

The Influence of Profitability and Leverage on Stock Prices with Dividend Policy as a Moderation in Oil and Gas Subsector Companies

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ABSTRACT

This study examines the influence of profitability and leverage on stock prices, with dividend policy serving as a moderating variable, in oil and gas sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. Employing an associative quantitative research design, the study applies purposive sampling to select nine companies, yielding a total of 45 firm-year observations. The variables analyzed comprise Return on Equity (ROE) as a proxy for profitability, Debt-to-Equity Ratio (DER) as a proxy for leverage, stock price as the dependent variable, and Dividend Payout Ratio (DPR) as a proxy for dividend policy. Data were processed using multiple linear regression and Moderated Regression Analysis (MRA) with the aid of SPSS version 25.0.

INTRODUCTION

The oil and gas industry represents one of the strategic sectors in ensuring national energy security and driving the country's economic growth. According to data published by the Central Bureau of Statistics (Badan Pusat Statistik, 2025), Indonesia's economy in 2024, as measured by Gross Domestic Product (GDP) at current prices, get into IDR 22,139.0 trillion, with amount of GDP per capita reaching IDR 78.6 million or USD 4,960.3. The Export of products on the expenditure side recorded the highest amount of growth 7.63 percent compared to the fourth quarter of 2023.

Nevertheless, Indonesia's oil and gas sector has been confronted with persistent challenges related to continuous production decline. Data from SKK Migas reveals that the realization of Indonesia's oil lifting in 2024 reached only 580,224 barrels per day, falling significantly short of the 2024 State Budget (APBN) target of 635,000 barrels per day (Mardiansyah, 2025). This shortfall has resulted in fuel shortages at a number of public refueling stations (SPBU) across the country. The surge in post-pandemic fuel consumption coupled with rising global crude oil prices has further exacerbated the inadequate supply of certain fuel types in Indonesia. In response to this structural challenge, the government adopted a strategic policy mandating a 10% ethanol blending requirement (E10) by 2027. This policy is intended to reduce dependence on fuel imports while simultaneously stimulating new employment opportunities in the energy sector and related industries a measure deemed necessary given that Indonesia's gasoline imports in 2024 reached 21.83 million kiloliters, representing 77% of total petroleum product imports (Muliayawti, 2025).

The fuel scarcity phenomenon and ethanol blending policy have imposed considerable operational and strategic pressure on companies of oil and also gas sub-sector found in Indonesia, particularly those listed on IDX. On one hand, fuel shortages reflect a structural disruption in the supply chain, potentially escalating operational costs and diminishing distribution efficiency. On the other hand, the 10% ethanol blending mandate requires companies to adapt to new infrastructure requirements, invest in ethanol blending facilities, and adjust product specifications adjustments that may ultimately affect cost structures and overall profitability levels.

Within the context of the capital market, these conditions have significantly influenced investor perceptions toward companies of oil and also gas sub-sector. Then the financial performance data from sample reveals substantial variations in stock price movements, as presented at the table below:

Table 1. Stock Prices of Oil and Gas Sector Companies 2020-2024

No	Company Name	2020	2021	2022	2023	2024
1	PT Perusahaan Gas Negara Tbk (PGAS)	1.655	1.375	1.760	1.130	1.590
2	PT Humpuss Intermoda Transport Tbk (HITS)	486	384	366	376	396
3	PT. Samindo Resources Tbk (MYOH)	1.300	1.750	1.590	1.720	1.590
4	PT Petrosea Tbk (PTRO)	1.930	2.170	4.330	5.250	27.625
5	PT Elnusa Tbk (ELSA)	352	276	312	388	432
6	PT AKR Corporindo Tbk (AKRA)	611	822	1.400	1.475	1.120
7	PT Rukun Raharja Tbk (RAJA)	252	182	1045	1.410	2720
8	PT Sillo Maritime Perdana Tbk (SHIP)	600	980	880	1.045	1.010
9	PT Radiant Utama Interinsco Tbk (RUIS)	274	206	224	194	167

Source. www.idx.co.id

Variations in a company's stock price are getting influenced by a multitude of factors, among which profitability, leverage, and dividend policy are considered particularly significant. The profitability ratio represents corporate capacity in order to help generating earnings from its entire assets. Companies continuously strive to enhance their profitability ratios, as sustained improvement in profitability signals sound corporate performance. Such conditions foster positive investor perceptions, ultimately stimulating increased demand for the shares of company and leading to stock price appreciation. Here the profitability is measured by ROE. According to (Seep et al., 2025) and (Widjaja & Ariefianto, 2022) demonstrates that ROE exerts a significant positive influence toward stock prices, resulting an improvement in corporate stock value. In contrast, (Sudira & Sulistiyo, 2023) ROE does not significantly give influence on stock prices, suggesting that investors do not consistently employ this ratio as a primary benchmark in their investment decision-making.

Another key determinant of stock price fluctuations is the leverage ratio. It helps measuring the extent to what operations are being paid by finances through debt obligations. Excessive reliance on debt to fund operational activities may expose companies to bankruptcy risk in the event of payment defaults or mismanagement of funds, thereby necessitating that investors carefully evaluate a company's financial position (Pradanimas & Sucipto, 2022) If leverage ratio is higher and corresponds to a greater risk of the corporate inability to earn its long-term obligations of debt, while a lower ratio signifies comparatively reduced financial risk. This study employs DER as a proxy for leverage. Among prior studies, (Lu'luatuwwafiroh et al., 2022) found that leverage gives a negative and also significant influence toward stock price volatility, while (Rizkia, 2023) leverage exerts a significant direct effect toward

stock prices. Furthermore, (Cheng et al., 2024) identified a weak influence of aggregate financial leverage and also future market return variance.

Dividend policy also plays a meaningful role in shaping stock price behavior. The policy of dividend is getting proxied by using the DPR. Investors fundamentally seek to obtain favorable rates of return on their investments, which are commonly realized in the form of dividends – representing the portion of corporate earnings distributed to shareholders. Several prior studies have demonstrated that leverage (DER) moderated by dividend policy (DPR) collectively strengthens, albeit not significantly, the effect on stock prices (Wirdayeni & Pratiwi, 2024). Other research indicates that dividend policy (DPR) weakens the influence of DER toward stock prices (Aryanti & Jayanti, 2020). With respect to profitability, dividend policy similarly demonstrates a moderating role on stock prices. The interaction between the DPR and ROE was having positive and also significant, implying that DPR strengthens the influence of ROE on stock prices (Aryanti & Jayanti, 2020). Conversely, (Wulandari & Nurhadi, 2023) found that DPR does not exert a significant moderating effects of correlation between ROE and also stock prices.

Taken together, the studies reviewed above reveal a clear research gap: prior findings on the effect of profitability (ROE) on stock price remain inconsistent, ranging from positive and significant (Seep et al., 2025; Widjaja & Ariefianto, 2022) to non-significant (Sudira & Sulistiyo, 2023); the effect of leverage (DER) is similarly contested, alternating between significant negative (Lu'luatuwwafiroh et al., 2022), significant positive (Rizkia, 2023), and weak or negligible influences (Cheng et al., 2024); and the moderating role of dividend policy (DPR) on these relationships likewise diverges across studies, being reported as strengthening (Aryanti & Jayanti, 2020), weakening (Aryanti & Jayanti, 2020; Wulandari & Nurhadi, 2023), or statistically insignificant (Wirdayeni & Pratiwi, 2024). This unresolved inconsistency, combined with the limited number of studies examining these relationships specifically within Indonesia's oil and gas sub-sector during the post-pandemic 2020–2024 period, constitutes the research gap that the present study seeks to address.

This results of study is expected to give contribution to the theoretical advancement of signaling theory and dividend policy theory by demonstrating how dividend policy may moderate the influences of profitability and also leverage toward stock prices within the context of Indonesian oil and also gas companies.

From a practical standpoint, the outcomes are intended to provide as a reference for corporate management in formulating optimal financial policy strategies, as well as for investors in creating informed decisions of investment according to a comprehensive assessment of profitability indicators, leverage, and dividend policy.

LITERATURE REVIEW

Hypotheses Development

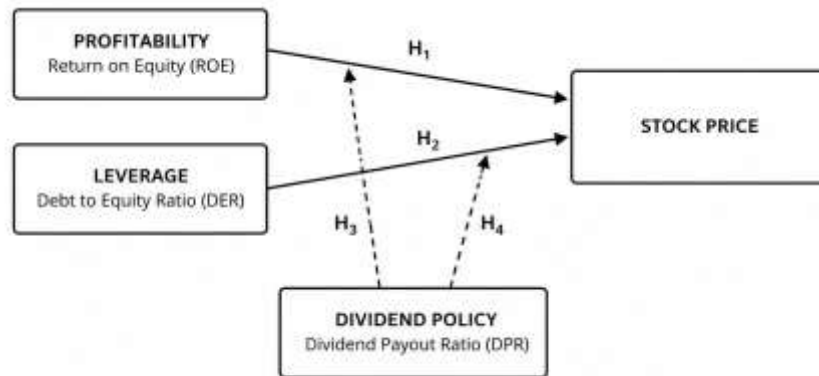


Figure 1. Conceptual Framework

As illustrated in Figure 1, the conceptual framework positions profitability (ROE) and leverage (DER) as the independent variables that directly influence stock price (H_1 and H_2 , respectively), while dividend policy (DPR) is positioned as a moderating variable hypothesized to alter the strength of these two relationships (H_3 and H_4). This analytical structure is operationalized through a two-stage estimation procedure: profitability and leverage are first regressed against stock price using multiple linear regression to establish their direct effects, after which Moderated Regression Analysis (MRA) is applied by introducing the interaction terms $ROE \times DPR$ and $DER \times DPR$ to determine whether dividend policy strengthens or weakens each relationship. This framework thereby provides the analytical basis for the four hypotheses developed in the following sections.

Profitability (Return on Equity / ROE) and Stock Price

The first independent variable (X_1) is profitability, as measured by ROE, grounded in Signaling Theory as originally by Michael Spence (1973). Brigham et al. (2018) define signaling theory as actions undertaken by corporate management to convey information to investors regarding perceived prospects of company, whereby managers – who possess greater access to internal information than shareholders – are obligated to communicate such information through financial statements as a form of signal, ultimately reducing information asymmetry between the two parties. Within this theoretical framework, a high ROE signals to the market that management is effectively utilizing shareholder equity to generate profit, thereby strengthening investor confidence and stimulating increased share demand, which in turn drives stock price appreciation. This is empirically strengthened by (Putri et al., 2022), who established that ROE exerts a significant influence on stock prices, confirming that Signaling Theory provides a robust foundation for explaining how profitability shapes stock price behavior among oil and gas sector companies. Based on this reasoning, the following hypothesis is proposed :

H_1 : Profitability (ROE) has a positive and significant effect on stock price.

Leverage (Debt-to-Equity Ratio / DER) and Stock Price

The second independent variable (X_2) is leverage, measured by applying the DER, which serves as an indicator of the company's capital financing structure. The conceptual foundation of this variable is derived from Trade-Off Theory by Litzenberger & Kraus (1973), which posits that corporates engage in a trade-off between the debt benefits in financing most notably the tax shield and the costs of bankruptcy arising from interest obligations, such that an optimal capital structure is one that helps maximizing value by balancing these competing forces. Within this framework, excessive leverage has the potential to erode investor perceptions, as an excessively high DER signals to prospective investors an elevated level of financial risk, reduced debt repayment capacity, and greater vulnerability to financial distress, ultimately suppressing stock prices (Frank & Goyal, 2021).

H₂: Leverage (DER) has a negative and significant influence on stock price.

Dividend Policy (Dividend Payout Ratio / DPR) and Stock Price

The moderating variable (Z) is dividend policy, proxied by DPR, which functions to either weaken or strengthen the influence of the variables. The theoretical foundation of this variable is rooted in the Bird-in-the-Hand Theory by Lintner (1956) and also Gordon (1959), which posits that investors prioritize current cash dividends over future capital gains due to their inherent preference for certainty amid prevailing market uncertainty. Within this theoretical framework, a consistent and stable dividend policy is expected to reinforce positive investor perceptions by providing a reliable signal of financial health, thereby moderating the effect of both leverage and profitability on stock prices. Specifically, when companies distribute dividends consistently, investors may interpret such actions as an indication of sound earnings management and financial stability, potentially amplifying the positive effect of ROE while simultaneously mitigating the negative impact of DER on stock prices. Accordingly, dividend policy (DPR) is expected to provide a better understanding of how profitability (ROE) and leverage (DER) jointly influence stock prices.

H₃: Dividend policy (DPR) strengthens the influence of profitability (ROE) on stock price.

H₄: Dividend policy (DPR) weakens the influence of leverage (DER) on stock price.

METHODOLOGY

Type of Research

This study applies a quantitative research design with an associative approach, aimed at examining the influence of profitability and leverage on stock prices with dividend policy as a moderating variable. The research was conducted on oil and gas sub-sector companies registered on the Indonesia Stock Exchange (IDX) during the period of 2020–2024.

Population and Sample

The data source employs secondary data obtained from annual financial reports that have been published by the respective companies through the IDX official website. The population comprises 42 companies in the energy sector, specifically the oil and gas sub-sector, registered on IDX during the period of 2020–2024. Through purposive sampling, only 9 companies met the predetermined criteria, with five years of observation over the 2020–2024 period, yielding a total of 45 observational data points. Samples in this research were based on some criteria as follows as:

1. Oil and gas sub-sector companies registered on IDX during the 2020–2024 period.
2. Companies that experienced stock price fluctuations throughout the aforementioned period.
3. Companies that had conducted an Initial Public Offering (IPO) prior to the year 2020.
4. Companies with complete and available data for all research variables (ROE, DER, Stock Price, and Dividend Policy) covering the 2020–2024 period.

Variable Measurement

This research was done on purpose to help examining the interaction of two independent variables and one moderating variable on stock price. For the purpose of analysis, various measurement indicators are employed for every variable, as seen in the table as follows:

Table 2. Variable Measurement

Variable	Research Support	Measurement
Profitability (ROE)	(Kasmir, 2019)	$ROE = \frac{Net\ Income}{Total\ Equity} \times 100\%$
Leverage (DER)	(Kasmir, 2019)	$DER = \frac{Total\ Utang}{Total\ Ekuitas} \times 100\%$
Stock Price	(Primasatya & Arliana, 2024)	Closing Price (IDR)
Dividend Policy (DPR)	(Toni et al., 2021)	$DPR = \frac{Cash\ Divident}{Net\ Income}$

Data Analysis Technique

The analysis was done by applying analysis of multiple regression and MRA with SPSS 25.0 software. Then the analytical procedures were carried out in the following stages: (1) Descriptive statistical test; (2) Test of classical assumption, comprising the normality test, heteroscedasticity test, multicollinearity test, and also autocorrelation; (3) Multiple linear regression

test; (4) Coefficient of determination test; (5) Partial T-test; and (6) Moderating Regression Analysis (MRA).

RESEARCH RESULT

Descriptive Statistic Analysis

Table 3. Descriptive Statistics

Variables	N	Min	Max	Mean	Std. Dev
ROE	45	-20,32	21,92	9,610	7,38
DER	45	14,02	251,93	118,99	55,69
Harga Saham	45	167	27625	1712,22	4079,11
DPR	45	-31,32	612,44	45,56	90,40

The table indicates that the total number of observations across all variables is 45, derived from 9 oil and also gas companies reistered on IDX for the period 2020 to 2024. Stock price data ranges from 167 to 27,625 with value of mean of 1,722 and also a standard deviation of 4,079.113. Meanwhile, profitability data ranges from -20.32 to 21.92 with a value of mean of 9.6109 and a standard deviation of 7.38677. Furthermore, leverage data ranges from 14.02 to 251.93 with a mean of 118.9996 and also a standard deviation of 55.69982. Lastly, dividend policy data ranges from -31.32 to 612.44 with a mean of 45.5644 and 90.40521 as value of standard deviation.

Normality Test

Table 4. The Result of Normaity Test

No	Variable	Value Kolmogorov Smirnov	Asymp. Sig.	Desc.
1	Std. Residual	0,098	0,200	Normal

According to the results shown through the Kolmogorov-Smirnov test, this was done to determine whether the items of the model are normally distributed. This test obtained an Asymp. Sig. (2-tailed) value of 0.200, which exceeds the significance level of 0.05.

Multicollinearity Test

Table 5. Multicollinearity Test Result

No	Independent Variables	Tolerance	Value VIF	Desc.
1	ROE	0,948	1.054	NM
2	DER	0,923	1.083	NM
3	DPR	0,952	1.050	NM

From the Table 5, it is stated that none of those independent variables exhibit a value of Tolerance value of under 0.10 or a VIF higher than 10. The profitability variable (ROE) has value of Tolerance 0.948 > 0.10 and a VIF of 1.054 < 10, while DER has a value of Tolerance 0.923 > 0.10 and a VIF of 1.083 < 10. Therefore, it is able to get stated that the model employed does not exhibit symptoms of multicollinearity.

Heteroscedasticity Test

Table 6. Heteroscedasticity Test Result

No	Independent Variables	Sig.	Description
1	ROE	0,150	Normal
2	DER	0,997	Normal
3	DPR	0,418	Normal

According to the outcomes of Glejser test, conducted by regressing the absolute residual values (ABS_RES2) against the independent variables DER, DPR, and ROE, the obtained significance values are 0.150 for DER, 0.997 for DPR, and 0.418 for ROE, respectively. All significance values exceed the significance threshold of 0.05, thus it is able to be revealed that there is no found significant effect of independent variables toward absolute residual values, indicating that model is having no heteroscedasticity.

Autocorrelation Test

Table 7. Autocorrelation Test Result

No	DW _{count}	Value d _u	Value 4-d _u	Desc.
1	1,760	1,854	2,146	NA

The test employs the Durbin-Watson method. The results indicate that DW value is greater than dU and also less than 4-dU, thereby confirming that no indication of autocorrelation is present in the data.

Multiple Linear Regression Analysis

This analysis is applied in order to help examining the influence of variables in the existence of a moderating variable. The outcomes yield the following linear regression equation:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + Z + \beta_4 (X_1 * Z) + \beta_5 (X_2 * Z) + e$$

$$\text{Stock Price} = 1512,008 + 43,896 - 9,514 - 17,302 + 0,388 (X_1 * Z) + 0,115 (X_2 * Z)$$

Coefficient of Determination (R²)

Table 8. Coefficient of Determination Test Result

No	R	R Square	Adjusted R Square
1	0,338	0,114	0,490

The regression analysis earns yield an R Square value of 0.114, or 11,4%, indicating that the stock price variable is getting influenced by the Return On Equity (X1) and also DER, moderated by the DPR. The remaining 88,6% (100% - 11,4%) may be attributed to other variables not incorporated.

Partial Hypothesis Testing (T-Test)

Table 9. Partial Hypothesis Test Result

No	Model	T	Sig.
1	(Constant)	1,128	0,267
	ROE	4,468	0,000
	DER	-2,112	0,042

According to the table, the findings can be elaborated:

- The ROE variable yields a t-calculated value higher than t-table, at 4.468 > 1.681, with a level of significance 0.000. Consequently, H0 is getting rejected and then H1 is going to be accepted, leading to the conclusion that ROE partially exerts a significant positive effects on stock price.
- The DER variable yields a t value higher than t-table, at -2.112 > 1.681, with a significance value of 0.042. Consequently, H0 is getting rejected and then H1 is accepted, leading to the conclusion that DER partially exerts a significant negative influence toward stock price.

Hypothesis Testing with Moderating Variable (MRA Test)

Table 10. Moderating Regression Analysis (MRA) Result

No	Model	T	Sig.
1	(Constant)	3,399	0,002
	ROE_DPR	0,982	0,333
	DER_DPR	3,447	0,002

- The value of significance of ROE × DPR interaction is 0.333 (> 0.05), therefore H0 is getting accepted and also H1 is getting rejected, bringing the conclusion that the DPR does not exert a significant moderating influence toward relationship between profitability and also stock price.
- The significance value of the DER × DPR interaction variable is 0.002 (< 0.05), therefore H0 is getting rejected and also H1 is getting accepted, leading to the conclusion that the Dividend Payout Ratio exerts a significant moderating influence toward the relationship between DER and stock price.

DISCUSSION

The Effect of Profitability Ratio on Stock Price

The statistical outcomes of the Profitability variable (X1) yield a value of significance $0.000 < 0.05$, indicating that the value of significance from Profitability is lower than the threshold of 0.05, therefore H1 is accepted, confirming that Profitability exerts a significant positive influence toward stock price among companies of oil and gas sector registered on IDX for the period 2020–2024. The Profitability Ratio, measured through Return On Equity (ROE) by comparing net profit after tax to total equity, reflects the level of managerial effectiveness and efficiency in utilizing the funds of company to generate returns. If the ROE value is high, so the company's performance in delivering returns to its shareholders is higher. A higher level of profit indicates a favorable company condition in distributing returns to shareholders, that in turn strengthens investor choice in the sustainability of the performance of company, ultimately driving improved demand for shares and also resulting in a rise in stock prices in the market of capital. So that a low level of profit will lead to a decline in stock prices. The outcomes also reinforce the research done by (Alamsyah, 2019), demonstrated that Return On Equity (ROE) exerts a significant positive effect on stock price.

The Effect of Leverage Ratio on Stock Price

The statistical results of the Leverage variable (X2) yield a significance value of $0.042 < 0.05$, indicating that the significance value of Leverage is lower than the threshold of 0.05, therefore H1 is accepted, confirming that Leverage exerts a significant negative effect on stock price among oil and gas sector companies registered on IDX for the year of 2020–2024. The Leverage Ratio, measured by applying DER, reflects a corporate funding structure that is more heavily reliant on debt financing. DER represents the company's capacity to settle both short-term and also long-term obligations, thereby providing as an indicator of the company's exposure to default risk, which consequently reduces its profitability. Nevertheless, for certain investors, a higher DER is not necessarily viewed as problematic, as companies may incur debt for the purpose of operating and expanding their business activities. The findings of this study are consistent with (Lu'luatuwwafiroh et al., 2022) which demonstrated that leverage exerts a significant negative effect on stock price. The higher the debt ratio or DER held by a company, the more it will directly suppress the stock price level.

The Role of Dividend Payout Ratio in Moderating Return On Equity on Stock Price

The Return On Equity variable moderated by the Dividend Payout Ratio ($X1 \times Z$) yields a value of significance 0.333, that is higher than 0.05, therefore H_0 is accepted and then H_1 is rejected. It is able to be revealed that the Dividend Payout Ratio has no significant moderating influence toward relationship between Return On Equity and stock price among oil and gas sector companies listed on the Indonesia Stock Exchange (IDX) for the year of 2020–2024. The Dividend Payout Ratio (DPR) can be such a ratio which describes the proportion of company earnings distributed to shareholders by dividends. The findings show that DPR weakens the effect of ROE on stock price, such that DPR is neither capable of increasing stock price when ROE is low, nor of decreasing stock price when ROE is high.

According to signaling theory, information discovered by a company is interpreted by investors as a signal in assessing the prospects of the company's shares. When such information is getting perceived as a positive signal, it does not necessarily lead to an improvement in stock trading volume, and vice versa. Investors tend to place greater emphasis on the corporate capacity in order to help generating earnings rather than on the magnitude of dividends distributed. ROE remains the primary factor considered by investors in evaluating a stock, irrespective of the size of the Dividend Payout Ratio. The findings are consistent with (Wulandari & Nurhadi, 2023), which concluded that the Dividend Payout Ratio (DPR) weakens the influence of Return On Equity (ROE) on stock price.

The Role of Dividend Payout Ratio in Moderating Debt To Equity Ratio on Stock Price

The Debt to Equity Ratio variable moderated by the Dividend Payout Ratio ($X2 \times Z$) yields a significance value of 0.002, or below 0.05, therefore H_0 is getting rejected and also H_1 is accepted. It can thus be concluded that the Dividend Payout Ratio significantly weakens the influence of the Debt to Equity Ratio on stock price among oil and gas sector companies listed on IDX for the period 2020–2024. A dividend policy with a relatively high payout ratio can serve as a market indicator regarding the company's cash flow condition and the consistency of its financial management. In the context of companies with a capital structure characterized by a high level of leverage, such a policy has the potential to reduce the risk perception among investors. The company's commitment to distributing incomes on a sustained basis can also contribute to narrowing the information asymmetry and mitigating potential interest conflicts of shareholders and also creditors. Consequently, the stability of dividend distribution may provide a counterbalancing effect against the negative impact of leverage, redirecting investors' attention beyond the financial risks associated with debt and toward the capacity of company to help generating and also distributing the earnings.

The findings are supported by (Aryanti & Jayanti, 2020), who demonstrated that the relationship of the Debt to Equity Ratio and also the Dividend Payout Ratio is becoming negative and insignificant, implying that the Dividend Payout Ratio weakens the influence of the Debt to Equity Ratio and stock price.

CONCLUSIONS AND RECOMMENDATIONS

1. Profitability (ROE) is proven to exert a significant and positive influence toward stock price (sig. $0.000 < 0.05$). The higher the ROE, the greater the investor confidence, thereby driving an increase in stock price.
2. Leverage (DER) is proven to exert a significant negative influence toward stock price (sig. $0.042 < 0.05$). A higher debt ratio reflects greater financial risk and consequently leads to a decline in stock price.
3. Dividend policy (DPR) can not significantly help moderating the influence of profitability (ROE) on stock price (sig. $0.333 > 0.05$). Investors in the oil and also gas sector place greater emphasis on the company's earnings capacity than on the magnitude of dividends distributed.
4. Dividend policy (DPR) is proven to significantly help moderating the influence of leverage (DER) on stock price (sig. $0.002 < 0.05$), in a direction that weakens the negative impact of DER. This implies that a commitment to dividend distribution can reduce investors' risk perception toward highly leveraged companies.

This study is subject to several limitations that should be acknowledged. First, the sample is restricted to nine oil and gas sub-sector companies listed on the IDX over a five-year period (2020–2024), yielding 45 observations; this relatively limited scope may constrain the generalizability of the findings to the broader energy sector or to other periods. Second, the model incorporates only two independent variables (ROE and DER) and one moderating variable (DPR); the coefficient of determination indicates that these variables jointly explain only 11.4% of the variation in stock price, leaving 88.6% attributable to factors outside the model. Third, the analysis relies solely on secondary financial-statement data, without accounting for qualitative or market-sentiment factors that may also influence investor behavior.

ADVANCED RESEARCH

In light of these limitations, future studies are advised to expand the sample coverage and observation period in order to obtain more representative results that can be more broadly generalized. In addition, the incorporation of other independent variables, such as liquidity, firm size, or macroeconomic variables including inflation and interest rates, warrants consideration, given that 88,6% of the variation in stock price remains unexplained by the current model. Subsequent researchers may also explore alternative moderating variables, such as corporate governance or institutional ownership, to enrich the understanding of the dynamic relationships among profitability, leverage, and stock price. Finally, replication of this study across other industrial sectors beyond oil and gas would be highly beneficial in examining whether the

present findings are sector-specific or more broadly applicable within the Indonesian capital market.

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