0.05. This result indicates that the regression model satisfies the normality assumption because the sig value is greater than 0.05.

Multicollinearity Test

Multicollinearity testing aims to identify relationships between independent variables in a regression model. The examination is carried out through Tolerance and VIF results, where the model is said to be free from multicollinearity if Tolerance > 0.10 and VIF < 10.

Table 4. Multicollinearity Test Results

Coefficients[a]								
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-.076	7.932		-.096	.924		
	SQRT_OPM	-10.308	7.713	-.105	-1.336	.185	.859	1.164
	SQRT_ROE	-21.009	21.448	-.209	-.980	.330	.117	8.558

	SQRT_ROA	123.472	25.774	1.026	4.791	<,001	.116	8.630
	SQRT_PER	3.824	1.192	.274	3.209	.002	.731	1.369
	SQRT_Inflation	-19.013	29.057	-.48	-.654	.515	.991	1.009

a. Dependent Variabel: SQRT_HargaSaham

Source: Result of SPSS 27 (data processed 2025)

OPM (X1), ROE (X2), ROA (X3), PER (X4), and inflation (X5), each of which has a Tolerance of 0.859, 0.117, 0.116, 0.731, and 0.991, and a VIF value of 1.164, 8.558, 8.630, 1.369, and 1.009. All Tolerance results are > 0.10 and VIF < 10, so the regression model is considered free from multicollinearity.

Heteroscedasticity Test

The heteroscedasticity test aims to examine whether there is a difference in residual variance between analyses in the regression model.

Table 5. Heteroscedasticity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	5.727	4.686		1.222	.225
	SQRT_OPM	-3.444	4.557	-.080	-.756	.452
	SQRT_ROE	-1.170	12.672	-.027	-.092	.927
	SQRT_ROA	20.286	15.228	.385	1.332	.186
	SQRT_PER	1.131	.704	.185	1.607	.112
	SQRT_Inflasi	-30.154	17.168	-.174	-1.756	.082

a. Dependent Variabel: ABS_RES

Source: Result of SPSS 27 (data processed 2025)

All independent variables have significant results exceeding 0.05. This means that there are no independent variables that statistically affect the Absolute Ut (AbsUt) results, so it can be concluded that the data does not exhibit heteroscedasticity.

Autocorelation Test

Autocorrelation testing aims to find the relationship or correlation between the error in period t and the error in the previous period (t-1) in a linear regression model.

Table 6. Autocorelation Test Results

Runs Test

	Unstandardized Residual
Test Value[a]	-1.67263
Cases < Test Value	48
Cases >= Test Value	49
Total Cases	97
Number of Runs	42
Z	-1.530
Asymp. Sig. (2-Tailed)	.126

a. median

Source: Result of SPSS 27 (data processed 2025)

The autocorrelation test results show significance exceeding 0.05. This means that no correlation was found between the error results in the current period (t) and the previous period (t−1) in the linear regression model, so it can be concluded that there is no autocorrelation.

Multiple Linear Regression Test

Multiple linear regression analysis was used to test the impact of the independent variables OPM, ROE, ROA, PER, and inflation on the dependent variable, which is stock price.

Table 7. Multiple Linear Regression Test Results

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	-.760	7.932		-.096	.924
	SQRT_OPM	-10.308	7.713	-.105	-1.336	.185
	SQRT_ROE	-21.009	21.448	-.209	-.980	.330
	SQRT_ROA	123.472	25.774	1.026	4.791	<,001
	SQRT_PER	3.824	1.192	.274	3.209	.002
	SQRT_Inflasi	-19.013	29.057	-.048	-.654	.515

a. Dependent Variabel: SQRT_HargaSaham

Source: Result of SPSS 27 (data processed 2025)

According to Table 7, the multiple linear regression formula can be formulated as follows:

$$Y = \alpha + \beta1X1 + \beta2X2 + \beta3X3 + \beta4X4 + \beta5X5 + e$$

$$Y = -0{,}760 - 10{,}308\ X1 - 21{,}009\ X2 + 123{,}472\ X3 + 3{,}824\ X4 - 19{,}013\ X5 + e$$

Determination Coefficient (R2) Test

Determination testing is used to calculate the extent to which independent variables can explain the variation in dependent variables.

Table 8. Determination Coefficient (R2) Test Result

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,719[a]	,517	,490	10.781190

a. Predictors: (Constant), SQRT_Inflasi, SQRT_OPM, SQRT_PER, SQRT_ROE, SQRT_ROA

Source: Result of SPSS 27 (data processed 2025)

The calculation of the coefficient of determination (R2) yielded an Adjusted R Square of 0.490 or 49%. This indicates that 49% of the variation in stock prices can be explained by the five independent variables used in this study, while 51% is explained by other factors outside the variables used in this study.

t Test

The t-test is used to test the individual significant impact of each independent variable on the dependent variable using partial regression. Decisions are made based on significant results < 0.05, calculated t-values > table t-values, and calculated -t-values < table -t-values, so that the regression model can be used effectively to predict the dependent variable. The t-table is determined using a significance level of 0.05/2 (0.025) and df = (n-k-1) or (97-5-1 = 91), resulting in a t-table value of 1.98638 or a -t-table value of -1.98638.

Table 9. t Test Result

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-.760	7.932		-.096	.924
	SQRT_OPM	-10.308	7.713	-.105	-1.336	.185
	SQRT_ROE	-21.009	21.448	-.209	-.980	.330
	SQRT_ROA	123.472	25.774	1.026	4.791	<,001
	SQRT_PER	3.824	1.192	.274	3.209	.002
	SQRT_Inflasi	-19.013	29.057	-.048	-.654	.515

a. Dependent Variabel: SQRT_Harga Saham

Source: Result of SPSS 27 (data processed 2025)

According to Table 9 data. The OPM variable has a calculated t-value of -1.336, while the table t-value is -1.98638. This means that the calculated t-value is greater than the table t-value, with a significant result of 0.185 > 0.05, so it can be concluded that OPM does not have a significant impact on stock prices, or H1 is rejected. The ROE variable has a t-value of -0.980, while the t-table value is -1.98638. This means that t-value > t-table, with a significance value of 0.330 > 0.05, so it can be concluded that ROE does not have a significant impact on stock prices, or H2 is rejected. The ROA variable has a t-count result of 4.791, while the t-table result is 1.98638, meaning that t-count > t-table, with a significance result of <0.001 < 0.05, so it can be concluded that ROA has a significant impact on stock prices, or H3 is accepted. The PER variable has a t-count result of 3.209, while the t-table result is 1.98638, meaning that t-count > t-table, with a significance result of 0.002 < 0.05, so it can be concluded that PER has a significant impact on stock prices, or H4 is accepted. Furthermore, the inflation variable has a t-value of -0.654, while the t-table value is -1.98638. This means that t-value > t-table, with a significant result of 0.515 > 0.05, so it can be concluded that inflation does not have a significant impact on stock prices, or H5 is rejected.

Discussions

The Effect of Operating Profit Margin on Stock Prices

The independent variable X1, namely OPM, does not have a significant impact on stock prices. The first hypothesis (H1) in the following study is that OPM has a significant impact on stock prices. According to the partial test (t-test), it was found that the OPM variable has a significance level of 0.185, which exceeds 0.05, through the calculation of -t of -1.336, which exceeds -t table of -1.98638, and the calculation of the unstandardized coefficient B of -10.308, which indicates that the operating profit margin does not have a significant impact on stock prices, or H1 is rejected. The research findings prove that OPM does not have a significant impact on stock prices. The following results prove that changes in OPM, both increases and decreases, do not have a real impact on the movement of company stock prices during the research period. Investors in the capital market often focus on other more comprehensive indicators, such as revenue growth prospects, macroeconomic policies, interest rates, and cash flow, rather than operating margins alone (Yusrizal and Juneris, 2018). In some industrial sectors, fluctuations in raw material, energy, or logistics costs can affect OPM without reflecting the company's long-term performance.

The findings from the following study relate to the concept of signals, which explains that company financial information is used as a sign for investors in assessing the company's performance prospects. However, because Operating Profit Margin (OPM) does not show a significant impact on stock prices, this indicates that the information conveyed through OPM is considered less important or convincing by investors. Instead, investors focus more on other signals that are considered stronger, such as profit growth, operating cash flow, and dividend policy,

because these factors are considered more capable of describing the company's long-term prospects than fluctuations in operating margins alone.

The Effect of Return on Equity on Stock Prices

The independent variable X2, namely ROE, does not have a significant impact on stock prices. The second hypothesis (H2) in the following study is that ROE has a significant impact on stock prices. According to the partial test, it was found that the ROE variable has a significance level of 0.330, which exceeds 0.05, through a calculated t-value of -0.980, which exceeds the table t-value of -1.98638, and an unstandardized coefficient B value of -21.009, which indicates that ROE does not have a significant impact on stock prices, or H2 is rejected. The research findings show that ROE does not have a significant impact on stock prices in the energy sector. This finding indicates that the return on equity does not have a real impact on stock price fluctuations during the research period. The energy sector has specific characteristics, such as dependence on global commodity prices, government policies, and volatility in energy demand influenced by energy transition and climate change issues. These external factors often dominate market perceptions over internal financial performance, including ROE (Yusrizal and Juneris, 2018). Investors in this sector tend to pay attention to oil, gas, or renewable energy price projections, subsidy policies, and geopolitical conditions that can affect long-term earnings, so ROE fluctuations are not always considered a key indicator. In addition, during the research period, many energy companies had to make large investments in exploration, renewable energy development, or infrastructure maintenance. High capital costs can put pressure on net income and lower ROE even though the long-term outlook remains positive, making ROE values not fully reflect the performance anticipated by the market (Vinatra and Nirawati, 2024).

These findings can be linked to signal theory, which explains that financial information such as ROE serves as a signal for investors to assess a company's performance and prospects. However, since ROE does not have a significant impact on stock prices in the energy sector, this indicates that the information conveyed by ROE is not considered important or relevant by investors. In the context of the energy industry, investors tend to pay more attention to external factors such as commodity price movements, government policies, and geopolitical conditions, which are considered to better reflect a company's long-term potential. As a result, ROE does not serve as an essential signal in determining investment decisions in a sector that is highly influenced by these external dynamics.

The Effect of Return on Assets on Stock Prices

The independent variable X3, namely ROA, has a significant impact on stock prices. The third hypothesis (H3) in the following study is that ROA has a significant impact on stock prices. According to the partial test results, it was found that the ROA variable had a significance level of <0.001, which did not exceed 0.05, with a t-value of 4.791, which exceeded the t-table value of 1.98638, and an unstandardized coefficient B value of 123.472, indicating that ROA has a significant impact on stock prices, or H3 is accepted.

The study findings show that ROA has a significant impact on stock prices in the energy sector. This finding confirms that a company's ability to utilize all its assets to generate profits has a direct correlation with an increase in stock prices. Theoretically, a high ROA reflects management's efficiency in managing assets to obtain optimal profits. This condition conveys positive news to investors regarding the company's operational efficiency and profitability, which then stimulates growth in stock demand in the market (Indradewa and Damayanti, 2025). The characteristics of the energy sector, which requires large fixed asset investments such as energy production, transportation, and distribution infrastructure, make the ROA indicator highly relevant. A good return on assets indicates that the company is able to manage these large investments productively, despite facing fluctuations in energy commodity prices and the challenges of transitioning to renewable energy. Investors view high ROA performance as a reflection of a company's success in optimizing its large assets, while also assessing the potential for growth and

profit stability in the coming period. Thus, an increase in ROA sends a strong signal of confidence to the market, driving stock price appreciation (Aldi and Afa, 2024).

The Effect of Price Earning Ratio terhadap Stock Prices

The independent variable X4, namely PER, has a significant impact on stock prices. The fourth hypothesis (H4) in the following study is that PER has a significant impact on stock prices. According to the partial test, it is known that the PER variable has a significance level of 0.002, which does not exceed 0.05, with a t-value of 3.209, which is greater than the t-table value of 1.98638, and an unstandardized coefficient B value of 3.824, which indicates that the price-earnings ratio has a significant effect on stock prices, or H4 is accepted.

The research findings show that PER has a positive and significant impact on stock prices in the energy sector. This finding indicates that the higher the PER, the greater the tendency for stock prices to increase. Theoretically, PER reflects market expectations regarding future profit growth. A high PER value indicates that investors are willing to pay a higher price for shares than the current earnings per share because they consider the company's growth prospects and financial performance to be promising (Saputro and Setyowati, 2023). Dalam konteks sektor energi, perolehan berikut menunjukkan bahwasanya persepsi serta ekspektasi pasar memiliki peranan penting dalam pembentukan harga saham. Sektor energi sering terpengaruh pergejolakan harga barang global, kebijaksanaan transformasi energi, dan inovasi teknologi. Ketika investor melihat potensi pertumbuhan laba yang tinggi, misalnya karena kenaikan permintaan energi atau keberhasilan diversifikasi ke energi terbarukan, mereka cenderung menilai saham perusahaan energi lebih tinggi, sehingga mendorong kenaikan PER dan harga saham secara bersamaan. Hubungan positif ini juga mencerminkan bahwa PER berfungsi sebagai sinyal kepercayaan investor terhadap prospek laba jangka panjang (Alfarisi, 2025).

The Effect of Inflation on Stock Prices

The independent variable X5, namely inflation, does not have a significant impact on stock prices. The fifth hypothesis (H5) in the following study is that inflation has a significant impact on stock prices. According to the partial test, it is known that the inflation variable has a significance level of 0.515, which exceeds 0.05, through a calculated t-value of -0.654, which exceeds the table t-value of -1.98638, and an unstandardized coefficient B value of -19.013, which shows that inflation does not have a significant impact on stock prices, or H5 is rejected.

The findings of this study show that inflation does not have a significant impact on stock prices in the energy sector. These findings show that changes in the inflation rate do not have a real impact on stock price movements during the research period. The characteristics of the energy sector, which tends to depend on global commodity prices and government policies, can explain this phenomenon (Utomo and Triyonowati, 2023). Energy companies have the ability to adjust their product selling prices in line with changes in costs, so the impact of domestic inflation on company revenues is relatively limited. The results of the following study can be explained using the concept of signals, which states that changes in economic variables, such as inflation, can be used as signals for investors to measure market conditions and prospects. However, since inflation does not have a significant impact on stock prices in the energy sector, this shows that investors do not consider the signals provided by inflation rates to be relevant or strong. In the energy sector, investors pay more attention to external factors such as global commodity prices, government policies, and global energy demand, which are considered more informative in reflecting a company's profit prospects and performance. Therefore, inflation is not a major signal influencing investment decisions in the energy sector, as its impact tends to be overshadowed by global market dynamics and fundamental industry factors.

CONCLUSION AND IMPLICATION

Conclusion

Based on the analysis and discussion described above regarding the impact of operating profit margin, return on equity, return on assets, price earning ratio, and inflation on stock prices, it can be concluded that: (1) Operating Profit Margin (OPM) does not have an impact on the stock prices of energy companies listed on the IDX for the 2020-2024 period. (2) Return on Equity (ROE) has no impact on the stock prices of energy companies listed on the IDX for the 2020-2024 period. (3) Return on Assets (ROA) has an impact on the stock prices of energy companies listed on the IDX for the 2020-2024 period. (4) Price Earning Ratio (PER) has an impact on the share prices of energy companies listed on the IDX for the period 2020-2024. (5) Inflation does not have an impact on the share prices of energy companies listed on the IDX for the period 2020-2024.

Implikasi

The implication of this study is that companies should focus on increasing ROA through more efficient asset utilization and operational cost management, as ROA has been proven to have a positive effect on stock prices. Although OPM and ROE do not have a significant effect, management still needs to maintain profitability performance in order to maintain investor confidence. In addition, PER should be considered as an indicator of market valuation and communication strategy to investors, given that PER has a real effect on stock prices. The government should continue to maintain inflation stability and create policies that support corporate operational efficiency, for example through tax incentives or infrastructure strengthening, so that companies are able to increase ROA. Although inflation has not been proven to affect stock prices in this study, inflation control remains important to maintain a healthy investment climate. In addition, increased regulation and transparency in the capital market will help investors assess company fundamentals more accurately. Future researchers should expand the population and sample, extend the observation period, and consider other business sectors as research objects. In addition, it is recommended to add independent variables such as interest rates, exchange rates, or other macroeconomic indicators to gain a more comprehensive understanding of the factors that affect stock prices.

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