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The Influence of Current Ratio (CR), Debt to Equity Ratio (DER), Net Profit Margin (NPM), and Firm Size on Stock Returns with Dividend Payout Ratio (DPR) as an Intervening Variable

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Abstract
The aim of this research is to test and analyze the influence of Current Ratio (CR), Debt To Equity Ratio (DER), Net Profit Margin (NPM), and Firm Size on Stock Returns with Dividend Payout Ratio (DPR) as an intervening variable. This research uses causal research (cause and effect). The analytical technique for processing and analyzing data uses Eviews 12 software with multiple linear regression testing and the Sobel test. The results of this research show that in structural I, the Debt to Equity Ratio (DER) and Net Profit Margin (NPM) partially have a positive influence on the Dividend Payout Ratio (DPR). Meanwhile, the Current Ratio (CR) and Firm Size variables partially have no influence on the Dividend Payout Ratio (DPR). Structural II states that the Net Profit Margin (NPM) variable partially has a positive effect on Stock Returns, while the Current Ratio (CR), Debt to Equity Ratio (DER), Firm Size, and Dividend Payout Ratio (DPR) variables partially have no effect. on Stock Returns. The Sobel Test results explain that the Dividend Payout Ratio (DPR) variable is unable to mediate or intervene in the influence of Current Ratio (CR), Debt to Equity Ratio (DER), Net Profit Margin (NPM), and Firm Size on Stock Returns.

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Firm Size;
Dividend Payout Ratio (DPR);
Stock Return.

Abstrak
Tujuan dari penelitian ini adalah untuk menguji dan menganalisis pengaruh Current Ratio (CR), Debt To Equity Ratio (DER), Net Profit Margin (NPM), dan Firm Size terhadap Stock Return dengan Dividend Payout Ratio (DPR) sebagai variabel intervensi. Penelitian ini menggunakan penelitian kausal (sebab dan akibat). Teknik analitik untuk memproses dan menganalisis data menggunakan perangkat lunak Eviews 12 dengan pengujian regresi linier berganda dan uji Sobel. Hasil penelitian ini menunjukkan bahwa pada struktural I, Debt to Equity Ratio (DER) dan Net Profit Margin (NPM) sebagian berpengaruh positif terhadap Dividend Payout Ratio (DPR). Sementara itu, variabel Current Ratio (CR) dan Firm Size sebagian tidak berpengaruh pada Dividend Payout Ratio (DPR). Struktural II menyatakan bahwa variabel Net Profit Margin (NPM) sebagian berpengaruh positif terhadap Stock Returns, sedangkan variabel Current Ratio (CR), Debt to Equity Ratio (DER), Firm Size, dan Dividend Payout Ratio (DPR) sebagian tidak berpengaruh pada Pengembalian Saham. Hasil Sobel Test menjelaskan bahwa variabel Dividend Payout Ratio (DPR) tidak dapat memediasi atau mengintervensi pengaruh Current Ratio (CR), Debt to Equity Ratio (DER), Net Profit Margin (NPM), dan Firm Size on Stock Return.

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1. Introduction

The Indonesian Stock Exchange (BEI) is an alternative means for selecting companies that have gone public (IPO) in seeking additional non-banking funds. The Indonesian Stock Exchange (BEI) is increasing as seen from the increasing number of exchange members who have registered and traded their company ownership to shareholders. The number of listed issuers in 2020 was 713 and will increase until 2022 to 820 issuers.

According to a report from the website https://news.detik.com (2021), the energy sector is currently experiencing a change towards renewable energy from fossil energy. This transition is driven by the need to address the impacts of global warming. Global warming is considered a serious threat to society and the environment. Human activities in industry and modern transportation, which rely on burning fossil energy, produce carbon gas emissions that have polluted the air for centuries. These emissions inhibit the process of solar radiation being reflected back to earth.

Increasing concentrations of carbon pollutants from fossil sources in the atmosphere, such as carbon dioxide (CO2) and methane (CH4), are the main factors causing global warming and climate change which have negative impacts on the environment, humans, plants and animals. The impacts include drought, forest fires, floods, landslides, decreased food production, famine, spread of disease, as well as other social, economic and environmental consequences.

Countries around the world react to this global issue by adopting various joint policies, which then become commitments to be implemented together. One of them is the Paris Agreement, an agreement in the United Nations Framework Convention on Climate Change (2015). The Paris Agreement, signed by 196 countries participating in the 21st UN Conference on Climate Change, including President Joko Widodo, emphasized that burning fossil energy is the main cause of global warming. Therefore, about two-thirds of the fossil fuel reserves (oil and coal) that exist in the earth today must remain unexcavated, exploited and burned.

Figure 1. Investment Realization in Indonesia's Energy and Mineral Resources Sector (2017-2022)

Source: https://databoks.katadata.co.id/

The graph above also explains that energy sector investment in oil and gas and mineral and coal tends to fluctuate, and has not been able to strengthen this sector throughout 2017-2022. What makes investors reluctant to launch funds in this sector. Companies in this sector, especially renewable energy, should explain that this sector is able to show attractive investment potential that provides more returns to investors, demonstrated through company performance.

The Indonesian government aims to increase the share of new renewable energy (EBT) in the national energy mix from 13% in 2017 to 23% in 2025. However, capital support is still limited.

According to a report by the Ministry of Energy and Mineral Resources (ESDM), investment in the Indonesian EBT sector reached US$2 billion in 2017, but decreased in subsequent years.

According to the Indonesia Energy Transition Outlook (2022) report by IRENA, the main obstacle in encouraging the energy transition in Indonesia is the problem of funding and investment. It is necessary to expand financing sources and increase local financing capacity. In many cases, banks in Indonesia have not allocated funds for renewable energy projects. Developers who need financing for renewable energy projects need to approach investors or international financial institutions.

Getting a profit is the most important thing for investors to invest in a company. One of the important factors that investors are interested in investing in a company is to look at stock returns. Stock return is the income obtained from shares purchased due to the difference between the current share price and the previous share price. Therefore, investors must carry out an analysis first before making a decision to invest and see the largest stock return they will get. The better the profitability of a company's shares, the better the company's image and attracting investors to invest.

One way for investors to be confident about investing their capital in companies listed on the capital market is to look at the company's financial ratios. This financial ratio reflects the performance of the company. There are four financial ratios, namely profitability ratios, liquidity ratios, solvency ratios and activity ratios. From these ratios, investors can analyze the company's performance and estimate the level of return and risk that will be received by shareholders and find out how these financial ratios affect stock returns. The following factors influence stock returns, namely current ratio, debt to equity ratio, net profit margin, firm size and dividend payout ratio.

Current Ratio is a liquidity ratio, used to measure a company's ability to cover or pay current liabilities using its current assets. The energy sector tends to have a strong business cycle, which is influenced by fluctuations in commodity prices such as oil and gas. Current ratios can help in understanding the impact of this business cycle on energy companies. When commodity prices are high, companies have a higher current ratio because income increases.For investors or analysts, the current ratio is an important factor in monitoring how companies manage their capital and whether they allocate funds wisely in energy projects. This can help in identifying companies that may have more conservative or aggressive financial strategies.

Debt to equity ratio is one of the solvency ratios, Debt to Equity Ratio measures the extent to which companies in the energy sector utilize loans (debt) in comparison with their own capital (equity). It provides an overview of a company's capital structure, which can have important implications for risk and financial health. For investors, analysts or other stakeholders, DER is an important factor in making investment decisions. This ratio can help in assessing the risk of investing in an energy company and understanding how the company manages its debt.

Net profit margin is one of the profitability ratios, NPM is the main indicator of a company's financial performance. This provides an idea of the extent to which the company is able to generate net profits from the income received.

2. Method

This research involved companies in the energy sector listed on the Indonesia Stock Exchange (BEI) during the period 2018 to 2022. The total sample for this research was 49 companies, which were selected using a purposive sampling technique. The criteria used are companies in the energy sector that have published their complete annual financial reports. The data collection method used is documentation, with the data source coming from the official website of the Indonesian Stock Exchange (BEI) at www.idx.co.id.

The variables used in this research are:

2.1. Dependent Variable

2.1.1. Current Ratio (CR)

The current ratio or current ratio is a ratio to measure a company's ability to pay short-term obligations or debts that are due soon when they are fully collected. (Kasmir, 2018).

$$CR = \frac{Current\ Asset}{Current\ liabilities} \times 100\%$$

2.1.2. Debt to Equity Ratio (DER)

Debt to Equity Ratio (DER) is a ratio used to assess debt versus equity. This ratio is found by comparing all debt, including current debt, with all equity (Hanafi, 2016).

$$DER = \frac{Total\ Debt}{Equity} \times 100\ \%$$

2.1.3. Net Profit Margin (NPM)

The ratio used to measure the percentage of net profit on net sales. This ratio is calculated by dividing net profit. Net profit itself is calculated as the result of subtracting profit before income tax from income tax expense (Hery, 2016).

$$NPM = \frac{Net\ Profit}{Sale} \times 100\%$$

2.1.4. Firm Size

Ukuran perusahaan menggambarkan besar kecilnya perusahaan yang dapat dinyatakan dengan total aktiva. Semakin besar total aktiva maka semakin besar pula ukuran suatu perusahaan (Sujarweni, 2015).

$$\boldsymbol{Firm\ Size = Ln\ (Total\ Assets}$$

2.2. Independent Variable

2.2.1. Dividen Payout Ratio (DPR)

Dividend Payout Ratio (DPR) is a comparison between dividends paid and net profit earned, usually expressed as a percentage (Warsono, 2014).

$$DPR = \frac{Dividends\ Per\ Share}{Net\ Profit}$$

2.3. Intervening Variable

2.3.1. Stock Return

Stock returns are the results obtained from investing in shares, which reflect the profits or losses experienced by investors from their investment activities (Hartono, 2017).

$$\boldsymbol{Rt = \frac{P_{i,t} - P_{i,t-1}}{P_{i,t-1}}}$$

2.4. Analysis Method

This research was conducted to examine the influence of Current Ratio (CR), Debt to Equity Ratio (DER), Net Profit Margin NPM), and Firm Size on Stock Returns with Dividend Payout Ratio (DPR) as an Intervening Variable. The data will be processed and analyzed using financial ratios, then the impact will be explored through multiple linear regression testing and the Sobel test. Multiple Linear Regression Test is a testing technique that involves more than one independent variable in the regression model. Multiple linear regression analysis aims to determine the extent and direction of the influence of the independent variable on the dependent variable (Ghozali, 2018). The Sobel test is the final test which aims to evaluate whether the relationship that passes through a mediating variable has a significant influence as a mediator in the relationship.

The data was processed using Eviews 12 software. The regression model in this research is as follows:

The first regression model can be formulated as follows:

$$\boldsymbol{Z = \alpha 1 + \beta 1 X1 + \beta 2 X2 + \beta 3 X3 + \beta 4 X4 + \varepsilon 1}$$

The second regression model can be formulated as follows:

$$\boldsymbol{Y = \alpha 2 + \beta 5 X1 + \beta 6 X2 + \beta 7 X3 + \beta 8 X4 + \beta 9 Z + \varepsilon 2}$$

Information:

X_1	=CR
X_2	=DER
X_3	= NPM
X_4	= Firm Size
Z	= Dividend Payout Ratio (DPR)
Y	= Stock Return
α1, α2,	= Constant
β, β…, β9	= Regression coefficient
Ɛ1, Ɛ2	= error term / confounding variables

3. Results and Discussion

3.1. Classic Assumption Test

Based on the results of selecting structural models I and structural II, it can be concluded that the random effect model will be used. According to Basuki (2017), this random effect model has the advantage of eliminating heteroscedasticity and no need to test classical assumptions. Because the variables that experience disturbances are not correlated from the same company in different time periods (Gujarati, 2012).

3.2. Multiple Linear Regression Analysis

For the sub-structural regression equation I, it can be written as follows:

DPR = 10,5032 – 0,0205*CR + 0,4099*DER + 0,2518*NPM + 0,1385*SIZE + e

For the sub-structural regression equation II, it can be written as follows:

RETURN = -32,6956 – 0,1961*CR – 0,1723*DER + 0,3618*NPM + 2,4247*SIZE – 0,0146*DPR + e

3.3. Hypothesis Testing

Based on the results of selecting sub-structural model I, the structural hypothesis I test will use the Random Effect Model (REM) with the following results:

Dependent Variable: DPR
Method: Panel EGLS (Cross-section random effects)
Date: 04/30/24 Time: 19:30
Sample: 2018 2022
Periods included: 5
Cross-sections included: 49
Total panel (balanced) observations: 245
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.50322	85.01140	0.123551	0.9018
CR	-0.020546	0.797135	-0.025775	0.9795
DER	0.409914	1.763402	3.232456	0.0063
NPM	0.251796	1.096444	2.229647	0.0185
SIZE	0.138540	3.068752	0.045145	0.9640

Effects Specification	S.D.	Rho
Cross-section random	66.18510	0.2120
Idiosyncratic random	127.6203	0.7880

Weighted Statistics

R-squared	0.096753	Mean dependent var	8.942805
Adjusted R-squared	-0.016191	S.D. dependent var	125.6087
S.E. of regression	126.6215	Sum squared resid	3847920.
F-statistic	3.028065	Durbin-Watson stat	2.852111
Prob(F-statistic)	0.008470		

Unweighted Statistics

R-squared	0.000766	Mean dependent var	13.69382
Sum squared resid	4816325.	Durbin-Watson stat	2.278645

Figure 2. Structural Hypothesis Test Results I

Following are the results of the selection of structural model II, then the structural hypothesis II test will use the Random Effect Model (REM) with the following results:

Dependent Variable: RETURN
Method: Panel EGLS (Cross-section random effects)
Date: 04/30/24 Time: 20:05
Sample: 2018 2022
Periods included: 5
Cross-sections included: 49
Total panel (balanced) observations: 245
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-32.69562	116.1637	-0.281462	0.7786
CR	-0.196130	1.185106	-0.165496	0.8687
DER	-0.172323	2.653751	-0.064936	0.9483
NPM	0.361841	1.665716	3.217228	0.0282
SIZE	2.424708	4.191617	0.578466	0.5635
DPR	-0.014643	0.097359	-0.150401	0.8806

Effects Specification	S.D.	Rho
Cross-section random	74.02370	0.1230
Idiosyncratic random	197.6191	0.8770

Weighted Statistics

R-squared	0.064054	Mean dependent var	25.01406
Adjusted R-squared	-0.019082	S.D. dependent var	193.8152
S.E. of regression	195.6557	Sum squared resid	9149194.
F-statistic	0.086218	Durbin-Watson stat	2.235074
Prob(F-statistic)	0.994360		

Unweighted Statistics

R-squared	0.001987	Mean dependent var	32.62914
Sum squared resid	10332335	Durbin-Watson stat	1.979139

Figure 3. Structural Hypothesis Test Results II

3.4. T Test Analysis

The T test aims to test the influence of all independent variables on the dependent variable partially. The T test was used with a significance level of 0.05. According to Ghozali (2018) the basis for decision making is as follows:

1) If the t-statistic value > t-table value or probability value < 0.05, then the independent variable individually (partially) influences the dependent variable.
2) If the t-statistic value < t-table value or probability value > 0.05, then the independent variable individually (partially) does not affect the dependent variable.

Based on the results of the structural hypothesis test I available in table 2, the following conclusions can be drawn:

1) The Current Ratio (CR) variable has a t-statistic value of -0.0258 < t-table value of 1.981 with a probability value of 0.9795 > 0.05. This means that partially, the CR has no effect on the DPR.

2) The Debt to Equity Ratio (DER) variable has a t-statistic value of 3.2324 > t-table value of 1.981 with a probability value of 0.0063 < 0.05. This means that partially, DER has a significant positive effect on the DPR.
3) The Net Profit Margin (NPM) variable has a t-statistic value of 2.2296 > t-table value of 1.981 with a probability value of 0.0185 < 0.05. This means that partially, NPM has a positive effect on the DPR.
4) The Firm Size variable has a t-statistic value of 0.0451 < t-table value of 1.981 with a probability value of 0.9640 > 0.05. This means that partially, Firm Size has no effect on the DPR.

Based on the results of the structural hypothesis test II available in table 3, the following conclusions can be drawn:

1) The Current Ratio (CR) variable has a t-statistic value of -0.1654 < t-table value of 1.981 with a probability value of 0.8687 > 0.05. This means that partially, CR has no effect on stock returns.
2) The Debt to Equity Ratio (DER) variable has a t-statistic value of 0.0649 < t-table value of 1.981 with a probability value of 0.9483 > 0.0063. This means that partially, DER has no effect on stock returns. So H6 is rejected.
3) The Net Profit Margin (NPM) variable has a t-statistic value of 3.2172 > t-table value of 1.981 with a probability value of 0.0282 < 0.05. This means that partially, NPM has a positive effect on stock returns. .
4) The Firm Size variable has a t-statistic value of 0.5784 < t-table value of 1.981 with a probability value of 0.5635 > 0.05. This means that partially, Firm Size has no effect on Stock Returns.
5) The Dividend Payout Ratio (DPR) variable has a t-statistic value of -0.1504 < t-table value of 1.981 with a probability value of 0.8806 > 0.05. This means that partially, Firm Size has no effect on Stock Returns.

3.5. F Test Analysis

The F test aims to test the influence of all independent variables on the dependent variable simultaneously. The F test is used with a significance level of 0.05. According to Ghozali (2018) the basis for making decisions is as follows:

1) If the F-Statistics value > F-Table or the probability value < 0.05 then the independent variable has a simultaneous effect on the dependent variable.
2) If the F-Statistics value is < F-Table or the probability value is > 0.05 then the independent variable has no simultaneous effect on the dependent variable.

The results obtained from the F test on structural 1 show that the F-statistic value is 3.0280 > 2.4092 and the probability value is 0.0084 < 0.05. This means that at a significance level of 5% or a - 0.05, CR, DER, NPM and Firm Size simultaneously influence the DPR.

The results obtained from the F test on structural 2 show that the F-statistic value is 0.0862 < 2.2518 and the probability value is 0.9943 > 0.05. This means that at a significance level of 5% or a - 0.05, CR, DER, NPM, Firm Size and DPR simultaneously have no effect on stock returns.

3.6. Sobel Test

The Sobel test aims to test whether the mediating variable has a significant mediating effect between the independent variable and the dependent variable (Mackinnon, Warsi, & Dwyer, 1995).

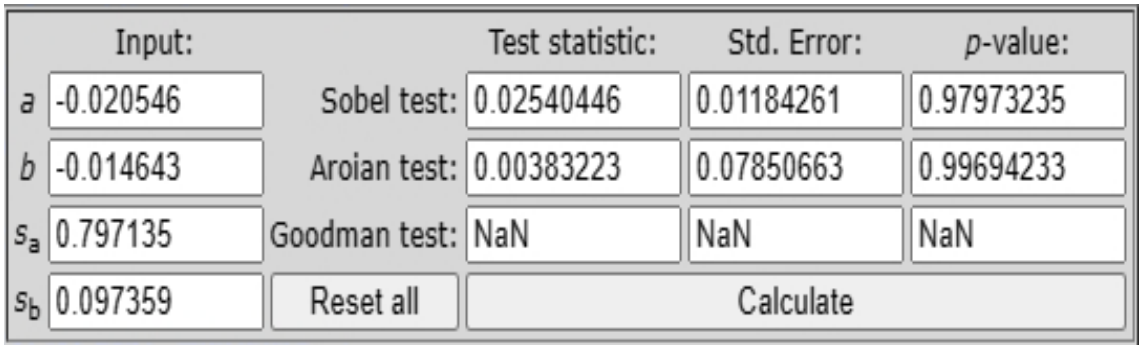
$$Z\ Value = \frac{ab}{\sqrt{((b^2)SEa^2 + ((a^2)SEb^2)}}$$

Information:
a = regression coefficient of the independent variable on the mediating variable
b = regression coefficient of the mediating variable on the dependent variable
SEa = standard error estimation of the impact of the independent variable on the mediating variable
SEb = standard error estimation of the impact of the mediating variable on the dependent variable.

In this research, the mediating or intervening variable DPR can be said to mediate the independent variables (CR, DER, NPM, and Firm Size) on the dependent variable (Share Return), if the Z value is > 1.97. The value of 1.97 was obtained from a significance level of 5% (2-way testing, left and right side) and looking at the Z table. Sobel Test calculations can use a website program https://quantpsy.org/sobel/sobel.htm (Preacher, 2023).

3.6.1. Sobel Test Calculation Results

1. Effect of CR on Stock Returns via DPR

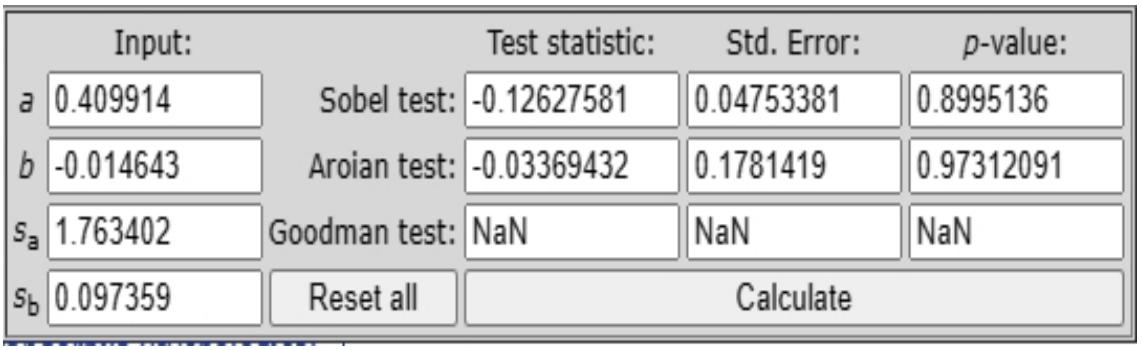


Input:			Test statistic:	Std. Error:	*p*-value:
a	-0.020546	Sobel test:	0.02540446	0.01184261	0.97973235
b	-0.014643	Aroian test:	0.00383223	0.07850663	0.99694233
s_a	0.797135	Goodman test:	NaN	NaN	NaN
s_b	0.097359	Reset all	Calculate		

Figure 4. Effect of CR on Stock Returns via DPR
Source: processed on the website https://quantpsy.org/sobel/sobel.htm

The Z-value obtained is 0.0254 < 1.97, so it can be concluded that the DPR is unable to mediate the effect of CR on Stock Returns. So H10 is rejected.

2. Effect of DER on Stock Returns via DPR

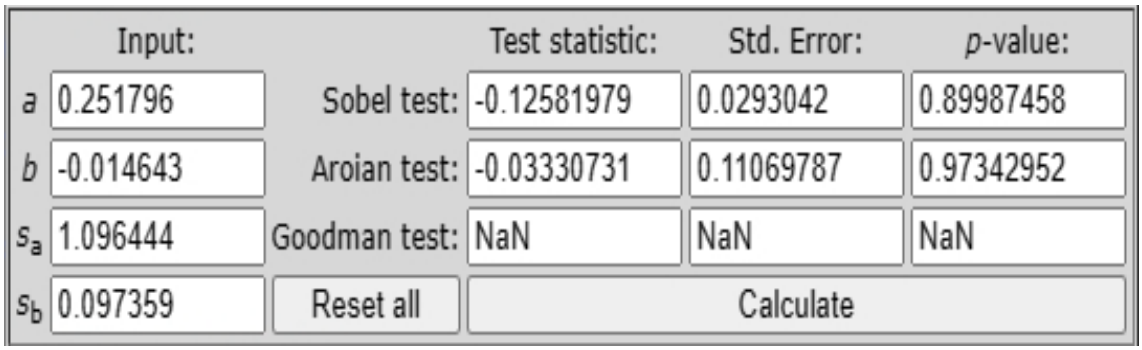


Input:			Test statistic:	Std. Error:	*p*-value:
a	0.409914	Sobel test:	-0.12627581	0.04753381	0.8995136
b	-0.014643	Aroian test:	-0.03369432	0.1781419	0.97312091
s_a	1.763402	Goodman test:	NaN	NaN	NaN
s_b	0.097359	Reset all	Calculate		

Figure 5. Effect of DER on Stock Returns via DPR
Source: processed on the website https://quantpsy.org/sobel/sobel.htm

The Z-value obtained is -0.1262 < 1.97, so it can be concluded that the DPR is unable to mediate the influence of DER on Stock Returns. So H11 is rejected.

3. Effect of NPM on Stock Returns via DPR



Input:			Test statistic:	Std. Error:	*p*-value:
a	0.251796	Sobel test:	-0.12581979	0.0293042	0.89987458
b	-0.014643	Aroian test:	-0.03330731	0.11069787	0.97342952
s_a	1.096444	Goodman test:	NaN	NaN	NaN
s_b	0.097359	Reset all	Calculate		

Figuren 6. Effect of NPM on Stock Returns via DPR
Source: processed on the website https://quantpsy.org/sobel/sobel.htm

The Z-value obtained is -0.1258 < 1.97, so it can be concluded that the DPR is unable to mediate the influence of NPM on Stock Returns. So H12 is rejected.

4. Influence of Firm Size on Stock Returns via DPR

Input:			Test statistic:	Std. Error:	*p*-value:
a	0.138540	Sobel test:	-0.04323948	0.04691641	0.96551063
b	-0.014643	Aroian test:	-0.00670776	0.30243187	0.99464802
s_a	3.068752	Goodman test:	NaN	NaN	NaN
s_b	0.097359	Reset all	Calculate		

Figure 7. Influence of Firm Size on Stock Returns via DPR
Source: processed on the website https://quantpsy.org/sobel/sobel.htm

The Z-value obtained is -0.04323 < 1.97, so it can be concluded that the DPR is unable to mediate the influence of Firm Size on Stock Returns. So H13 is rejected.

1) Analysis of the Effect of Current Ratio (CR) on Dividend Payout Ratio (DPR)

The results of testing the first hypothesis show that CR has no effect on DPR or H1 is rejected. This is because the company's dividend policy is based on management considerations related to financial policy, company goals, growth plans and shareholder preferences. Decisions regarding dividend payments depend not only on the company's liquidity level as reflected in the current ratio, but also on long-term strategic considerations. The dividend payout ratio is also influenced by external factors such as industry dividend policy, market conditions, competition and regulations. These factors may have a greater influence on the dividend payout ratio than the company's internal liquidity level.

This research is in line with previous research conducted by al-Qori et al (2019) and Mananta (2019) who stated that CR has no effect on the DPR. However, this is not in accordance with research conducted by Wahyuni & Hafiz (2018) and Michelle et al (2021) which states that CR has an effect on the DPR.

2) Analysis of the Effect of Current Ratio (CR) on Stock Returns

The results of testing the second hypothesis show that Firm Sise has no effect on Stock Returns or H2 is rejected. This is because stock returns are usually more influenced by the company's operational performance, such as profitability, operational efficiency and revenue growth, rather than by liquidity alone. Although the current ratio can reflect a company's ability to meet its short-term obligations, this does not always mean that the company will generate high returns for shareholders. Although the current ratio can show how easily a company can convert its current assets into cash to pay liabilities, it does not provide information about how these assets are used to generate returns. For example, a company may have high current assets, but they may not be used efficiently to generate high revenues.

This research is in line with previous research conducted by Erari (2014) and Dwikirana (2016) which stated that the Current Ratio (CR) has no effect on Stock Returns. However, this is not in accordance with research conducted by Gerranda et al (2022) and Gulo & Januardin (2021) which states that the Current Ratio (CR) has a positive effect on Stock Returns. Research by Novison et al (2021) and Lesmana et al (2021) states that CR has a negative effect on stock returns.

3) Analysis of the Effect of Debt to Equity Ratio (DER) on Dividend Payout Ratio (DPR)

The results of testing the third hypothesis show that DER has a positive effect on DPR or H3 is accepted. This is because a high DER can indicate that the company has sufficient cash flow to manage its debt. If a company has stable and sufficient cash flow to pay interest and principal on debt and finance its operations, it can have more funds available for dividend payments to

shareholders. If a company has found its optimal capital structure and its DER is high, this may mean that its use of debt has provided significant financial benefits, which could allow the company to pay larger dividends.

This research is in line with previous research conducted by Nugraha et al (2021) and Yudhanto & Aisyah (2016) which stated that DER had a positive effect on the DPR. However, this is not in accordance with research conducted by Harahap et al (2022) and Madyoningrum (2019) which proves that DER has a negative effect on the DPR. Research by Pasaribu (2021) and Mananta (2019) states that DER has no effect on the DPR.

4) Analysis of the Effect of Debt to Equity Ratio (DER) on Stock Returns

The results of testing hypothesis four show that Debt to Equity Ratio (DER) has no effect on Stock Returns or H4 is rejected. This is because projects in the energy sector often have long life cycles, with initial investment periods requiring large amounts of capital before generating significant revenues. Therefore, companies in the energy sector may use debt to finance these projects initially, with the hope that the projects will generate sufficient cash flow to repay the debt in the future. Companies in this sector may focus more on commodity price risk management than on their capital structure. Because commodity price fluctuations can have a significant impact on a company's financial performance, DER may not be the main factor influencing stock returns.

This research is in line with previous research conducted by Gerranda et al (2022) and Monita (2022) which stated that the Debt to Equity Ratio (DER) had no effect on stock returns. However, this is not in accordance with research conducted by Dwikirana & Prasetyo (2016) and Gulo & Januardin (2021) which states that the Debt to Equity Ratio (DER) has an effect on stock returns.

5) Analysis of the Effect of Net Profit Margin (NPM) on Dividend Payout Ratio (DPR)

The results of testing hypothesis five show that NPM has a positive effect on DPR or H5 is accepted. This is because net profit is the main source of dividend payments. The higher the NPM, the greater the percentage of income remaining after meeting all operational costs and taxes. Thus, the company has more funds available to distribute to shareholders in the form of dividends. A high NPM shows that the company has good operational efficiency and is able to generate sufficient profits to finance its operations and provide returns to shareholders. This provides confidence that the company has the financial capacity to pay dividends consistently.

This research is in line with previous research conducted by Yusnida (2016) and Melani & Na separate (2022) which stated that NPM had a positive effect on the DPR. However, this is not in accordance with research conducted by Parera (2016) and Nugraha et al (2021) which states that NPM has no effect on the DPR.

6) Analysis of the Effect of Net Profit Margin (NPM) on Stock Returns

The results of testing hypothesis six show that Net Profit Margin (NPM) has a positive effect on Stock Returns or H6 is accepted. This is because a high NPM shows that the company has the ability to maintain strong net profits even in fluctuating market conditions or unstable commodity prices. This signals to investors that the energy company is able to face economic and industrial challenges well, which can increase investor confidence and, in turn, support stock returns.

This research is in line with previous research conducted by Riyantini (2022) and Gulo & Januardin (2021) which stated that Net Profit Margin (NPM) has a positive effect on stock returns. However, this is not in accordance with research conducted by Sahri (2021) which states that the Debt to Equity Ratio (DER) has no effect on stock returns.

7) Analysis of the Effect of Firm Size on Dividend Payout Ratio (DPR)

The results of testing hypothesis seven show that Firm Sise has no effect on DPR or H7 is rejected. This is because company size does not always reflect its performance or financial stability. Some large companies may experience financial difficulties, while some small companies may be very profitable. Therefore, the decision to pay dividends may be influenced more by a company's

performance and financial needs than its size. Large and small companies can have different financial strategies. Some companies may prefer to prioritize organic growth or acquisitions.

This research is in line with previous research conducted by Harahap et al (2022) and Pasaribu (2021) which stated that Firm Size has no effect on the DPR. However, this is not in accordance with research conducted by Ihsaniah et al (2020) and Madyoningrum (2019) which states that Firm Size has an effect on the DPR.

8) Analysis of the Effect of Firm Size on Stock Returns

The results of testing hypothesis eight show that firm size has no effect on stock returns or H8 is rejected. This is because the energy industry tends to be complex and diverse, consisting of various sub-sectors such as oil, gas, electricity and renewable energy. Within each of these sub-sectors, companies of different sizes may have exposure to similar risks, such as commodity price fluctuations or regulatory changes. In this case, company size may not be the main determining factor in driving stock returns.

This research is in line with previous research conducted by Wahyudi (2022) which stated that Firm Size has no effect on Stock Returns. However, this is not in accordance with research conducted by Parawansa et al (2021) and Mayuni & Suarjaya (2018) which states that Firm Size has a positive effect on Stock Returns.

9) Analysis of the Effect of Dividend Payout Ratio (DPR) on Stock Returns

The results of testing hypothesis nine show that the Dividend Payout Ratio (DPR) has no effect on Stock Returns or H9 is rejected. This is because energy companies tend to allocate a large portion of their cash flow to exploring, developing and maintaining infrastructure and very expensive assets such as oil wells and production facilities. The energy industry is highly influenced by fluctuations in commodity prices such as oil, gas and coal. Energy companies may be more inclined to hold onto their cash or use additional cash to weather commodity price fluctuations and market uncertainty, rather than paying high dividends. Therefore, the dividend payout ratio does not have a big influence on stock returns.

This research is in line with previous research conducted by Manaida et al (2021) and Dewi (2021) which stated that the Dividend Payout Ratio (DPR) has no effect on stock returns. However, this is not in accordance with research conducted by Nirayanti & Widhiyanti (2014) and Ningsih & Maharani (2021) which states that the Dividend Payout Ratio (DPR) influences stock returns.

10) Analysis of the Effect of Current Ratio (CR) on Stock Returns Through Dividend Payout Ratio (DPR) as an Intervening Variable

The results of testing hypothesis ten show that the Dividend Payout Ratio (DPR) is unable to mediate the influence of the Current Ratio (CR) on Stock Returns or H10 is rejected. This is because energy companies are often heavily influenced by fluctuations in commodity prices such as oil, gas and coal. These commodity price fluctuations can have a significant impact on a company's financial performance, including stock returns, which may not be fully explained by the dividend payout ratio. In this context, the dividend payout ratio may not be strong enough as a mediator because commodity price fluctuations can be an important factor in the relationship between the current ratio and stock returns.

11) Analysis of the Effect of Debt to Equity Ratio (DER) on Stock Returns Through Dividend Payout Ratio (DPR) as an Intervening Variable

The results of hypothesis testing eleven show that the Dividend Payout Ratio (DPR) is unable to mediate the effect of Debt to Equity Ratio (DER) on Stock Returns or H11 is rejected. This is because energy companies often have different cash use priorities, especially in managing their debt. They may prioritize using cash to pay down debt or to invest in projects that require additional capital, rather than paying dividends. Therefore, the dividend payout ratio may not be able to effectively mediate the relationship between DER and stock returns.

12) Analysis of the Effect of Net Profit Margin (NPM) on Stock Returns Through Dividend Payout Ratio (DPR) as an Intervening Variable

The results of testing hypothesis twelve show that the Dividend Payout Ratio (DPR) is unable to mediate the effect of Debt to Equity Ratio (DER) on Stock Returns or H12 is rejected. This is because energy companies often require large capital investments to develop and maintain their infrastructure. These capital investments may be needed to improve operational efficiency, develop new oil wells, or develop new technologies for extracting energy. This need for capital investment may result in a high rate of return but also requires significant use of cash. Therefore, this large capital investment can affect the relationship between NPM, dividend payout ratio, and stock returns, making the dividend payout ratio ineffective as a mediator.

13) Analysis of the Effect of Firm Size on Stock Returns Through the Dividend Payout Ratio (DPR) as an Intervening Variable

The results of hypothesis testing ten show that the Dividend Payout Ratio (DPR) is unable to mediate the effect of Debt to Equity Ratio (DER) on Stock Returns or H13 is rejected. This is because the energy industry is greatly influenced by external factors such as commodity price fluctuations, government regulations and global market dynamics. These factors may have a greater influence on stock returns than the size of the company itself. In this context, although the dividend payout ratio can influence stock returns, its influence may not be strong enough to change the relationship between company size and stock returns.

4. Conclusion

The results of the T test (Partial Influence Test) on structural I state that the Debt to Equity Ratio (DER) and Net Profit Margin (NPM) variables partially have a positive influence on the Dividend Payout Ratio (DPR). Meanwhile, the Current Ratio (CR) and Firm Size variables partially have no influence on the Dividend Payout Ratio (DPR). Structural II states that the Net Profit Margin (NPM) variable partially has a positive effect on Stock Returns, while the Current Ratio (CR), Debt to Equity Ratio (DER), Firm Size, and Dividend Payout Ratio (DPR) variables partially have no effect. on Stock Returns.

The results of the F Test (Simultaneous Influence Test) on structural I state that the variables Current Ratio (CR), Debt to Equity Ratio (DER), Net Profit Margin (NPM), and Firm Size simultaneously influence the Dividend Payout Ratio (DPR) . Structural II states that the variables Current Ratio (CR), Debt to Equity Ratio (DER), Net Profit Margin (NPM), and Firm Size simultaneously have no effect on Stock Returns.

The results of the Sobel Test explain that the Dividend Payout Ratio (DPR) variable is unable to mediate or intervene in the influence of Current Ratio (CR), Debt to Equity Ratio (DER), Net Profit Margin (NPM), and Firm Size on Stock Returns.

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