The Effect Of PER, PBV, And DER On Share Price Studies In The Energy Sector Listing On The IDX Period 2023

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Article Info	ABSTRACT
	This study aims to obtain evidence regarding the effect of Price Earning Ratio (PER), Price Book Value (PBV) and Debt to Equity Ratio (DER) on stock prices. The population in this study amounted to 82 companies incorporated in the IDX energy sector stocks in 2023. This research uses quantitative methods consisting of classical assumption tests and multiple linear regression tests. The hypothesis in this study used the help of the SPSS 25 program. The results of this study indicate that PER has a sig value of $0.031 < 0.05$ which means a significant negative effect, PBV has a sig value of $0.102 < 0.05$ which means it has no significant effect on stock prices and DER has a sig value of $0.583 < 0.05$ which means it has no significant effect on stock prices in the study of energy sectors listed on the IDX for the period 2023.
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INTRODUCTION

Capital markets connect investors with companies and government agencies through the trading of long-term instruments such as stocks and bonds (Ferdiansyah & Anthonius 2016). With the development of capital markets, investors can now fund capital markets with stocks, bonds, or other securities, known as financial assets and are no longer limited to deposits in the banking system or "real assets" (Dzakwan, et al 2023). The number of capital market investors reached 12.16 million in December 2023, according to data from the Indonesian Central Securities Depository (KSEI) (Sapiri 2024). Therefore, many new investors seek to invest in various existing capital market sectors, one of which is energy.

Energy sector stocks are companies that trade goods and services related to the production of non-renewable and renewable (alternative) energy and whose profitability is directly affected by global commodity prices such as natural gas, coal and oil (Moerdianto, et al 2022). Currently, when European countries are experiencing an energy crisis due to the COVID-19 pandemic, many investors have begun to turn to the energy industry and the war between Russia and Ukraine has attracted Indonesia's attention because of its rich natural resources, especially coal resources (Maftukhah, 2024). One of the biggest opportunities to improve the national economy is the energy sector companies, which are market originators on the IDX (Imanullah & Syaichu 2023).

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Investors can predict the condition of a company that is able to generate maximum profits so that investors get the expected return and to get the expected return, of course, potential investors must analyze what affects the ups and downs of stock prices (Yuliani & Supriadi 2014). Because the rise and fall of stock prices is the basis for investors to consider placing their capital in investment instruments. Financial ratios are used to explain the strengths and weaknesses of a company's financial condition which is reflected in the stock price in the capital market. The ratios used in this study are profitability ratios and market valuation ratios. These ratios are Price earning ratio (PER), Price to book value (PBV) and Debt to Equity Ratio (DER).

Price Earning Ratio (PER) is a ratio used to determine whether a stock is expensive or cheap based on the company's ability to generate net income, in this case net income per share (Effendi & Yumartono 2021). Research conducted by Bila (2023) Price Earning Ratio (PER) partially has no effect on stock prices in energy sector companies listed on the Indonesia Stock Exchange in 2016-2021. Meanwhile, research conducted by Qotimah, et al (2023) Price to Earning Ratio (PER) in fundamental analysis has a positive effect on investment returns on second liner stocks in the energy sector for the 2019-2022 period. The reason for using PER is because judging from its practicality, investors can compare their valuations to other companies in the same industry by calculating easily (Dewanti 2016).

Price to Book Value (PBV) is a ratio used to compare the share price with the company's book value, often used by stock investors as a reference because it can show the company's share price is relatively cheap or expensive (Effendi & Yumartono 2021). Research conducted by Qotimah, et al (2023) Price to Book Value (PBV) in fundamental analysis has a significant effect on investment returns on second liner stocks in the energy sector for the 2019-2022 period. Meanwhile, research conducted by Dzakwan, et al (2023) Price to Book Value (PBV) has a positive and significant effect on the share price of the energy sector in 2017-2021. The reason for using PBV is because for investors who have little confidence in cash flow estimates, book value is the easiest way to compare them because the value is relatively stable (Astuti, et al 2018).

Debt to Equity Ratio (DER) this ratio is sought by comparing all debt, including current debt, with all equity and helps find out how much funding is provided by creditors to company owners (Arsita 2021). Research conducted by Maitriyani, et al (2023) Debt to Equity Ratio has a significant negative effect on the share price of energy sector companies listed on the Indonesia Stock Exchange for the period 2017-2021. Meanwhile, research conducted by Patni (2022) Debt to equity ratio (DER) has a negative effect on stock returns in energy sector companies on the IDX in 2018-2021. The reason for using DER is because it better shows the relationship between the amount of funding financed by shareholders' equity and the company's total debt (Yuniarti & Syarifudin 2020).

Based on the explanation above, the hypothesis is as follows: Hypothesis (H_1) PER has an influence on stock prices. Hypothesis (H_2) PBV has an influence on Y. Hypothesis (H_3) DER has an influence on stock prices. My research is different from previous studies in terms of variables and research methods.

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The purpose of this study is to determine information on the condition of a company with investor behavior in choosing shares to be bought or sold which in turn will also relate to the level of energy stock prices in the capital market. For this reason, the authors are interested in conducting research entitled "The Effect of PER, PBV, and DER on the Study Share Price in the Energy Sector Listing on the IDX for the 2023 Period".

METHODS

In this study, researchers used a quantitative approach. Quantitative is a research method that focuses on collecting and analyzing data that can be measured numerically (Ardiansyah, et al 2023). This study was conducted to determine the effect of independent variables, namely Price earning ratio (PER), Price to book value (PBV) and Debt to Equity Ratio (DER) in fundamental analysis on the dependent variable, namely stock returns. The population in this study were 82 stocks in the energy sector listed on the Indonesia Stock Exchange for the period 2023.

The time used by researchers in conducting this research is one month. This research was conducted and took financial reports on the official website of the Indonesia Stock Exchange (IDX), namely www.idx.co.id to take secondary data on financial reports on energy stock index companies in 2023. There are 2 variables used in this study. Namely: 1) The dependent variable is the stock price as Y. 2) The independent variable is PER as X_1, PBV as X_2, and DER as X_3. This research uses the help of the SPSS (Statistical Product and Service Solution) version 25 program.

The data analysis used in this study is multiple linear regression test, multiple linear regression test is a linear relationship between two or more independent variables (X) and the dependent variable (Y), this calculation uses several stages of analysis methods including the classical assumption test (normality test, heteroscedasticity test, autocorrelation test, multicollinearity test, and multiple linear analysis test), the test was chosen because in this study it will look for the influence of each independent variable with the dependent variable (Liwe, et al 2018).

RESULTS AND DISCUSSION

The results of the classical assumption test that have been carried out include, first, the normality test using the One Sample Kolmogorov Smirnov test method using SPSS 25.

Tabel 1. Hasil Uji Normalitas

N		81
Normal Parametersa,b	Mean	.0000000
	Std. Deviation	1.65980470
Most Extreme Differences	Absolute	.062
	Positive	.062
	Negative	-.056
Test Statistic		.062
Asymp. Sig. (2-tailed)		.200c,d

Sumber : hasil SPSS 25, 2024

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Based on table 1, it is known that the significance value of Asymp.Sig (2-tailed) is 0.200, which is greater than 0.05. So it can be concluded that the data is normally distributed in accordance with the basis for making the Kolmogorov-Smirnov normality test decision. Therefore, the normality assumption, which is a requirement of the regression model, has been met.

Tabel 2. Hasil Uji Heteroskedastisitas

| Model | | Unstandardized Coefficients | | Standardized Coefficients | | |
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.397000	.118		11.841	.000
	PER	-0.000005	.000	-.186	-1.631	.107
	PBV	-0.000006	.000	-.150	-.936	.352
	DER	-0.000002	.000	-.036	-.223	.824

Sumber : hasil SPSS 25, 2024

Based on table 2, it is known that in the regression model there are no symptoms of heteroscedasticity. The significance value (Sig.) for the PER variable (X_1) is 0.107, the PBV variable (X_2) is 0.352, and the DER variable (X_3) is 0.824. The significance value of each of these variables is greater than 0.05. This is in accordance with the basis for making the glejser test decision. The reason for using the glejser test is because the success rate is higher than the scatterplots test.

Tabel 3. Hasil Uji Autokorelasi

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.410a	.168	.135	1.692	2.211

Sumber : hasil SPSS 25, 2024

Based on table 3, the Durbin-Watson value is known to be 2.211. Next, we will compare this value with the Durbin-Watson table value at 5% significance with the formula (k ; N). The number of independent variables is 3, or "k" = 3, and the number of samples is "N" = 82, then (k ; N) = (3 ; 82). We then look at this number in the Durbin-Watson table value distribution. It is then found that dL is 1.560 and dU is 1.715.

The Durbin-Watson value of 2.211 is higher than (dU) 1.715 and lower than (4-du) 4-1.715 = 2.285. So, it can be concluded that there are no autocorrelation problems or symptoms, as indicated by the basis for decision making in the durbin Wattson test.

Tabel 4. Hasil Uji Multikolineritas

| Model | | Collinearity Statistics | |
		Tolerance	VIF
1	(Constant)		
	PER	.928	1.078
	PBV	.472	2.116
	DER	.453	2.208

Sumber : hasil SPSS 25, 2024

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Based on table 4, it is known that the tolerance value of the PER variable (X_1) is 0.928, the PBV variable (X_2) is 0.472, and the DER variable (X_3) is 0.453 greater than 0.10. On the other hand, the VIF value of the PER variable (X_1) is 1.078, the PBV variable (X_2) is 2.116, and the DER variable (X_3) is 2.208 lower than 10.00. By considering the basis for making multicollinearity test decisions, it can be concluded that the regression model does not show multicollinearity symptoms.

Tabel 5. Hasil Regresi Linier Berganda

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	6.24000	.200		31.222	.000
	PER	-0.00001	.000	-.236	-2.191	.031
	PBV	-0.00002	.000	-.251	-1.656	.102
	DER	-0.00001	.000	-.085	-.551	.583

Sumber : hasil SPSS 25, 2024

Based on table 5, it is known that the Sig value for the PER variable (X_1) is 0.031 less than 0.05, which means that PER has a significant negative effect on stock prices, the PBV variable (X_2) is 0.102 greater than 0.05, which means that PBV has no significant effect on stock prices, and the DER variable (X_3) is 0.583 greater than 0.05, which means that DER has no significant effect on stock prices.

Price Earning Ratio (PER) has a significant negative effect on stock prices in the energy sector listed on the Indonesia Stock Exchange in 2023. This is because investors pay more attention to other variables as a consideration before making investment decisions. This research is different from that conducted by Bila (2023) Price Earning Ratio (PER) partially has no effect on stock prices in energy sector companies listed on the Indonesia Stock Exchange in 2016-2021. Meanwhile, research conducted by Qotimah, et al (2023) Price to Earning Ratio (PER) in fundamental analysis has a positive effect on investment returns on second liner stocks in the energy sector for the 2019-2022 period.

Price to book value (PBV) has no significant effect on stock prices in the energy sector listed on the Indonesia Stock Exchange in 2023. This is because the increase or decrease in PBV value does not show the effect of increasing or decreasing stock prices. This research is different from that conducted by Qotimah, et al (2023) Price to Book Value (PBV) in fundamental analysis has a significant effect on investment returns on second liner stocks in the energy sector for the 2019-2022 period. Meanwhile, research conducted by Dzakwan (2023) Price to Book Value (PBV) has a positive and significant effect on the share price of the energy sector in 2017-2021. The reason for using PBV is that book value is relatively stable, for investors who lack confidence in cash flow estimates, book value is the simplest way to compare them (Astuti, et al 2018).

Debt to Equity Ratio (DER) has no significant effect on stock prices in the energy sector listed on the Indonesia Stock Exchange in 2023. This is because the increase or decrease in DER value does not show the effect of increasing or decreasing stock prices.

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This research is different from that conducted by Maitriyani (2023) Debt to Equity Ratio has a significant negative effect on the share price of energy sector companies listed on the Indonesia Stock Exchange for the 2017-2021 period. Meanwhile, research conducted by Patni (2022) Debt to equity ratio (DER) has a negative effect on stock returns in energy sector companies on the IDX in 2018-2021.

CONCLUSION

Based on the results of the research and discussion of the research above, it is concluded that : Price Earning Ratio (PER) has a significant negative effect on stock prices in the energy sector listed on the Indonesia Stock Exchange in 2023. The factor that weighed on the movement of the energy sector index was the shares of PT Bayan Resources Tbk (BYAN), which fell by more than 10 percent year to date (ytd). Price to book value (PBV) has no significant effect on stock prices in the energy sector listed on the Indonesia Stock Exchange in 2023. This is because the increase or decrease in PBV value does not show the effect of increasing or decreasing stock prices. Debt to Equity Ratio (DER) has no significant effect on stock prices in the energy sector listed on the Indonesia Stock Exchange in 2023. This is because the increase or decrease in DER value does not show the effect of increasing or decreasing stock prices. Energy sector companies should improve operational efficiency and profitability to improve PER, PBV, and DER. Future research is recommended to explore other sectors and longer time periods and consider additional macroeconomic variables.

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