ANALYSIS OF INFLATION FACTORS, INTEREST RATES, PROFITABILITY, LIQUIDITY, AND LEVERAGE IN PREDICTING STOCK RETURNS OF ENERGY SECTOR COMPANIES

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Abstract

The stock market is always influenced by various economic and financial factors that determining investor profits. In energy companies, inflation, changes in interest rates, and the company's financial condition, such as profitability, liquidity, and leverage, are important factors that affect stock returns. This study analyzes the influence of these factors on energy companies on the Indonesia Stock Exchange during 2021–2023 and uses multiple linear regression tests. This study found that interest rates and profitability have a significant effect on stock returns, while inflation, liquidity, and leverage do not have a significant effect. These findings indicate that changes in interest rates can have a negative impact on stock returns, while profitability plays a role in determining the level of stock returns. These results indicate that interest rates and profitability need to be considered in investment decisions in the energy sector.

Keywords: Inflation Factors, Interest Rates, Profitability, Liquidity, Leverage, Stock Returns of Energy Sector Companies

INTRODUCTION

Stock returns act as a benchmark used by investors to assess the results of investments in the capital market. For investors, stock returns describe the profits obtained, both from increases in stock value and dividend distribution (Sudipa & Yudiaatmaja, 2023). Understanding the factors that influence stock returns is important, especially in designing optimal investment strategies amid market uncertainty (Chandra, 2022). Based on modern financial theory, stock returns are influenced by several factors. One of them is internal company factors, such as profitability, liquidity, and leverage, as well as external factors, such as macroeconomic conditions, including inflation and interest rates (Yudistira & Adipura, 2020).

Stock returns are also influenced by systematic risk factors. These factors, highlighting inflation and interest rates as important determinants that reflect macroeconomic conditions and have a significant influence on investment decisions, especially in the energy sector, which is very sensitive to economic changes (Pradnyani et al., 2024). Inflation occurs when the price of goods increases over a period of time. Inflation that is too high can have a negative impact on companies and inhibit economic growth, while inflation that is too low can cause stock price movements and stock returns to slow down. On the other hand, interest rates are one of the monetary policy instruments that affect stock returns. Low interest rates tend to increase economic activity and encourage investment.(Sugiyanto et al., 2021).

In addition, company profitability, liquidity, and leverage also play a crucial role in influencing stock returns. Profitability, which is often measured by the net profit ratio, shows the company's ability to generate profits, which in turn can attract investors (Mourine & Septina, 2023). Liquidity, which reflects the company's ability to meet short-term obligations, is an important indicator for investors in assessing financial risk, especially in volatile industries such as energy (Rahayu., 2021). Leverage, which describes a company's financing structure, can affect the risk and potential return of a stock. Companies with high levels of debt may face greater risk, which can result in lower stock returns. However, companies that are able to manage debt efficiently can use leverage to optimize profits and, in turn, increase stock returns (Artikanaya, 2024). Therefore, a thorough analysis of these

factors is essential to understand the dynamics of the energy market and provide useful insights to investors in making investment decisions.

Various factors have been studied in previous studies to understand the relationship between economic and fundamental variables with stock market movements, including the energy sector. Inflation and interest rates, as part of macroeconomic factors, have been shown to have a major influence on stock market movements (Ilmi, 2017). Study (Juliana et al., 2019) shows that inflation is not significant on stock returns, whereas (Rahayu, 2021) found a significant effect. Interest rates also have varying research results, such as the findings (Budiman et al., 2023) and (Sugiyanto et al., 2021) which shows a negative relationship between interest rates and stock returns, while (Mourine & Septina, 2023) state a positive relationship. In addition, fundamental factors such as profitability, liquidity, and leverage also affect stock returns. Profitability and leverage were found to have a significant influence in the study (Wirasedana & Setiawan, 2020), but these results differ from (Juliana et al., 2019) and (Yudistira & Adiputra, 2020), who stated that profitability was not significant. Liquidity also gave mixed results, with (Gayatri & Sunarsih, 2020) stating a negative influence, while(Dewi, 2019)found a positive effect on stock returns. For leverage, research (Gayatri & Sunarsih, 2020) shows a positive effect, but (Sani & Dinuka, 2023) state the opposite, with a negative effect. In the context of leverage, financial distress is also a factor that needs to be considered because the company's financial difficulties in meeting its financial obligations can affect stock performance and investor confidence levels. Several of these ratio combinations are able to accurately predict stock market movements, especially in the energy sector. This sector has unique characteristics, such as dependence on global energy commodity prices, high volatility due to geopolitical changes, and regulatory influences. This emphasizes the importance of analyzing these variables to understand the dynamics of stock returns in the energy sector in more depth.

Many studies on stock returns in the energy sector are still limited to certain subsectors and only examine fundamental variables separately without considering the simultaneous relationship with macroeconomic factors. Inflation and interest rates have been studied in various industries, with results showing that their effects vary according to sector characteristics. However, studies that specifically analyze the impact of these two factors on

stock returns in the energy sector, especially in Indonesia, are still limited. Therefore, this study aims to re-examine the relationship in the context of the energy sector listed on the Indonesia Stock Exchange during the 2021–2023 period. This study aims to provide a specific understanding of the effect of inflation and interest rates on stock returns in the energy sector, as well as evaluate whether findings from other industries are also relevant to this sector. The results are expected to be a reference for investors, academics, and stakeholders in the energy industry.

REVIEW OF LITERATURE

Inflation

Inflation is an economic phenomenon characterized by a general increase in the prices of goods and services in the economy, which can reduce people's purchasing power, reduce demand for goods and services, and have a negative impact on corporate profits (Salim et al., 2021). This decline in profits has the potential to cause stock prices to decline because investors tend to avoid companies with weak profit prospects. In addition, high inflation often triggers tight monetary policies, such as increases in benchmark interest rates, which increase borrowing costs and limit business expansion, thereby reducing the attractiveness of stocks. Previous research, such as Juliana et al. (2019), Sugiyanto et al. (2021), Marpaung et al., (2024),Wahyuni et al. (2023), and Yudistira & Adiputra (2020) showed that inflation has a negative and insignificant effect on stock returns, where increasing inflation tends to reduce the stock returns obtained by the company. Meanwhile, according to Rahayu's research (2021), decreasing inflation causes public buying interest to increase, resulting in high sales, which lead to high issuer income, which can be interpreted as inflation affecting stock returns. Based on signaling theory, inflation that reaches a high level, such as above 10%, can signal investors about increasing risks in the economy. This affects their investment decisions, where investors tend to avoid stocks and choose safer investment instruments.

H1: Inflation has an insignificant negative effect on stock returns.

Interest rate

Interest rate is a level or value that reflects the price or profit given to investors for the use of investment funds based on the calculation of economic value in a certain period of

time. As a tool to control the economy of a country, changes in interest rates have a significant impact on borrowing costs and cash supply (Febriyanto et al., 2024). Based on signaling theory, lower interest rates mean lower borrowing costs, so investors tend to hold their investment portion until refinancing costs stabilize to increase profits. Conversely, when interest rates increase, investors prefer to sell their investment portion because of the higher selling price, which ultimately leads to a decrease in stock returns. Previous studies also support this relationship, as found by Budiman et al (2023), Marpaung et al (2024), Sadikin (2020), Sugiyanto et al. (2021), which showed that interest rates have a negative and significant effect on stock returns. However, different results were expressed by (Mourine & Septina, 2023), which stated that interest rates do not have a significant effect on stock returns. However, research showing this negative effect explains that lower interest rates can attract investors to choose stock investments over risk-free instruments such as deposits because of the expectation of getting higher returns.

H2: Interest rates have a significant negative effect on stock returns.

Profitability

Company profitability describes the company's ability to generate profits from its operational activities (Wahyu et al., 2023). Profitability measurement is generally carried out using indicators such as ROA, ROE, GPM, OPM, and NPM. However, in this study, the focus of profitability measurement is directed at ROA (Sudipa & Yudiatmaja, 2023). As a ratio that is superior to ROE, ROA is more considered by investors because it better reflects how assets are used to generate profits without being influenced by the Company's capital structure (Suryo & Yasa, 2021). Based on signaling theory, a high level of profitability generally indicates solid financial performance and bright growth prospects, which can increase investor confidence and drive up stock prices. Conversely, companies with low profitability face challenges in meeting investor expectations, which has the potential to cause a decrease in stock value. Although several previous studies, such as Chasanah & Sucipto (2019), Juliana et al., (2019), Lestari et al., (2022), and Marpaung et al., (2024), and Yudistira & Adiputra, (2020), stated that profitability does not have a significant effect on stock returns, research by (Suryo & Yasa, 2021) found that profitability has a significant positive effect. Therefore, good profitability is an important factor in predicting stock returns

because it reflects the company's ability to generate sustainable profits and create value for shareholders.

H3: Profitability has a significant positive effect on stock returns.

Liquidity

Company liquidity shows the company's ability to meet its short-term obligations using its current assets Prabowo & Sutanto (2019). Current ratio, as an indicator of liquidity, is often used to evaluate the efficiency of managing short-term obligations without disrupting financial stability. Based on signaling theory, a good level of liquidity provides a positive signal to investors, increasing interest in the company's shares, which drives up stock prices and returns (Lestari et al., 2022). However, studies show mixed results. (Wardani et al, 2020) found that current ratio has a significant positive effect on stock returns, while Chaidir & Dermawan, (2018), Lestari et al., (2022), and Marpaung et al., (2024), found a significant negative effect, which can be caused by inefficient management of current assets. In addition, the results of the study showed that the current ratio did not have a significant effect on stock returns when capital structure was used as an intervening variable (Chasanah & Sucipto, 2019). This difference indicates that the relationship between liquidity and stock returns is influenced by various factors, including the company's financial management strategy.

H4: Liquidity has a significant negative effect on stock returns.

Leverage

Leverage is a tool to measure the extent to which a company relies on creditors to finance its assets, which in this study is measured using the debt-to-equity ratio (Sutanto, 2021). Debt to Equity Ratio is used to evaluate the proportion of debt used in financing assets and reflects the ability of a particular sector to meet its financial obligations (Sani & Dinuka, 2023). This ratio not only describes the level of financial risk of the company, but also the potential to multiply profits. Previous studies have shown mixed results regarding the effect of the Debt-to-Equity Ratio on stock returns. Sutanto (2021), Artikanaya (2024), and Lestari et al (2022) found that the Debt to Equity Ratio has a significant negative effect on stock returns, indicating that high debt can increase financial risk, thereby reducing the attractiveness of stocks for investors. Conversely, research (Wirasedana & Setiawan, 2020) found that the Debt to Equity Ratio has a positive effect on stock returns. So that Signaling

theory in the context of leverage shows that the Debt to Equity Ratio (DER) signals risk and potential returns. A high debt ratio indicates greater financial risk, which can reduce the attractiveness of stocks to investors, while a moderate or low debt ratio signals stability, increasing investor confidence and demand for stocks, thus indicating that investors view Debt to Equity Ratio as an opportunity to maximize profits, especially when the market is in an optimistic condition or bullish trend.

H5: Leverage has a significant negative effect on stock returns.

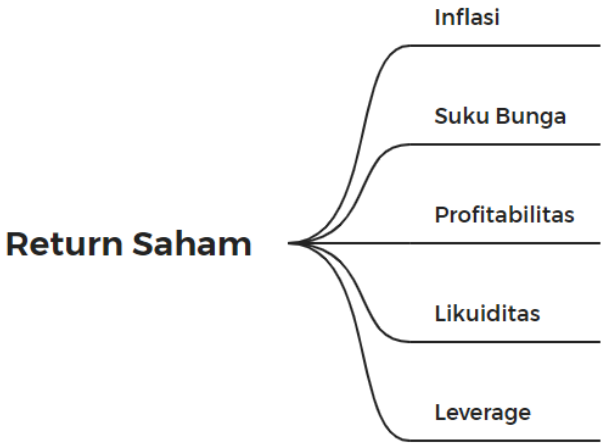

Figure 1.
Conceptual Framework

RESEARCH METHOD

This study uses secondary data obtained from official sources, including inflation data, benchmark interest rates, profitability, liquidity, leverage, and stock returns in energy sector companies listed on the Indonesia Stock Exchange. Company financial data is obtained from annual reports published using the official website of the Indonesia Stock Exchange, while inflation data and benchmark interest rates are obtained from official reports from Bank Indonesia. Stock returns are calculated using historical stock price data available through the company's annual report or financial statements.

Inflation measurement uses the Consumer Price Index (CPI) set by Bank Indonesia, while interest rates are represented by the BI Rate, which is also published by Bank Indonesia.

Return on Assets (ROA) was chosen as a measuring tool to measure profitability according to Brigham and Houston (2009: 96) which can be calculated using the following formula:

$$ROA = \frac{Current\ year\ profit}{Total\ Asset} x100\% \ldots\ldots(1)$$

Liquidity is measured using the Current Ratio (CR), based on the book Fundamentals of Financial Management by Brigham and Houston (2009: 93), which can be calculated using the following formula:

$$Current\ Ratio = \frac{Current\ asset}{Current\ Liabilities} x100\% \ldots\ldots(2)$$

Debt to Equity Ratio(DER) in the book entitled Financial Analysis Techniques, Erich A. Helfert (1997: 96), states that leverage can be calculated using the following formula:

$$Debt\ to\ Equity\ Ratio = \frac{Total\ Liability}{Total\ Equity} x100\% \ldots\ldots(3)$$

This study covers the population of companies listed in the energy sector listed on the Indonesia Stock Exchange during the period 2021 - 2023. The sample was taken based on the following criteria: 1) Companies officially registered in the energy sector according to the Indonesia Stock Exchange classification, 2) Companies that consistently upload annual financial reports throughout 2021-2023, 3) Companies that have sufficient historical stock price data to calculate stock returns, and 4) Companies that have conducted an IPO more than 5 years before the last year of the study period. A total of 50 energy sector companies that meet these criteria are used in this analysis.

The multiple linear regression test was chosen in this study to analyze the relationship between independent and dependent variables.

$$y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \beta 5X5 + \varepsilon \ldots\ldots(4)$$

Information:

y = Stock return

X1 = Inflation

X2 = Interest Rate

X3 = Profitability

X4 = Liquidity

X5 = Leverage

α = Constant

β = Regression Coefficient

ε = error or nuisance variable

Partial test is conducted with t-test to assess the influence of each independent variable individually on the dependent variable, namely stock return. Furthermore, F-test is conducted to test the influence of independent variables simultaneously on the dependent variable by comparing the calculated F value and F table. The coefficient of determination (R^2) helps to measure how much the independent variable can explain the dependent variable, where the R^2 value approaching 1 indicates a stronger relationship between the variables.

RESULTS AND DISCUSSION

This study examines the effect of inflation, interest rates, profitability, liquidity, and leverage on stock returns. The research variables are explained in the following descriptive statistical analysis.

Table 1.
Descriptive Statistics

	N	Min	Max	Mean	Std. Dev
Inflation	150	0.020	0.040	0.033	0.009
Interest Rate	150	0.040	0.060	0.047	0.009
Profitability	150	-354,000	63,780	5.322	33.302
Liquidity	150	0.000	139,170	3,941	13,393
Leverage	150	-29,140	1079.100	21.022	131,948
Stock Return	150	-0.840	4,740	0.286	0.842
Valid N (listwise)					

Source: processed data (SPSS), 2025

In Table 1, stock returns as the dependent variable in this study have an average value of 0.286, thus depicting that the Company in the energy sector generated a profit or capital gain of 28%. In the independent variable, it explains that the average value of inflation and interest rates is 0.033 and 0.047. Low macroeconomic factors can affect investor interest in choosing investments in the stock market because they have the potential to get higher returns.

Meanwhile, the profitability variable measured using Return On Assets (ROA) in this study shows an average value of 5.322. The higher the level of profitability can indicate the Company's financial performance which can drive up stock prices.

The average value of the liquidity variable measured by the Current Ratio (CR) is 3.941, which means that the higher the liquidity value of a company, the more it can meet the company's short-term financial obligations and can face business fluctuations.

In the leverage variable measured by the Debt to Equity Ratio (DER) with an average value of 21.022. This indicates the high level of risk of the Company, resulting in a decrease in investor attractiveness.

In this study, the square root transformation (SQRT) was used for the normality test because the data showed a right-skewed distribution, and the initial normality test results with Asymp. Sig Kolmogorov-Smirnov of 0.000 increased to 0.099 after the transformation, so the data has met the normality assumption. In addition, all other classical assumption tests have also been carried out, where the multicollinearity test shows the VIF value within the tolerance limit, the heteroscedasticity test does not show a particular pattern in the scatterplot graph, and the autocorrelation test with Durbin-Watson (DW Test) indicates no autocorrelation in the data. With all of these classical assumptions fulfilled, the analysis can be continued to the multiple linear regression stage.

The purpose of the multiple linear regression analysis is to determine the influence of macroeconomic factors consisting of inflation and interest rates on stock returns and internal company factors such as profitability, liquidity, and leverage on stock returns in companies in the energy sector and listed on the Indonesia Stock Exchange in the period 2021 - 2023.

Table 2.
Multiple Linear Regression Analysis

Model		Unstandardized Coefficients	T	Sig.
		Beta		
1	(Constant)	1.248	3,573	0.000
	Inflation	-3.988	-0.489	0.626
	Interest rate	-16,335	-1.992	0.048
	Profitability	-0.006	-2,759	0.007
	Liquidity	-0.007	-1.393	0.166
	Leverage	0.000	-0.941	0.348

F	3.134
Sig	0.01
Adjusted R2	0.106

Source: processed data (SPSS), 2025

Based on Table 2, the goodness of fit test of the model tested through the F test shows an F value of 3.134 with a significance level of 0.01. Because the significance value is less than 0.05, it can be concluded that the regression model used in this study is appropriate and can be used for further analysis.

In addition, Table 2 also displays the coefficient of determination value of 0.106 or 10.6%. This means that the independent variables in the study are only able to explain a small part of the variation in stock returns, while other factors outside the research model also contribute to influencing the results. This shows that although the model used is valid, there are still other external variables that play a role in the movement of stock returns.

Table 2 shows the results of the hypothesis test of this study, which shows that inflation has a T value of -0.489 and a significance level of 0.626, which is greater than 0.05. Therefore, H0 is rejected and H1 is accepted, which means that inflation does not have a significant impact on stock returns of companies engaged in the energy industry during the period 2021–2023.

Interest rates with a T value of -1.992 and a significance level of 0.048, which is smaller than 0.05, H0 is rejected and H1 is accepted, interest rates have a significant effect on stock returns, with an increase in interest rates tending to have a negative impact.

Profitability has a T value of -2.759 with a significance level of 0.007, which is smaller than 0.05. Therefore, H_0 is rejected and H_1 is accepted. This shows that profitability has a significant effect on stock returns.

Liquidity has a T value of -1.393 with a significance level of 0.166, which is greater than 0.05. Thus, H_0 is accepted, so it can be concluded that liquidity does not have a significant effect on stock returns.

leverage has a T value of -0.941 and a significance level of 0.348 which is greater than 0.05. Thus H0 is accepted, which indicates that leverage does not have a significant effect on stock returns during the study period. Therefore, only profitability and interest rates

from the five hypotheses tested have a significant effect on stock returns; inflation, liquidity, and leverage do not show significant correlation.

The results of the multiple linear regression analysis from table 4 show that the output data from the regression equation model is used to calculate the regression coefficient values as follows:

Stock return (predicted) = 1.146 – (3.988 Inflation) – (16.335 Interest Rate) - (0.006 Profitability) - (0.007 Liquidity) + (0.000 Leverage) + ε

Based on the results of the regression equation, it can be explained as follows,

1. Constant value (a= 1.248) The constant in the regression model has a value of 1.146, which means that if all independent variables, namely inflation (X1), interest rates (X2), profitability (X3), liquidity (X4), and leverage (X5), have a value of zero, then the predicted stock return value is 1.146.
2. Inflation variable coefficient (β1 = -3.988) The inflation variable has a regression coefficient of -3.988. This shows that inflation is negatively related to stock returns, but its effect is very small. In other words, every one unit increase in inflation will increase stock returns assuming other variables remain constant.
3. Coefficient of Interest Rate Variable (β2 = -16.335) The interest rate variable has a regression coefficient of -16.33, which indicates a negative relationship with stock returns. This means that if interest rates increase by one unit, stock returns will decrease assuming other variables remain constant. This shows that an increase in interest rates can have a negative impact on stock returns.
4. Profitability variable coefficient (β3 = -0.006) The regression coefficient of the profitability variable is -0.006, which means that there is a negative relationship between profitability and stock returns. Thus, every increase in profitability by one unit will reduce stock returns by 0.006, assuming other variables remain constant.
5. Liquidity variable coefficient (β4 = -0.007) The liquidity variable has a regression coefficient of -0.007, which also shows a negative relationship with stock returns. This means that a one-unit increase in liquidity will decrease stock returns by 0.007, assuming other variables remain constant.

6. Leverage variable coefficient (β5 = 0.000). The leverage variable has a regression coefficient of 0.000, which means there is no significant relationship between leverage and stock returns. In other words, changes in leverage will not affect stock returns in this model.

The Effect of Inflation on Stock Returns

This study found that inflation does not have a significant effect on stock returns. This finding is in line with the research of Juliana et al. (2019) and Sugiyanto et al. (2021), which also found that inflation does not have a significant effect on stock returns. This is due to the fact that, more than domestic inflation, the energy sector is more affected by global commodity prices. According to Signaling Theory, too high inflation can give investors a risk signal (Salim et al., 2021). However, in this situation, the impact of domestic inflation on stock returns can be reduced by the dependence of energy companies on global oil prices. Therefore, H1 is accepted because inflation does not have a significant impact on stock returns.

The Effect of Interest Rates on Stock Returns

Interest rates were found to have a negative and significant effect on stock returns. This result is in line with research by Budiman et al. (2023) and Sugiyanto et al. (2021), which showed that an increase in interest rates can increase borrowing costs for companies and reduce the attractiveness of investment in the stock market. From a Signaling Theory perspective, an increase in interest rates signals that the cost of capital is increasing, so investors tend to shift their investments to safer assets, such as bonds (Adeliya et al., 2024). Therefore, H2 is accepted, because interest rates have a negative and significant effect on stock returns.

The Influence of Profitability on Stock Returns

Profitability was found to have a negative and significant effect on stock returns. This result is contrary to the initial expectation that assumes a positive relationship, as shown in the research of Suryo & Yasa (2021), which found that companies with high profitability tend to attract investors. However, this negative finding can be explained by the theory that companies with high profitability may not always distribute profits in the form of dividends, but instead allocate them for expansion, which does not necessarily directly increase stock

returns (Lestari et al., 2022). Therefore, H3 is accepted, with the interpretation that profitability has a significant effect on stock returns, but in a negative direction.

The Effect of Liquidity on Stock Returns

The results of the study indicate that liquidity does not have a significant effect on stock returns. This result is in line with the research of Chasanah & Sucipto (2019), which found that liquidity does not have a direct impact on stock returns when capital structure is calculated as an intervening variable. From the perspective of Signaling Theory, companies with high liquidity should provide a positive signal to investors because it shows the company's ability to meet short-term obligations (Lestari et al., 2022). However, if liquidity is too high without being followed by productive investment, this can reflect inefficient asset management, so it does not have a significant impact on stock returns. Therefore, H4 is rejected, because liquidity does not have a significant effect on stock returns.

The Effect of Leverage on Stock Returns

The results of the study indicate that leverage does not have a significant effect on stock returns. This result is in line with the research of Sani & Dinuka (2023), which shows that leverage can have varying impacts depending on the company's financial strategy. According to Signaling Theory, high leverage can signal high financial risk, which can reduce the attractiveness of stocks in the eyes of investors (Artikanaya, 2024). However, if debt is managed well, leverage can also be used to increase returns through business expansion. In this case, the results of the study indicate that leverage is not the main factor in determining stock returns in the energy sector. Therefore, H5 is rejected, because leverage does not have a significant effect on stock returns.

CONCLUSION

This study concludes that interest rates and profitability have a significant impact on stock returns in the energy sector listed on the Indonesia Stock Exchange in the 2021–2023 period. Interest rates show a negative effect on stock returns, indicating that increasing interest rates can suppress company profitability and reduce the attractiveness of stocks in the eyes of investors. Meanwhile, profitability has a positive effect, meaning that companies with high profits tend to be more attractive to investors because they show good financial

prospects. However, high profitability does not always directly increase stock value if profits are not distributed to shareholders.

On the other hand, inflation, liquidity, and leverage do not show significant effects on stock returns, indicating that investors pay more attention to external factors such as monetary policy and global market conditions than to domestic factors or the company's internal financial structure. Therefore, investors in the energy sector are advised to pay more attention to changes in interest rates and the company's strategy in managing profitability. Energy companies, on the other hand, need to ensure efficient earnings management and consider the impact of monetary policy on the market. Further research can explore other factors, such as global commodity prices or government policies, in influencing stock returns in this sector.

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