

The Influence of Market Ratio and Profitability Ratio on Stock Prices of Energy Subsector Companies on the Indonesia Stock Exchange for the 2022–2024 Period

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ABSTRACT

The objective is to determine whether liquidity and activity partially or This study was conducted to examine the effect of Price to Book Value (PBV), Return on Assets (ROA), and Net Profit Margin (NPM) on the stock prices of companies in the energy subsector on the Indonesia Stock Exchange (IDX) during the 2022-2024 period. The research sample consisted of 13 companies selected using purposive sampling. Data analysis was done using multiple linear regression with SPSS 26. The results showed that, individually, Price to Book Value (PBV) does not have a significant effect on stock prices (Sig. 0.187 > 0.05). Similarly, Net Profit Margin (NPM) also does not have a significant effect on stock prices (Sig. 0.256 > 0.05). On the other hand, Return on Assets (ROA) was proven to have a positive and significant effect on stock prices (Sig. 0.000 < 0.05). Simultaneously, the variables PBV, ROA and NPM significantly affect the stock prices of energy subsector companies on the IDX during the 2022-2024 period (Sig. 0.000 < 0.05).

A. INTRODUCTION

The capital market plays a crucial role as a means for investment and a source of funding for businesses. It also contributes to economic growth by facilitating the efficient allocation of financial resources. As stated by Tandelilin (2021), the capital market is a place that serves as a connecting platform between those seeking capital and fund owners who have surplus funds through transactions of various financial instruments. Stocks are one of the investment tools that get a lot of attention from investors, where their value is influenced by the company's fundamental conditions. Kasmir (2022) explains that financial ratios serve as a vital analysis tool in evaluating a company's ability to create economic benefits for its shareholders.

In the energy subsector companies on the IDX during 2022–2024, the link between financial conditions and stock prices doesn't always show a consistent pattern. This inconsistency reflects the influence of both internal company performance and external market dynamics. Fluctuations in global commodity prices, energy price normalization, and issues around the transition to Net Zero Emission affect both the companies' fundamentals and investors' perceptions. This means that even if profitability ratios or market ratios go up, it doesn't necessarily lead to an increase in stock prices.

Previous research has produced findings that are still inconsistent regarding the relationship between financial ratios and stock prices. Nainggolan et al. (2024) revealed that Return on Assets (ROA) does influence changes in stock prices, while Price to Book Value (PBV) hasn't shown a significant effect. Aldi and Afa (2024) also mentioned that profitability measurements have different impacts on company stock prices in the energy sector. Besides that, Ferdiansyah and Kustinah (2025) concluded that Price to Book Value (PBV) is proven to

significantly increase stock prices, while Sarfio and Setijaningsih (2025) also proved that PBV contributes positively and meaningfully to the rise in stock prices of companies in the energy sector. These differences in findings indicate that there is still a research gap, so studying the impact of PBV, ROA, and NPM on the stock value of energy subsector companies for the 2022–2024 period is still relevant.

B. THEORETICAL STUDY

Price to Book Value (PBV)

Price to Book Value becomes an indicator that links the company's financial condition with the stock value in the capital market (Fahmi, 2022). The valuation of a stock is favorably gauged through this ratio as an indicative measure.

The calculation of Price to Book Value (PBV) is done using the following formula:

$$\text{Price to Book Value} = \frac{\text{Market Price Per Share}}{\text{Book Value Per Share}}$$

Return on Assets (ROA)

Return on assets becomes an indicator to measure a company's effectiveness in earning net profit through the use of total assets (Hakim, 2021). The company's assets are utilized by management to engender profitability, as gauged through Return on Assets.

The formula to find return on assets can be used as follows:

$$\text{Return on Assets} = \frac{\text{Net Profit}}{\text{Total Assets}} \times 100\%$$

Net Profit Margin (NPM)

Net Profit Margin describes a company's ability to earn net profit from the total sales achieved (Hakim, 2021). This ratio reflects the level of profit after all operational and non-operational costs are deducted.

The formula to calculate Net Profit Margin can be explained as follows:

$$\text{Net Profit Margin} = \frac{\text{Net Profit}}{\text{Sales}} \times 100\%$$

Stock Prices

Stock prices show how investors see the quality of a company's management in stock trading (Siregar, 2021). Usually, if stock prices go up, it means the company is good at making profits for investors. Stock price changes can be influenced by several things (Sa'adah et al., 2020), like:

1. Micro and macroeconomic conditions.
2. Company decisions when carrying out business expansion plans.
3. Continuous decline in company performance over time.
4. Market sentiment that can affect trading trends.
5. Company dividend policies, which investors look at to make profits.
6. The way stocks are bought and sold in the capital market.
7. Information in the market, from financial reports or outside issues.

framework of thinking

A framework of thinking is a model of thought framework that explains the relationship between research variables by referring to relevant theories as the basis for formulating hypotheses (Sugiyono, 2025).

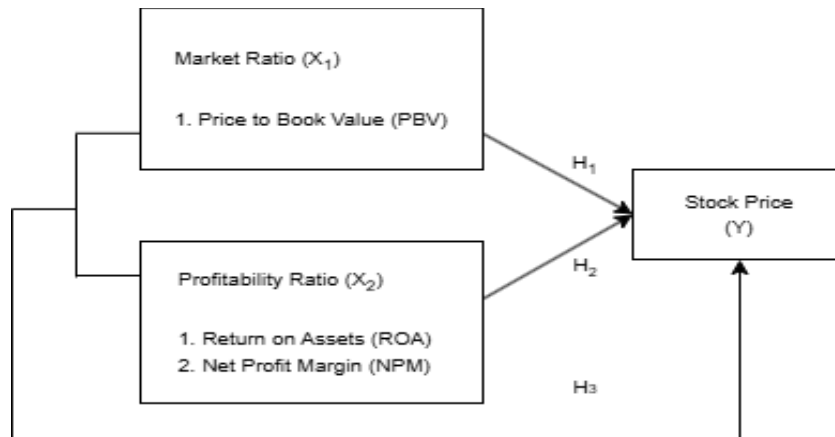


Figure Conceptual Framework

Research Hypothesis

A hypothesis is an initial guess made to answer the research problem. It's not yet fixed because it still needs to be proven through data analysis based on relevant theories and not yet based on data collection (Sugiyono, 2025). Referring to the conceptual framework that has been prepared, the proposed research hypotheses are delineated as follows:

H1: Market ratio is assumed to affect stock prices.

H2: Profitability ratio is assumed to affect stock prices.

H3: Market ratio and profitability ratio together are expected to have an effect on stock prices.

C. RESEARCH METHODS

This research focuses on market ratios and profitability ratios and their impact on the stock value of energy subsector companies listed on the Indonesia Stock Exchange during the 2022–2024 period.

Through a quantitative methodological framework, this study employs an associative research design to scrutinize the interconnection between independent and dependent variables. The research population encompasses 91 energy sub-sector corporations registered on the Indonesia Stock Exchange, whereas the determination of research samples is conducted through purposive sampling by applying predetermined criteria. The sample requirements used include the following:

1. The company consistently publishes complete annual financial reports to the public for the years 2022-2024.
2. The company is part of the oil, gas, and coal energy sub-sector listed on the Indonesia Stock Exchange.

After the selection process according to the research requirements, a total of 13 companies met the criteria as samples, resulting in a total of 39 observations analyzed. The study used secondary data collected from several reliable sources through documentation and literature review. The variables along with their operational definitions are explained as follows:

Variables and Operational Definitions of Variables

No	Variable	Definition	Indicator	Scale
1	Market Ratio (X ₁)	Fahmi (2022), this is a ratio that links a company's financial information with its stock price in the market.	$PBV = \frac{\text{Market price per share}}{\text{Book value per share}}$	Ratio
2	Profitability Ratio (X ₂)	Hakim (2021) is a financial ratio that shows the level of return or profit compared to sales.	$ROA = \frac{\text{Net Profit}}{\text{Total assets}} \times 100\%$ $NPM = \frac{\text{Net Profit}}{\text{Sales}} \times 100\%$	Ratio



3	Stock Price (Y)	Siregar (2021) said that it's a company management indicator used by investors to offer and request shares	Annual stock closing price	Ratio
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Descriptive statistics are used to describe the characteristics of data based on the minimum and maximum values, the mean, and the level of data spread measured using standard deviation without making generalizations. (Sugiyono, 2022).

The classical assumption testing in this study includes checking the normality of the data. According to Sugiyono (2022), the purpose of normality testing is to ensure whether the data meets the assumption of normality, as this condition is a prerequisite for applying statistical analysis. The testing is carried out using testing methods starting with the One-Sample Kolmogorov–Smirnov Test, followed by multicollinearity testing. Sugiyono (2022) explains that this is used to determine a situation where independent variables in the regression equation show a very high level of correlation with each other. This test is important to make sure that the model estimation is not biased. Heteroskedasticity Test Santoso (2020) states that this is done to find out whether there is a difference in variance in the residuals. This test can be measured. The testing process uses the Glejser approach, which is carried out through a regression process linking each independent variable with the absolute value of the residuals. Autocorrelation Test Sugiyono (2022) states that the aim is to find out the relationship between current errors and past errors. The test used is Durbin Watson.

The dependent variable is examined against multiple independent variables through multiple linear regression analysis (Sugiyono, 2022). Such an analytical approach serves to ascertain the extent to which those explanatory variables exert influence upon a single response variable. The multiple linear regression specification is expressed as follows:

$$Y = a + b_1x_1 + b_2x_2 + b_3x_3 + e$$

Description :

Y = Stock Price

a = Constant

b₁-b₃ = Regression beta coefficient of each variable

X₁ = Price to Book Value (PBV)

X₂ = Return on Assets (ROA)

X₃ = Net Profit Margin (NPM). e = Residual Error

Analysis of the Determination Coefficient (R^2), according to Sugiyono (2022), is used to assess how well the determination coefficient can explain the model's performance concerning variations in the dependent variable. The determination coefficient (R^2) ranges from 0 to 1. The lower the value, the smaller the contribution of independent variables in explaining variations in the dependent variable. On the other hand, The dependent variable is explained with greater explanatory power by the model as its value converges more closely toward unity.

The existence of relationships between the independent and dependent variables is ascertained through hypothesis testing. Individually, the influence exerted by each independent variable upon the dependent variable is evaluated by means of the partial t-test (Sugiyono, 2022). Conversely, the dependent variable is collectively influenced by all independent variables, the effect of which is appraised through the simultaneous F-test (Sugiyono, 2022).

The t-test (Partial) measures the significance of the effect in decision-making. The assessment of regression coefficients is carried out by comparing the calculated t-value with the table t-value according to the predetermined significance level. Decision-making criteria:

1. If the calculated t value exceeds the table t value or the significance level is less than 0.05, then H₀ cannot be maintained and H_a is accepted, meaning the independent variable is proven to have a positive effect on the dependent variable.

2. If the calculated t is below the table t or the significance level exceeds 0.05, H_0 is maintained, so the independent variable does not have an effect on the dependent variable.

F Test (Simultaneous), If the calculated $F >$ Based on comparison with the F table value, all independent variables are proven to have a contribution to changes in the dependent variable. Decision-making is done by referring to the following provisions for the F test as follows:

1. Comparison is done by comparing the calculated F and the F table. A higher calculated F results in rejecting H_0 and accepting H_a .
2. A probability value below 5 percent results in the null hypothesis being untenable, while the alternative hypothesis is accepted, meaning all independent variables simultaneously contribute to changes in the dependent variable.
3. If the significance value > 0.05 , H_0 is considered valid while H_a is not supported, meaning that all independent variables together do not show an effect on the dependent variable.

D. RESULTS AND DISCUSSION

Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
PBV	39	.49	24.76	2.9554	5.25876
ROA	39	2.19	54.54	14.8926	12.83641
NPM	39	3.07	46.29	17.4585	11.27035
HARGA_SAHAM	39	85.00	39800.00	8283.1026	12580.43141

Source: Processed secondary data, 2026

Referring to that table, the ROA and NPM variables show relatively stable data spread because their mean values exceed the standard deviation. On the other hand, PBV and stock prices show greater data variation, indicating quite a high level of fluctuation since their standard deviation values are far above their averages, reflecting wide performance variation across the sample companies.

Normality Test

Variable	Asymp. Sig. (2-tailed)	$\alpha = 0,05$	Description
LN_PBV	.084 ^c	$> 0,05$	Normal
LN_ROA	.200 ^c	$> 0,05$	Normal
LN_NPM	.200 ^c	$> 0,05$	Normal
LN_HARGA SAHAM	.143 ^c	$> 0,05$	Normal

Source: Processed secondary data, 2026

Based on the normality test, the Asymp. Sig. (2-tailed) values obtained show that the probability level for the normality test of all data is above 0.05, namely LN_PBV (0.084), LN_ROA (0.200), LN_NPM (0.200), and LN_Stock Price (0.143). Therefore, the errors in the regression equation meet the normal distribution assumption, making the model suitable for further analysis and fulfilling the required statistical criteria.

Multicollinearity Test

Variable	Tolerance	VIF	Description
LN_PBV	.611	1.637	No multicollinearity occurred
LN_ROA	.348	2.871	No multicollinearity occurred
LN_NPM	.487	2.051	No multicollinearity occurred

Source: Processed secondary data, 2026

Based on the table above, there are no signs of multicollinearity among the independent variables because the variables LN_PBV, LN_ROA, and LN_NPM all show Tolerance values



above 0.10 and VIF below 10, so the regression model doesn't have multicollinearity issues from linear relationships between the predictor variables.

Heteroskedasticity Test

Variable	Sig.	$\alpha = 0,05$	Description
LN_PBV	.895	> 0,05	No heteroskedasticity occurred
LN_ROA	.769	> 0,05	No heteroskedasticity occurred
LN_NPM	.569	> 0,05	No heteroskedasticity occurred

Source: Processed secondary data, 2026

Based on the analysis results, the significance value of LN_PBV is 0.895, LN_ROA is 0.769, and LN_NPM is 0.569. All the numbers obtained are above the 0.05 significance level, so the uniformity of residual variance can be met and the regression model is free from heteroscedasticity problems.

Autocorrelation Test (Durbin-Watson)

R	Durbin-Watson	Description
196 ^a	.884	Autocorrelation occurred

Source: Processed secondary data, 2026

The initial regression model produced a DW value of 0.884. This value is smaller than the lower table bound ($dL = 1.39$), indicating the presence of positive autocorrelation. To address this issue, an adjustment was made by adding the lag variable of the dependent variable (lag_Y). The retesting results after adjusting lag_Y are presented in the following table:

Autocorrelation Test (lag_Y)

R	Durbin-Watson	Description
974 ^a	2.537	No autocorrelation occurred.

Source: Processed secondary data, 2026

After adding the lag_Y variable, the Durbin-Watson statistic shifted up to 2.537. This value successfully eliminated the positive autocorrelation issue found in the initial model, because the Durbin-Watson number falls within the range that indicates no relationship between residuals in the analytical framework for use in hypothesis testing.

Multiple Linear Regression Analysis

Variable	B	Std. Error	Beta	T	Sig.
(Constant)	4.444	4.444		4.776	.000
LN_PBV	-.798	.798	-.211	-1.345	.187
LN_ROA	1.977	1.977	.931	4.482	.000
LN_NPM	-.516	.516	-.203	-1.156	.256

Source: Processed secondary data, 2026

$$Y = a + b_1x_1 + b_2x_2 + b_3x_3 + e$$

$$Y = 4,444 - 0,798 X_1 + 1,977 X_2 - 0,516 X_3$$

The interpretation of each regression coefficient may be delineated, in light of the outcomes yielded by the multiple linear regression analysis, as follows:

1. The constant value of 4.444 indicates that when LN_PBV, LN_ROA, and LN_NPM are assumed to be constant, the stock price is at that value, 4.444.
2. The LN_PBV coefficient value of -0.798 shows that every one-unit increase in LN_PBV is associated with a decrease in the stock price by 0.798, assuming the other factors remain constant.

3. The LN_ROA coefficient value of 1.977 indicates that every one-unit increase in LN_ROA is expected to be followed by an increase in the stock price by 1.977, assuming the other variables remain constant.
4. The LN_NPM coefficient value of -0.516 suggests that an increase of one unit in LN_NPM will be followed by a decrease in the stock price by 0.516, assuming the other variables remain constant.

Coefficient of determination (R^2)

R Square	Adjusted R Square	Std. Error of the Estimate
.474	.429	1.33405

Source: Processed secondary data, 2026

The dependent variable is explicated by the independent variables to the extent of 47.4%, as evidenced by an R Square of 0.474 and an Adjusted R Square of 0.429 obtained from the Model Summary, whereas the residual 52.6% is attributable to exogenous factors beyond the scope of the present research model.

T Test (Partial)

Variable	B	Std. Error	Beta	T	Sig.	Description
(Constant)	4.444	4.444		4.776	.000	
LN_PBV	-.798	-.798	-.211	-1.345	.187	No Significant Effect
LN_ROA	1.977	1.977	.931	4.482	.000	Significant Influence
LN_NPM	-.516	-.516	-.203	-1.156	.256	No Significant Effect

Source: Processed secondary data, 2026

From the data processing results that have been done on the table above, it can be explained as follows:

1. The LN_PBV variable yielded a t-value of -1.345. This number is below the recorded t-table value of 2.021, while the significance is at 0.187, which is higher than 0.05. Therefore, the first hypothesis (H1) is stated as not accepted.
2. The LN_ROA variable yielded a t-value of 4.482, which exceeds the t-table value of 2.021, with a significance level of 0.000, which is lower than the significance level of 0.05. Thus, the second hypothesis (H2) is proven and can be accepted.
3. The LN_NPM variable yielded a t-value of -1.156, which is below the t-table value of 2.021 and has a significance of 0.256, higher than 0.05, so the third hypothesis (H3) does not get support.

F test (simultaneous)

Variable	Sum of Squares	Df	Mean Square	F	Sig.
Regression	56.106	3	18.702	10.509	.000 ^b
Residual	62.289	35	1.780		
Total	118.395	38			

Source: Processed secondary data, 2026

Based The F-test analysis reveals a significance value of 0.000, which is below the 0.05 threshold, indicating that LN_PBV, LN_ROA, and LN_NPM together have a significant impact on the share prices of energy sector firms listed on the Indonesia Stock Exchange throughout the 2022–2024 period.

The impact of market ratio

the influence of Price to Book Value (PBV) on Stock Prices

The stock price fluctuations of energy subsector firms listed on the Indonesia Stock Exchange throughout the 2022–2024 period were found not to be materially influenced by LN_PBV, as reflected in its significance value of 0.187, which surpassed the 0.05 criterion.



Hence, it may reasonably be inferred that the PBV metric did not constitute a predominant consideration for investors in formulating their investment decisions during the observed period.

The findings of this study point in a different direction compared to the findings of the previous study undertaken by Marshi & Santoso (2020), which explained that market ratios have a positive and statistically significant impact on stock prices. The difference in findings is suspected to be influenced by the distinctive attributes of the examined participants, the different research periods, and the economic conditions underlying each study. Meanwhile, this study aligns with the research by Dzakwa, Fariantin, and Setiawati (2023), which found that market ratios contribute to changes in stock prices.

The effect of profitability ratios

The Influence of Return on Assets (ROA) on Stock Prices

A positive influence on the stock price is exerted by LN_ROA, as reflected in the partial test results indicating a significance value of 0.000, which falls well beneath the predetermined threshold of 0.05. Such an empirical outcome is congruous with Signaling Theory, which postulates that a company's effectiveness in generating optimal profits reflects a healthy financial condition along with positive business opportunities, which can boost investor interest.

Comparable findings have likewise been reported in antecedent studies undertaken by Muhidin and Situngkir (2023), which concluded that profitability measured by ROA has an effect. This alignment of findings further strengthens the idea that ROA is a sustainable financial performance measure capable of explaining stock price movements. Meanwhile, the results from Mali and Sanjaya (2025) do not align with this study due to the financial performance conditions of each company in the energy subsector.

The Effect of Net Profit Margin (NPM) on Stock Prices

Investors' investment decisions are not significantly influenced by the LN_NPM variable, indicating that the proportion of net profit margin relative to sales remains insufficient to exert a statistically significant impact. This inference is substantiated by the t-test findings, wherein LN_NPM yielded a significance level of 0.256, exceeding the threshold of 0.05, thereby signifying the absence of a significant effect on stock prices.

This study supports the findings of Prabowo (2020), which stated that NPM does not affect stock prices. This similarity in results indicates that NPM is not a main indicator used by investors to assess company value, especially in high-cost sectors such as the energy sector. On the other hand, this study does not align with the research by Adila and Nurcahayati (2025), which showed that NPM affects stock prices.

Simultaneously, the Effect of PBV, ROA, and NPM on Stock Prices

The F-test analysis disclosed a significance value of 0.000, residing beneath the predetermined 0.05 criterion. Hence, it may be inferred that the stock price fluctuations of energy subsector issuers listed on the Indonesia Stock Exchange during the 2022–2024 period are collectively influenced by PBV, ROA, and NPM. Indicative of these findings is that variations in stock prices can be jointly elucidated by indicators of market conditions and profitability, thereby furnishing investors with a cogent benchmark for appraising corporate performance.

These simultaneous test findings reinforce the results of Veronika and Natalia (2022), who concluded that financial ratios collectively have a strong clear effect on stock price fluctuations. This study also aligns with Rianti and Rernaningdiah (2024), which shows that market ratios alongside profitability ratios influence changes in stock prices.

E. CONCLUSION AND SUGGESTIONS

Conclusion

Referring to the overall findings of the analysis, the ensuing conclusions are propounded as follows:

1. Price to Book Value (PBV) does not have a significant effect on the stock prices of energy sub-sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period.
2. Return on Assets (ROA) has a positive and significant impact on stock price changes, while Net Profit Margin (NPM) does not show a meaningful contribution to stock price changes of energy sub-sector companies listed on the Indonesia Stock Exchange throughout 2022–2024.
3. Simultaneously, PBV, ROA, and NPM are proven to make a meaningful contribution to changes in stock prices of energy sub-sector issuers listed on the Indonesia Stock Exchange during the 2022–2024 period.

Suggestions

Referring to the final results of the study presented, some recommendations that can be suggested include the following:

1. Companies are advised to continue strengthening their profitability levels, particularly by increasing Return on Assets (ROA), considering that this variable has been proven to affect stock prices, while Net Profit Margin (NPM) has not shown a significant impact. Companies still need to maintain operational efficiency to be able to increase net profit sustainably.
2. For investors, PBV and ROA Investors are advised to prioritize the Return on Assets indicator, which can be considered one of the main indicators in making investment decisions or company policy, while still paying attention to other fundamental factors and market conditions.
3. Future investigations are encouraged to incorporate supplementary variables, encompassing Earnings Per Share (EPS), Debt to Equity Ratio (DER), and macroeconomic indicators. Additionally, the research timeframe and sample size should be expanded to produce more comprehensive findings.

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