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Analysis of The Influence of Return on Equity and Earnings Per Share on the Stock Pricess of Energy Sector Companies (Idxenergy) During the Windfall Profit Period 2021-2024

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Abstract
The increase in energy commodity prices on a global scale during 2021–2024 caused a windfall profit phenomenon that created dynamics among investors on the Indonesia Stock Exchange regarding the relevance of fundamental metric signals to stock prices. This study was conducted to re-examine the effect of Return on Equity (ROE) and Earnings Per Share (EPS) on the share price of energy sector companies (IDXENERGY) by applying external control variables in the form of average coal prices. This study uses a quantitative approach with data analysis techniques in the form of panel data regression with a total of 172 observations. The analysis was conducted using a Fixed Effect Model (FEM), which was estimated using Clustered Standard Errors (by cross-section) in the EViews 13 application to ensure that the research results were free from heteroscedasticity and autocorrelation. The results of the study show that ROE has no significant effect on stock prices, while EPS has a positive and significant effect on stock prices, making EPS relevant for investors in assessing the company's fundamental performance. These findings indicate that investors tend to act rationally and apply different treatment between transitory profits and fundamental profits.

Keywords: EPS, FEM, ROE, Windfall Profit

INTRODUCTION

The year 2021–2024 represents one of the anomalous phenomena in the global energy commodity market. The prolonged geopolitical conflict between Russia and Ukraine since the beginning of 2022 has triggered disruptions in the global energy supply chain that have caused a surge in the price of energy commodities such as crude oil, natural gas, and coal that has created windfall profit conditions for many companies in the energy sector, including companies listed on the IDXENERGY index on the Indonesia Stock Exchange. The windfall profit phenomenon occurs when companies in the energy sector, especially those engaged in the energy sector, make large profits due to rising commodity prices without significantly improving operational performance (Twin, 2022). This phenomenon is clearly recorded in International Monetary Fund data (2025) which records that the average global coal price increased sharply from 134.62 USD/ton in 2021 to 327.63 USD/ton in 2022 before falling again to 154.35 USD/ton in 2023 and continuing to decline to 124.46 USD/ton in 2024. The same thing also happens in crude oil and natural gas commodities. This anomalous cycle is directly reflected in the financial performance of companies in the energy sector.

Table 1. Average prices of global energy commodities for the period 2021-2024

Commodities	2021	2022	2023	2024
Coal	134,62	327,63	154,35	124,46
Crude Oil	69,25	96,36	80,59	79,17
Natural Gas	12,74	25,78	9,67	8,34

Source: Data processed, International Monetary Fund (2025)

For investors, the drastic increase in company profitability due to the windfall effect phenomenon creates a dilemma because the company's profit and profitability metrics—such as Return on Equity (ROE) and Earnings Per Share (EPS)—increase not due to internal factors

like managerial innovation and operational efficiency, but rather due to external factors in the form of a surge in commodity prices. ROE is the main indicator of a company's ability to generate a return on each unit of capital invested by shareholders, referring to Brigham & Houston (2019) as cited by Harlan & Wijaya (2022), while EPS is an indicator that reflects the amount of profit obtained per share (Kieso et al., 2019).

The windfall profit phenomenon is relevant to analyze given its implications for the validity of Signal Theory in the context of market anomalies. In the Signaling Theory put forward by Spence (1973) and developed in the financial context by Ross (1977), financial information such as ROE and EPS is considered signals that a company sends to investors to indicate a good outlook. When the signal is received positively, investors will increase demand for the company's shares, which impacts stock prices (Anisa et al., 2021). This theory explains how company management communicates the company's value to investors and overcomes information asymmetry through financial statements.

However, the increase in fundamental metrics such as ROE and EPS during the windfall period does not necessarily reflect improvements in the company's real performance, as most of it comes from temporary gains due to commodity prices. This assumption is supported by research by Baunsgaard & Vernon (2022) in IMF Notes, which asserts that windfall profits distort the perception of company value because an increase in short-term profits does not necessarily reflect long-term performance resilience. Research by Richad et al. (2023) also states that the market response to windfall signals is only temporary.

The empirical support for this theory is quite broad under normal economic conditions. Previous research by Tahir et al. (2021) proves that ROE and EPS have a positive and significant effect on banking stock prices. Dewi & Suwarno (2022) and Puspitasari et al. (2025) found similar results in LQ45-indexed companies, while Malik (2024) and Aprianti et al. (2024) stated that the financial performance of the energy sector contributes greatly to stock prices. However, some studies report that ROE (Muhidin & Situngkir, 2023; Nurhidayati & Dailibas, 2021), EPS (Andriani et al., 2023), or even both do not have a significant effect on stock prices (Wardhani & Brahmayanti, 2024).

The inconsistency of previous research results, coupled with the unique market context during the windfall profit period, indicates a research gap. The majority of previous research was conducted under normal economic conditions and analyzed profits that tended to be stable and sustainable. There has been no specific test regarding the relevance of Signal Theory during the complete anomaly cycle of 2021-2024 in the energy sector of the Indonesia Stock Exchange. Therefore, a reassessment is needed to determine the relevance of Signal Theory to anomalous market situations such as profit windfall periods.

In addition, this study considers the average price of coal as a control variable that reflects the commodity price cycle, differentiating it from previous research. The average price of coal is chosen as a representation of energy commodity prices, considering that coal issuers are the most dominant component in *IDXENERGY*, which covers 69 out of 91 or 75.8% of the total energy sector issuers. By isolating the effect of windfall, this study can estimate the pure influence of the fundamental performance of ROE and EPS on stock prices.

Based on the background description above, this study aims to examine the influence of Return on Equity (ROE), Earnings Per Share (EPS), and the average coal price on the stock prices of energy sector companies listed on the Indonesia Stock Exchange during the 2021-

2024 windfall profit period. Specifically, the study seeks to test the partial effects of ROE, EPS, and coal price, as well as the simultaneous influence of these three variables on stock prices. In terms of contribution, this research is expected to provide theoretical benefits by testing the validity of Signaling Theory under anomalous market conditions, particularly in the energy sector, which is sensitive to global commodity prices. Practically, the findings may serve as a guide for investors in making more rational investment decisions by distinguishing between fundamental and transient profits. Furthermore, the results could inform policymakers in designing fiscal measures and assist capital market regulators in developing transparency standards for reporting windfall profit impacts, thereby enhancing investor protection.

Based on the theory and results of previous research, the research hypotheses are formulated as follows:

1. ROE has a significant effect on stock prices (H1).
2. EPS has a significant effect on stock prices (H2).
3. The average price of coal has a significant effect on stock prices (H3).
4. ROE, EPS, and average coal prices simultaneously have a significant effect on stock prices (H4).

This study is limited to analyzing the influence of ROE, EPS, and coal prices on the stock prices of *IDXENERGY*-indexed companies during the windfall profit period in 2021–2024 and does not consider structural factors such as dividend policies and leverage. Another limitation lies in the use of secondary data in the form of financial statements and publications of international institutions such as the International Monetary Fund (IMF). However, this limitation does not reduce the relevance of the study because Indonesia's energy sector in the study period is a strong representation of the impact of windfall profits. This research is expected to provide an empirical picture of how the capital market reacts to profit signals in anomalous economic periods and enrich understanding of investor behavior in the context of the global crisis.

RESEARCH METHOD

This study applied a quantitative approach with a comparative causal method. The quantitative approach was chosen because the research conducted aims to determine the cause-and-effect relationship between independent variables, namely ROE, EPS, and control variables, namely the average price of coal, to the dependent variable, namely the stock prices of companies in the energy sector. Meanwhile, the comparative causal method is used because this method is in line with the characteristics of research that requires numerical analysis to see the relationship between the company's performance indicators and market response as well as to test the validity of Signal Theory in the context of market anomalies caused by the windfall profit phenomenon in the 2021–2024 period.

This research uses secondary data or data obtained indirectly through intermediary media or other parties who have recorded it. The data sources used in this study include:

1. The annual (audited) financial statements of the sample companies for the period 2021-2024, which are published through the official website of the Indonesia Stock Exchange (idx.co.id). The specific data taken are net profit, total equity, and number of shares outstanding.

2. Closing share price data as of December 31 for the 2021-2024 period, obtained from a credible financial data platform, namely TradingView.com.
3. Commodity price data in the form of the annual average of global coal prices for the 2021-2024 period in United States Dollar (USD) units obtained through the official website of the International Monetary Fund (IMF).

The population consists of all companies listed on the IDXENERGY index during the observation period of 2021 to 2024. The research sample was selected from the population using the purposive sampling technique which is a non-probability sampling method using considerations and criteria relevant to the research objectives (Sugiyono, 2017). The sample selection procedure is presented in Table 2 below.

Table 2. Sample Selection Process

No.	Information	Sum
1.	The initial number of companies in the IDX energy sector (index: IDXENERGY)	91
2.	Companies listed consecutively in the IDX energy sector during the 2021-2024 period	(20)
3.	The Company publishes audited annual financial statements for the period 2021-2024	(3)
4.	The company had a positive net profit (thus generating positive EPS) during the entire observation period (2021-2024)	(25)
5.	The company has a total positive equity during the entire observation period (2021-2024)	(0)
6.	Companies used as samples	43

Based on Table 2, a final sample of 43 companies (N) was obtained with an observation period of 4 years (T) so that the total research observation was 172 data.

The data was analyzed using Panel Data Regression Analysis. This technique was chosen because of its suitability for analyzing data that has a combination of cross-section dimensions between companies that are sampled with time-series dimensions during 2021-2024, as well as its ability to capture more information that cannot be observed using cross-section and time-series data, increase the degree of freedom, and accommodate heterogeneous data, and reduce collinearity between variables to produce more efficient estimation (Arumningtyas, 2022). The data analysis process is carried out with the help of the EViews software application. This application was chosen because it is superior in processing econometric data compared to other statistical applications (Ariani, 2025). The stages are carried out as follows:

Table 3. Variable Operational Definition

Variable	Measurement
Dependent	
Stock prices (Y)	Stock prices data is measured using the year-end closing price for each sample issuer indexed by IDXENERGY for the period 2021-2024.
Independent	
Return on Equity (ROE) (X1)	ROE is a company's ability to generate profits based on its net capital holdings. Formula: $$ROE = \frac{Net\ Profit}{Equity\ Total}$$
Earnings Per Share (EPS) (X2)	EPS is the amount earned per ordinary sheet per period. $$EPS = \frac{Net\ Profit}{Number\ of\ Shares\ Outstanding}$$
Control	
Average price of coal (X3)	Measured using annual average global coal price data from the IMF presented in USD/ton

Descriptive statistics was conducted to provide an overview of the sample data, including minimum, maximum, mean, and standard deviation values for each variable (stock prices, ROE, EPS, average coal price).

Panel Data Regression Model Selection Test

The estimation model was determined by comparing three alternative panel data regression models, namely the Fixed Effect Model (FEM), the Common Effect Model (CEM), and the Random Effect Model (REM). The Chow test is used to compare more precise models between FEM and CEM. If the p-value of the Chow test results > 0.05, then regression using CEM. However, if the p-value of the test results < 0.05, it is necessary to compare the CEM and REM models through the Hausman test. If the p-value of the test result < 0.05, then the regression uses FEM and if the p-value of the test result > 0.05, then the regression uses REM.

Classic Assumption Test

This test was carried out on the selected panel data regression model to ensure the validity of the estimation results with the scope of testing which included 1) normality test to test the normal degree of distribution of data, 2) multicollinearity test to test the correlation between independent and control variables, 3) heteroscedasticity test to test the similarity of residual variance, and 4) autocorrelation test to test the correlation between residual over time (Iqbal, 2015).

Panel Data Regression Analysis and Hypothesis Testing

The estimation of the panel data regression model is carried out based on the selected model that has passed the classical assumption test. The estimated equation models are:

$Yit = \alpha i + \beta 1(X1it) + \beta 2(X2it) + \beta 3(X3t) + \varepsilon it$

Information:

Yit = Company share price i in year t
X1it = Company ROE i in year t
X2it = The company's EPS i in year t
X3t = Average price of coal in year t
α = specific constant for each company i
εit = Error term representing unobserved factors and random variability in the data
β1, β 2, β 3 = regression coefficients that show the magnitude of the influence of X1, X2, and X 3 on Y

Hypothesis testing is carried out to answer the formulation of the problem by conducting a t-test used to test the partial influence of ROE, EPS, and average coal price on stock pricess, while the F test tests the influence of these three variables simultaneously on stock prices variables. In addition, this study also measured the coefficient of determination (R2) to explain how much variation in dependent variables can be explained by independent variables in the regression model.

RESULTS AND DISCUSSION

Statistics Descriptive

Table 4. Descriptive Statistical Test Results

Variable	Number of Observation	Min	Max	Mean	Std. Deviation
X1_ROE	172	0,04%	151,84%	21,58%	25,21%
X2_EPS	172	0,05	15799,28	455,20	1460,16
X3_Harga average coal	172	124,46	327,63	185,27	83,14

Source: Data processed, TradingView.com (2025) & International Monetary Fund (2025)

Of the 43 sample companies, the lowest ROE of 0.04% is owned by BIPI issuers in 2022 and the highest at 151.84% is owned by SGER issuers in 2024. This result shows an average ROE of 21.58% with a standard deviation of 25.21%.

The lowest EPS of 0.05 was owned by BIPI issuers in 2022 and the highest of 15799.28 was owned by ITMG issuers in 2022. The average EPS value was recorded at 455.20 with a standard deviation of 1,460.16.

The lowest average coal price during the 2021-2024 period was 124.46 which was achieved in 2024 with the highest value being 327.63 achieved in 2022 which also coincided with the peak of the windfall profit cycle. In aggregate, the average coal price is 185.27 with a standard deviation of 83.14.

Panel Data Regression Model Selection Test

The analysis stage begins with the selection process of the best model to then be used as the basis for testing classical assumptions and hypothesis tests. Before performing the Chow test to compare FEM with CEM, it is necessary to perform a FEM estimation test using the Panel Least Squares method with the results as presented in Table 5.

Table 5. FEM Estimation Test using Least Squares Panel

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2323.255	590.623	3.933	0.0001374418160
X1	-228.272	1627.016	-0.140	0.8886457639508
X2	1.508	0.345	4.369	2.573975664E-05
X3	-1.283	2.795	-0.459	0.6468557409188
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.817	Mean dependent var		2722.802
Adjusted R-squared	0.751	S.D. dependent var		5811.212
S.E. of regression	2894.714	Akaike info criterion		19.002
Sum squared resid	1055801195.436	Schwarz criterion		19.844
Log likelihood	-1588.243	Hannan-Quinn criter.		19.344
F-statistic	12.514	Durbin-Watson stat		1.638
Prob(F-statistic)	2.936e-29			

Source: Data processed, Output EViews 13 (2025)

After obtaining the FEM estimate, the Chow test was then carried out with the results as presented in Table 6.

Table 6. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.259	(42,126)	1.623E-10
Cross-section Chi-square	151.986	42	2.269e-14

Source: Data processed, Output EViews 13 (2025)

Based on Table 6, the Probability value (Prob.) of the Cross-section F is 1.62e-10 and the Cross-section Chi-square is 2.26e-14. Both probability values are far below the alpha value (0.05) so FEM is more suitable than CEM in this study. Furthermore, it is necessary to carry out the Hausman test to choose the best model between FEM and REM with the results as presented in Table 7.

Table 7. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0	3	1
* Cross-section test variance is invalid. Hausman statistic set to zero.			

Source: Data processed, Output EViews 13 (2025)

Based on the Hausman test that has been carried out using the Eviews application, there is a note "Cross-section test variance is invalid" which according to the EViews user's guide indicates that the standard Hausman test failed to be executed which is likely caused by the N > T data structure and the presence of heteroscedasticity in the data (IHS Markit, 2020:1177). Prob value. = 1.0000 is the default message of the test failure and is not a test result stating that the REM model is selected. Based on the invalid Hausman test and the Chow test which showed very significant results (Prob. e-14), the most suitable model for this study is FEM.

Classic Assumption Test

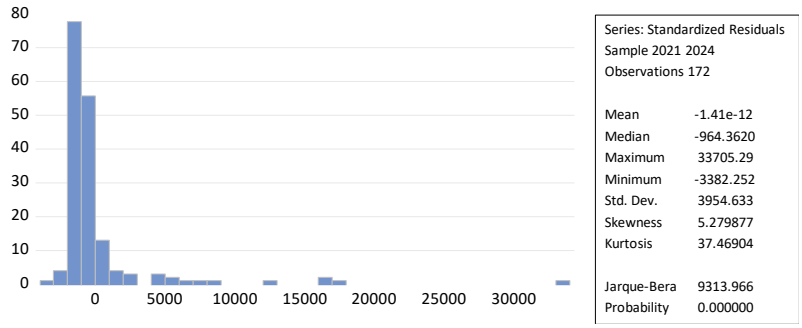

Figure 1. Normality Test Results

Source: Data processed, Output EViews 13 (2025)

Based on the results of the Normality test (Jarque-Bera) which produced Prob. 0.0000, then the confirmed data is not distributed normally. Visually, the histogram shows a pattern of positive skewness with a value of 5.28 and a high kurtosis level of 37.47 (leptokurtic). This abnormality indicates significant outliers, which are empirically relevant to the windfall profit phenomenon where a small percentage of issuers record an extraordinary performance spike compared to the industry average 1. However, because the number of observations as many as 172 data is considered quite large, based on the Central Limit Theorem, the sampling distribution of the sample average is considered to be close to the normal distribution so that parametric statistical testing can still be continued (Nurudin et al., 2014)

Table 8. Multicollinearity Test Results

	X1	X2	X3
X1	1	0.287	0.119
X2	0.287	1	0.124
X3	0.119	0.124	1

Source: Data processed, Output EViews 13 (2025)

Based on Table 8, the overall correlation value between the independent variables (X1, X2) and the control variable (X3) is below 0.8 with the highest value being 0.287. The data show that the model is free from multicollinearity problems.

Table 9. Heteroscedasticity Test Results

Test	Statistic	d.f.	Prob.
Breusch-Pagan LM	1626.230	903	4.736e-44
Pesaran scaled LM	17.018		6.003e-65
CD Will Weigh	17.247		1.160e-66

Source: Data processed, Output EViews 13 (2025)

The results of the Breusch-Pagan LM test in Table 9 show a statistical value of LM of 1626.23 with a probability (Prob.) of 4.73e-44 so that this probability is much smaller than the significance level of 0.05, so there is a strong indication that the FEM model used has heteroscedasticity problems. In addition, referring to the FEM estimation test in Table 5, the Durbin-Watson (DW) statistical value was obtained of 1,638. This value is below the ideal value of 2.0 and is close to the lower limit (dL) which indicates that the model contains a positive autocorrelation potential.

The existence of heteroscedasticity and autocorrelation problems will result in a biased standard error so that the t-value test becomes invalid for hypothesis testing. However, according to Stock & Watson (2008), FEM estimates on panel data that experience heteroscedasticity and autocorrelation can be corrected through the use of heteroscedasticity-robust or clustered standard errors. Therefore, a reestimation of the FEM model was carried out using clustered standard errors so that the results of the t test and the F test to be carried out were valid even though there was heteroscedasticity and autocorrelation in the data.

Panel Data Regression Analysis and Hypothesis Testing

Table 10. FEM Estimation Test Results using Cross-section Clustered Standard Errors

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2323.255	508.870	4.565	4.305E-05
X1	-228.272	533.000	-0.428	0.670
X2	1.508	0.034	44.261	7.142e-37
X3	-1.283	3.008	-0.426	0.671
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.817	Mean dependent var		2722.802
Adjusted R-squared	0.751	S.D. dependent var		5811.212
S.E. of regression	2894.714	Akaike info criterion		19.002
Sum squared resid	1055801195.436	Schwarz criterion		19.844
Log likelihood	-1588.243	Hannan-Quinn criter.		19.344
F-statistic	12.514	Durbin-Watson stat		1.638
Prob(F-statistic)	2.936e-29			

Source: Data processed, Output EViews 13 (2025)

The t-test was performed to partially assess the influence of each variable

The ROE variable (X_1) has a Prob value. (F-statistic) of 0.670 (> 0.05) so that it had no significant effect and H1 was rejected. These results suggest that ROE is not the main reference for investors. In the windfall profit period, high ROE tends to be influenced by external factors that create transitory profits so that these profits are considered unsustainable because they do not come from managerial efficiency.

The EPS variable (X_2) has a Prob value. (F-statistic) of 7.142e-37 (< 0.05) so that H2 is accepted. Thus, EPS has a positive and significant effect. These findings are in line with the Signal Theory that EPS serves as a signal of a company's performance and outlook that is responded positively by investors. The results of the H1 and H2 tests are in line with previous research by Nuhidayati & Dailibas (2021) and by Muhidin & Situngkir (2023) which stated that ROE has no significant effect on stock pricess while EPS has a positive and significant effect on stock pricess.

Meanwhile, the coal price variable (X_3) has a Prob value. (F-statistic) of 0.671 (> 0.05) so that H3 is rejected. This shows that changes in coal prices do not have a significant effect on stock pricess. Economically, stock pricess tend to be more influenced by internal performance and net profit expectations than fluctuations in global commodity prices.

Furthermore, the F test as presented in Table 10 is carried out with the results of the Prob value. (F-statistic) of 2,936e-29. This value is well below the significance level (0.05) so it can be interpreted that ROE, EPS, and coal prices simultaneously affect the stock prices significantly and H4 is accepted.

These findings indicate that the combination of the three independent variables in the model has a strong predictive ability against stock prices variations in the coal sector during the study period. The findings are strengthened by FEM estimation using Cross-section Clustered Standard Errors in Table 10 which shows an Adjusted R^2 value of 0.751 so that it can be interpreted that 75.1% of the variation in the share price of coal sector companies can be explained by the variables ROE, EPS, and coal prices, while the remaining 24.9% are influenced by other factors outside the model. This means that internal (ROE and EPS) and external (coal prices) fundamental factors simultaneously remain relevant in influencing investor perceptions and decisions.

CONCLUSION

This study re-examined the relevance of Signal Theory by analyzing the impact of Return on Equity (ROE) and Earnings Per Share (EPS) on stock prices of IDXENERGY companies during the 2021-2024 windfall profit period, controlling for average coal prices via panel data regression (FEM with Cross-section Clustered Standard Errors) on 43 firms. Findings reveal that ROE had no significant effect, indicating investors discount transient windfall-driven efficiency; EPS exerted a positive significant influence, affirming its role as a credible signal across normal and anomalous markets; coal prices showed no direct effect, likely mediated through EPS; and collectively, these variables significantly influenced prices, explaining 75.1% of variation (Adjusted R^2). Investors on the Indonesia Stock Exchange thus respond rationally, distinguishing transitory ROE profits from fundamental EPS signals, thereby validating Signal

Theory's applicability in volatile energy sectors. For future research, longitudinal studies could extend beyond 2024 to assess Signal Theory's resilience post-windfall normalization, incorporating additional mediators like dividend policies or global energy transition factors.

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