The Effect Of *Current Ratio, Debt To Asset Ratio, Net Profit Margin,* And Exchange Rate On The Stock Prices Of Oil Companies

Case Study on Petroleum Companies Listed on the Indonesia Stock Exchange for the Period 2019-2024

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ABSTRACT

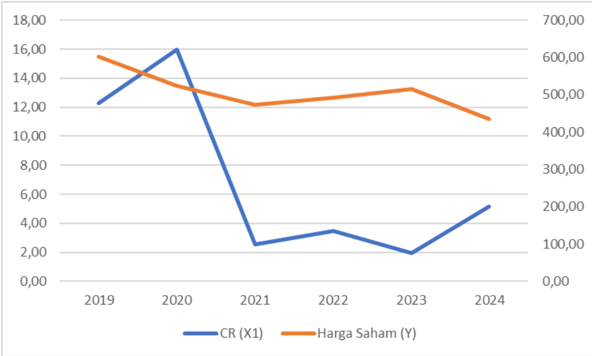
This study aims to determine whether there is Influence of Current Ratio, Debt to Asset Ratio, Net Profit Margin, and Exchange Rate on the Stock Prices of Sub-Sector Crude Oil Companies Listed on the Indonesia Stock Exchange for the Period of 2019-2024. The sample in this study consists of 13 companies selected based on purposive sampling technique. Using purposive sampling, 10 companies were obtained as samples over a period of 6 years, resulting in a total of 60 data points. The analytical method used in this study is descriptive statistics, using multiple linear regression analysis with the help of SPSS 23 software. The results of this study indicate that the Current Ratio variable affects Stock Prices, Debt to Asset Ratio affects Stock Prices, Net Profit Margin partially does not affect Stock Prices, and Exchange Rate does not affect Stock Prices. Meanwhile, Current Ratio, Debt to Asset Ratio, Net Profit Margin and Exchange Rate simultaneously have a significant effect on Stock Prices.

Keywords : Current Ratio, Debt to Asset Ratio, Net Profit Margin, Exchange Rate, Stock Prices

INTRODUCTION

In the modern era, various investment methods are available, including investment in capital markets other than banks, gold, or land. The capital market is growing, with many companies listed on the Indonesia Stock Exchange. The capital market functions as an efficient source of funds and plays an important role in the economy by connecting investors and companies in need of funds. Maryam Batubara (2022) explains that the capital market has economic and financial functions, providing facilities for investors to get returns and for companies to obtain funds without relying on internal operations. The capital market also supports national development by channeling funds to the industrial sector, providing benefits in the form of dividends or capital gains to investors. Stock prices reflect the success of the company; an increase in stock prices indicates good management and increases investor confidence, while a decrease in stock prices can harm the company's value in the eyes of investors.

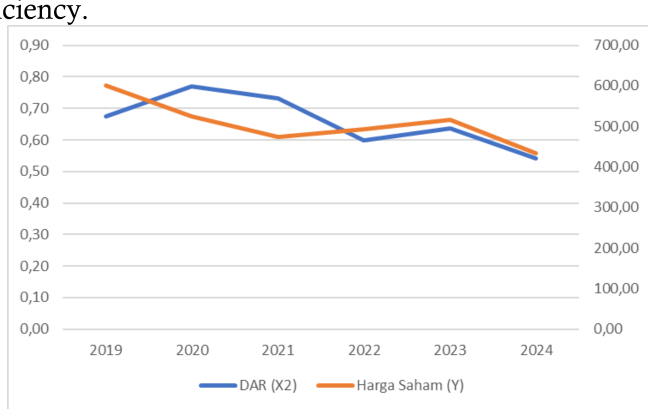
The capital market has contributed to oil sector companies by providing more complete and *up-to-date information* related to the oil sector both domestically and abroad so that investors are interested in investing in the oil sector through more comprehensive and accurate analysis. Based on Figure 1.1, the average Current Ratio (CR) of petroleum companies decreased in 2019, then increased until June 2024. The decrease in CR in 2020 was accompanied by a decrease in stock prices, while the increase in CR in 2021 was followed by an increase in stock prices. Although CR decreased in 2023, stock prices increased, and in 2024, CR increased while stock prices decreased. This phenomenon is contrary to the findings of Sriwahyuni & Saputra (2017) and Pratama & Erawati (2014), which stated that high CR indicates the company's ability to pay off short-term debt, reduce the risk of liquidation, and increase investor interest, so that stock prices tend to increase.



Source: (data processed from www.idx.co.id)

Figure 1.1 Movement of *Current Ratio (CR)* Against Company Stock Prices Petroleum Sector Period 2019-2024

The difference in the direction of movement between the Current Ratio and the stock price is believed to be because the Current Ratio will only affect the company's liquidity, so that a liquid company is not necessarily a profitable company and can provide dividends to investors if management does not pay attention to productivity issues and operational cost efficiency.



Source: (data processed from www.idx.co.id)

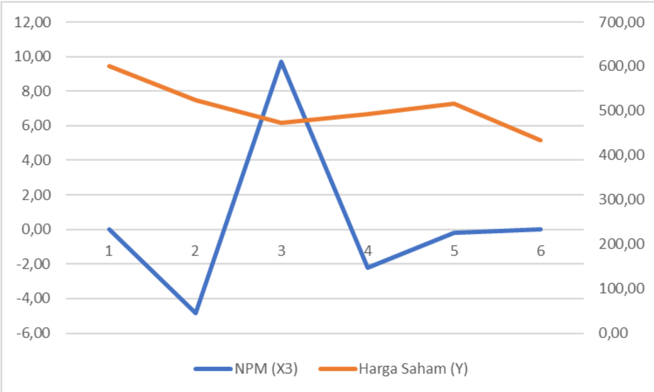
Figure 1. 2 Movement of *Debt To Assets Ratio (D A R)* on Share Prices Petroleum Sector Companies Period 2019 -2024

Figure 1.2 shows that *the Debt to Assets Ratio* (DAR) decreased from 2019 to 2021, while stock prices also fell until 2020 and started to rise in 2021, although DAR continued to decline. In 2022, DAR and stock prices both rose, and in 2023, both fell. The movement of DAR in 2021 is different from the stock price pattern, which is contrary to the findings of Slamet Adi Prastyo et al. (2022) which stated that DAR has a significant effect on stock prices. The difference in the direction of DAR movement with stock prices is believed that companies with high DAR are bad companies or vice versa because companies with high DAR if they are able to use available funds effectively and productively, the company will be able to create high sales and profits.

Based on Figure 1.3, Net Profit Margin (NPM) increases from 2019 to 2024, with a decrease in 2021 and an increase again until 2023. Although NPM increases, stock prices do not always increase. This is contrary to Hery's theory (2016), which states that an increase in NPM should increase investor attractiveness and stock prices.

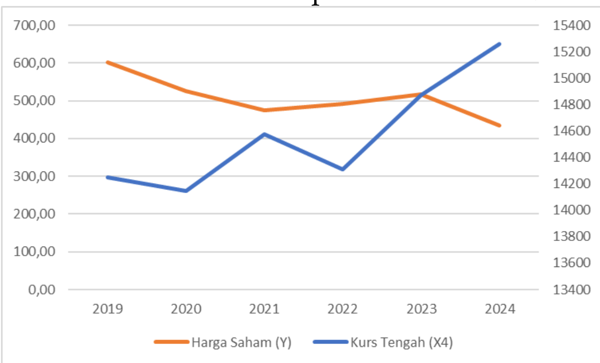
Figure 1.4 shows that from 2019 to 2024, the increase in the exchange rate was always followed by an increase in stock prices. The exchange rate, which indicates economic conditions, can affect the capital market; the depreciation of the rupiah often encourages investors to invest abroad, causing a decline in domestic stock prices (Devi &

Artini, 2019). However, between 2021 and 2022, the decline in the exchange rate was actually followed by an increase in stock prices.



Source: (data processed from www.idx.co.id)

Figure 1.3 Movement of *Net Profit Margin (NPM)* Against Stock Price Petroleum Sector Companies Period 2019-202 4



source: (data processed from www.bi.go.id & www.idx.co.id)

Figure 1.4 Exchange Rate Movements Against Stock Prices Petroleum Sector Companies 2019-2024 Period

Profitability measured by NPM shows a movement that is not always in line with the stock price, this is believed because companies with high NPM do not necessarily provide a high Return on Equity (ROE) if the company uses too much capital funding sources so that ROE becomes low and Earning Per Share (EPS) will also be low. The formulation of the problem in this study is :

Signaling theory explains the justification for companies to disclose financial statement information to third parties. Investors consider the information provided by a company when making investment decisions about the company.

Sutopo (2022) entitled "Implementation of Liquidity, Profitability, Solvency and Activity on Stock Prices of Food and Beverages Sub Sector Companies Listed on the Indonesia Stock Exchange (IDX) for the 2017 - 2021 Period", states that Liquidity (CR) has a positive effect on stock prices.

H1. Current Ratio affects stock prices.

Widjiarti (2018) and Saniah (2022), showed that the Debt to Asset Ratio has a positive effect on stock prices.

H2. Debt to Assets Ratio has a positive effect on stock prices.

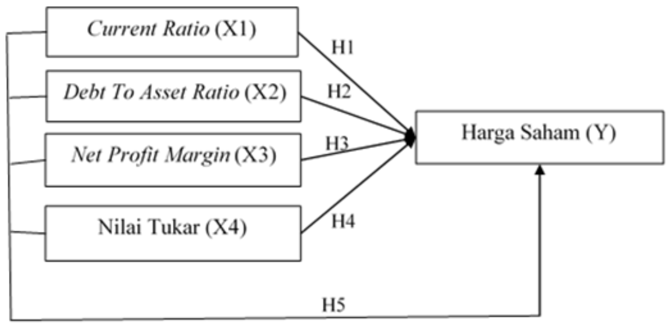
Supriatna (2015) showed that net profit margin has a positive effect on share prices, meaning that the higher the net profit margin, the higher the company's share price.

H3. Net Profit Margin affects stock prices.

Cahya, et al (2017) research results stated that the exchange rate has a positive and significant effect on stock prices and

H4. The exchange rate influences share prices
H5. Current Ratio, Debt to Asset Ratio, Net Profit Margin and Exchange Rate simultaneously affect oil companies listed on the IDX for the period 2018-2024

LITERATURE REVIEW
The theoretical basis used in this study uses signaling theory *and* agency theory. Signaling theory and agency theory are closely related because signal theory is a form of information that will be obtained by investors. Information obtained through signaling theory comes from agency theory, where this theory explains the relationship between companies and agents, which in this study is the Indonesia Stock Exchange, which is tasked with providing information or signals about the company to investors.
According to Febriyanti (2022), signaling theory is a signal given by a company to external parties (investors) regarding how company management views the company's future prospects. The use of signaling theory is related to *the Current Ratio.* Godfrey et al. (2006) said that signaling theory talks about companies and investors who use accounts in financial statements to provide signs or signals of future hopes and goals. *The current ratio* is a ratio that compares current asset and current liability accounts in order to determine the company's ability to pay off its short-term obligations. The increasing ratio will provide a positive signal to company owners that the company has a good ability to pay off obligations that must be paid off immediately. This positive signal will ultimately be responded to by investors and cause an increase in stock prices.
The relationship between signal theory and *Debt To Assets Ratio.* Signal theory explains how a company gives signals to users of financial reports in the form of information about the company's ability or performance (Wolk *et. al.* 2000). *Debt ratio* is used to determine the extent to which a company can pay off its debts, both short-term and long-term, or to measure the amount of funds derived from debt. Increasing use of debt indicates the possibility of the company having difficulty returning or paying off debts.
Framework



Research Hypothesis
Based on the above framework of thought, the researcher draws the temporary conclusion that:

H1 : *Current Ratio* Has a Positive Effect on Stock Prices.
H2 *: Debt to Asset Ratio* has a negative effect on stock prices.
H3 : *Net Profit Margin* Has a Positive Effect on Stock Prices.
H4 : The exchange rate has a positive influence on stock prices.
H5 : *Current Ratio, Debt To Asset Ratio, Net Profit Margin,* and Exchange Rate Have a Positive Influence on Stock Prices.

METHOD
This study uses a quantitative descriptive research type. The data used is secondary data. The object of this study is the independent variable consisting of *Current Ratio, Debt to Asset Ratio, Net Profit Margin* and Exchange Rate. The dependent variable consists of Stock Price, while the subjects of this study are petroleum sub-sector companies listed on the IDX in 2019-2024. This study uses two variables, namely the Independent Variable (free) and the Dependent Variable (bound). This study uses four independent variables. The independent

variables (free) used in this study are, *Current Ratio, Debt To Asset Ratio, Net Profit Margin,* and Exchange Rate. The dependent variable uses one variable, namely stock price.
The data analysis method used is multiple linear regression. The data analysis of this study uses the SPSS 23 application.

Table 3.1 Research Sample

No	Nama Perusahaan	Kode
1	Apexindo Pratama Duta Tbk	APEX
2	Energi Mega Persada Tbk	ENRG
3	Surya Esa Perkasa Tbk	ESSA
4	PT Medco Energi Internasional Tbk	MEDC
5	PT Super Energy Tbk	SURE
6	Elnusa Tbk	ELSA
7	Mitra Investindo Tbk	MITI
8	Perdana Karya Perkasa Tbk	PKPK
9	Radiant Utama Interinsco Tbk	RUIS
10	Ratu Prabu Energi Tbk	ARTI

Source: (data processed from www.idx.co.id)

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 4.1 Descriptive Statistical Analysis

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CR	60	.01	146.13	6.8933	23.54607
DAR	60	.03	1.33	.6588	.27909
NPM	60	.00	125.69	3.9238	17.40481
NILAI_TUKAR	60	14146.33	15255.05	14567.1067	392.81539
HARGA_SAHAM	60	4.00	3030.00	507.3872	657.35485
Valid N (listwise)	60				

Source: Data processed by SPSS23

Based on table 4.1, this study uses 60 samples from 10 companies for 6 years (2019-2024). The data shows the standard deviation, average, maximum, and minimum values of the research variables. The statistical explanation of the data is as follows:

1. *Current Ratio* : The maximum value of the oil company's CR from 2019-2024 is 146.13, while the minimum is 0.01. The average CR during 2018-2023 is 6.8933 with a standard deviation of 23.54607, indicating a normal data distribution.

2. *Debt To Asset Ratio* (DAR): The maximum DAR from 2019-2024 is 1.33 and the minimum is 0.03. The average DAR is 0.6588 with a standard deviation of 0.27909, indicating a normal data distribution.

3. *Net Profit Margin* (NPM) : The maximum NPM from 2019-2024 is 125.69 and the minimum is 0.00. The average NPM is 3.9238 with a standard deviation of 17.40481, indicating that the data is not normally distributed.

4. Exchange Rate : The maximum exchange rate from 2019-2024 is 15,255.05 and the minimum is 14,146.33. The average exchange rate is 14,567.1067 with a standard deviation of 392.81539, indicating a normal data distribution.

5. Stock Price : The maximum stock price from 2019-2024 is 3,030.00 and the minimum is 4.00. The average stock price is 507.3872 with a standard deviation of 657.35485, indicating that the data is not normally distributed.

Classical Assumption Test

Normality Test

Table 4.2 Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		60
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.16113117
Most Extreme Differences	Absolute	.099
	Positive	.099
	Negative	-.072
Test Statistic		.099
Asymp. Sig. (2-tailed)		.200[c,d]

Source: Data processed by SPSS23

Based on table 4.2, the results of the normality test using the SPSS 23 data application have the results that the Asymp. Sig. (2-tailed) value has a significance value of 0.200 which indicates that the significance value is greater than 0.05. It can be concluded from the significance value that the data used in this study are normally distributed because the significance value exceeds the significance level of 0.05. So this study can be continued.

Multicollinearity Test

Table 4.3 Multicollinearity Test

Model		Collinearity Statistics Tolerance	VIF
1	(Constant)		
	CR	.607	1.647
	DAR	.577	1.733
	NPM	.938	1.066
	Nilai Tukar	.921	1.085

Source: Data processed by SPSS23

The results of the multicollinearity test in the table show:

1. Current Ratio (CR): Tolerance value 0.607 > 0.10 and VIF 1.647 < 10, so there are no symptoms of multicollinearity.
2. Debt To Asset Ratio (DAR): Tolerance value 0.577 > 0.10 and VIF 1.733 < 10, so there are no symptoms of multicollinearity.
3. Net Profit Margin (NPM): Tolerance value 0.938 > 0.10 and VIF 1.066 < 10, so there are no symptoms of multicollinearity.
4. Exchange Rate: Tolerance value 0.921 > 0.10 and VIF 1.085 < 10, so there are no symptoms of multicollinearity.

Thus, this research can be continued.

Heteroscedasticity Test

The results of table 4.4 on the heteroscedasticity test show that the CR variable has a significance value of 0.376> 0.05, meaning that CR does not show symptoms of heteroscedasticity. The DAR variable has a significance value of 0.669> 0.05, meaning that the DAR variable does not show symptoms of heteroscedasticity. The NPM variable has a significance value of 0.249> 0.05, meaning that NPM does not show symptoms of heteroscedasticity. Then the Exchange Rate variable has a significance value of 0.623> 0.05, meaning that the Exchange Rate does not show symptoms of heteroscedasticity. From the results of the explanation above, it can be concluded that the independent variables in this study do not show symptoms of heteroscedasticity and the study can be continued.

Table 4.4 Heteroscedasticity Test

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2095.216	3379.572		.620	.538
	CR	-3.337	3.739	-.120	-.893	.376
	DAR	153.994	358.041	.065	.430	.669
	NPM	-6.554	5.625	-.174	-1.165	.249
	NILAI_TUKAR	-.113	.228	-.067	-.494	.623

a. Dependent Variable: HARGA_SAHAM

Source: Data processed by SPSS23

Autocorrelation Test

Table 4.5
Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.201[a]	.040	-.030	666.99750	.330

Source: Data processed by SPSS23

The results of table 4.10 on the autocorrelation test show a DW figure of 0.330, the value of which is between -2 and +2. And it can be interpreted that this study indicates no symptoms of autocorrelation. And this study can be continued.

Multiple Linear Analysis Test

Table 4.6
Multiple Linear Analysis Test

		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	54.311	40.364		1.346	.184
	CR	-.022	.003	-.725	-7.886	.000
	DAR	-.412	.195	-.205	-2.113	.039
	NPM	-.053	.054	-.092	-.978	.333
	Nilai Tukar	-5.100	4.213	-.114	-1.210	.231

a. Dependent Variable: Harga Saham

Source: Data processed by SPSS23

Based on the results of table 4.6 regarding the multiple linear analysis test, the secondary data regression equation is as follows:

$$Y = \beta\ 1CR + \beta\ 2DAR + \beta\ 3NPM + \beta\ 4Exchange + €$$

$$\text{Share Price} = 54,311\ \alpha - 0.022 - 0.412 - 0.053 - 5,100 + €$$

Information :

Y = Stock price
α = Constant coefficient
β1-β4 = Regression coefficient
X1 = Current Ratio

X2 = Debt to Asset Ratio
X3 = Net Profit Margin
X4 = Exchange rate
€ = error term

1. The constant value of 54.311 states that the CR, DAR, NPM, and Exchange Rate values are 0 or constant, then the amount of stock prices obtained will be able to increase the stock price by 54.311.
2. The regression coefficient value of the CR variable is 0.022, which means that there is a positive relationship between CR and Stock Price, so if the CR variable increases, the stock price will increase by 0.022.
3. The regression coefficient value of the DAR variable is 0.412, which means that there is a relationship between DAR and stock prices. If the DAR variable increases, the stock price will decrease by 0.412.
4. The regression coefficient value of the NPM variable is 0.053, which means that there is a relationship between NPM and Stock Price, so if the NPM variable increases, the stock price will increase by 0.053.
5. The regression coefficient value of the Exchange Rate variable is negative at 5.100, which means that there is a negative relationship between the Exchange Rate and Stock Prices, so if the Exchange Rate variable increases, the stock price will decrease by 5.100.

Partial Test (T-Test)

Table 4.7
Partial Test (T-Test)

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	54.311	40.364		1.346	.184
	CR	-.022	.003	-.725	-7.886	.000
	DAR	-.412	.195	-.205	-2.113	.039
	NPM	-.053	.054	-.092	-.978	.333
	Nilai Tukar	-5.100	4.213	-.114	-1.210	.231

a. Dependent Variable: Harga Saham

Source: Data processed by SPSS23

1. The Influence of Current Ratio (CR) on Stock Prices.
   Current Ratios show a significance value of 0.000 < 0.05 and Tcount of -7.886 > Ttable, which means that the CR variable has a partial negative effect on stock prices.
2. The Influence of Debt to Asset Ratio (DAR) on Stock Prices.
   Debt to Asset Ratio shows a significance value of 0.039 < 0.05 and Tcount of -2.113 > Ttable, which means that the DAR variable partially has a negative effect on stock prices.
3. The Influence of Net Profit Margin (NPM) on Stock Prices.
   Net Profit Margin shows a significance value of 0.333 > 0.05 and Tcount of 0.978 < Ttable, which means that the NPM variable partially does not have a significant effect on stock prices.
4. The Effect of Exchange Rates on Stock Prices.
   The Exchange Rate shows a significance value of 0.231 > 0.05 and Tcount of 1.210 < Ttable, which means that the Exchange Rate variable partially has no significant effect on stock prices.

Simultaneous Test (F Test)

Table 4.8
Simultaneous Test (F Test)

		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	47.590	4	11.898	17.797	.000[b]
	Residual	35.431	55	.669		
	Total	83.022	59			

Source: Data processed by SPSS23

From the table above, it can be seen that this equation model has a significance level of 0.000, which is smaller than the significance level (0.05). And the calculated F value of 17.797 is greater than the F table value of 2.53. The calculated F value for the number of samples is 60 data. Thus, it can be said that the independent variables (CR, DAR, NPM, and Exchange Rate) simultaneously have a significant influence on the dependent variable (Stock Price).

Coefficient of Determination Test (R2)

Table 4.9
Coefficient of Determination Test (R2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.757[a]	.573	.541	.81763

Source: Data processed by SPSS23

From Table 4.9 it can be seen that R Square (R2) is 0.573. This shows that 57.3% of the Stock Price variable can be explained by the independent variables Current Ratio (CR), Debt To Asset Ratio (DAR), Net Profit Margin (NPM), and Exchange Rate. While the remaining 42.7% is explained by other variations not used in this study.

The Influence of *Current Ratio* (CR) on Stock Prices

The results of the hypothesis test of the study show that the Current Ratio (CR) has a significance value of 0.00, which is lower than 0.05, and a t-count value of 7.886, which is greater than the t-table or 2.004. This indicates that CR has a negative effect on stock prices, that CR partially affects stock prices. This means that the Current Ratio (CR) level affects the size of stock prices.

Signal theory is an action taken by company management that gives investors clues about how management views the company's prospects. This theory is in line with CR experiencing over liquid resulting in decreased profits due to problems in sales levels so that inventory turnover is low and indicates over investment in inventory and the presence of large uncollectible receivables. In this study, the liquidity value is too high with an average value above 2. This indicates that there are high receivables and funds that are left idle and the company is not good at managing funds to use excess funds to pay dividends, short-term debt, and other investments, CR that is too high indicates poor liquidity management. This can indicate that the company has poor cash flow and investment management. As a result, investors are no longer interested in buying its shares. This will cause the company's stock price to decrease in the capital market. The results of this study are in line with research conducted by Bayu Wulandari, Irwanton Jaya Daeli, Imelda Kristiany Br Bukit, Winda Novita Sari Sibarani (2020) which states that the Current Ratio has a negative effect on stock prices.

***Debt To Asset Ratio* (DAR) Against Stock Price**

The results of the hypothesis test of the study show that the Debt To Asset Ratio (DAR) has a significance value of 0.039 which is lower than 0.05, and the t-count value of 2.113 which is greater than the t-table or 2.004. This indicates that DAR has a negative effect on stock prices, that DAR partially affects stock prices. This means that the Debt To Asset Ratio (DAR) level affects the size of stock prices.

Signal theory is an action taken by company management that gives investors clues about how management views the company's prospects. This study is in line with the theory that shows that Debt to Asset Ratio has a negative effect on stock prices, several possibilities because when the Debt to Asset Ratio (DAR) is high, the company's funding of activities with debt is increasing, so it is increasingly difficult for the company to obtain additional loans because it is feared that the company will not be able to cover its debts with its current assets. In this case, a company that has a high ratio value (DAR) can be said to be in bad condition so that this can affect investor interest and will affect low stock prices.

The results of this study indicate that changes in DAR have a negative impact on stock prices, indicating that investors may make DAR a major factor in investment decisions. Investors focus more on this indicator, such as debt ratio information that is reflected in stock prices. DAR is important for assessing the financial health of a company in managing debt to asset management, its effect on stock prices may be considered. The results of the study are in line with the results of research from Arum Dektaria, RatnaYunita (2023) which states that DAR has a negative effect on stock prices.

***Net Profit Margin* (NPM) Against Stock Price**

The results of the hypothesis test of the study show that Net Profit Margin (NPM) has a significance value of 0.333 which is higher than 0.05, and a t-count value of 0.978 which is smaller than the t-table or 2.004. This indicates that NPM has no effect on stock prices, that partially NPM has no effect on stock prices. This means that Net Profit Margin (NPM) does not affect the size of Stock Prices.

Signal theory is an action taken by company management that gives investors a clue about how management views the company's prospects that Net profit Margin does not affect stock prices has several reasons. First, a high NPM value does not affect stock prices because NPM is unable to describe the level of returns that investors will get from stock returns. Because of this, investors do not really see NPM as a benchmark for companies that have good profitability values. The possibility is that when a company has a high NPM value but the company's policy is reluctant to distribute dividends to investors. This causes investors to consider investing in the company. This causes investors not to really consider the NPM value as a benchmark for investing.

This research is in line with research conducted by Herlina Novita, Michael Pratama Surbakti, Fitri Yanti Manalu, Kristina Eva Yanti Silalahi, Rany Hezellyta Bukit (2022) which shows that NPM has no effect on stock prices.

Exchange Rates Against Share Prices

The results of the hypothesis test of the study show that the Exchange Rate has a significance value of 0.231 which is higher than 0.05, and a t-count value of 1.210 which is lower than the t-table or 2.004. This indicates that the Exchange Rate has no effect on stock prices, that partially the Exchange Rate has no effect on stock prices. This means that the Exchange Rate does not affect the size of the Stock Price.

Signal theory is an action taken by company management that gives investors clues about how management views the company's prospects. This is in line with the exchange rate not affecting stock prices because oil prices have been regulated and set by the BPH MIGAS institution or the OPEC institution so that the exchange rate does not affect stock prices. Because this may cause investors to believe that the impact of changes in exchange rates does not affect the value of oil company shares. This study is in line with research conducted by Abraham Amanberga, Maswar Abdi (2022) which shows that the Exchange Rate does not affect stock prices.

For investors, the depreciation of the rupiah against the dollar indicates that Indonesia's economic prospects are declining. Countries with good economic stability usually have currencies that are also stable in their movements. Countries with poor economic stability tend to have currencies that move erratically and tend to weaken. This exchange rate is considered as one of the indicators that influences activity in the stock market and money market so that investors tend to be careful in making investments.

However, in this study, the Exchange Rate did not affect stock prices. There may be other factors that influence stock prices more than the exchange rate.

The Influence of *Current Ratio* (CR), *Debt To Asset Ratio* (DAR), *Net Profit Margin* and Exchange Rates on Stock Prices

The results of this study show that this equation model has a significance level of 0.000, which is smaller than the significance level (0.05). And the calculated F value of 17.797 is greater than the F table value of 2.53. The calculated F value for the number of samples is 60 data. Thus, it can be said that the independent variables (CR, DAR, NPM and Exchange Rate) simultaneously have a significant influence on the dependent variable (stock price).

Signal theory is an action taken by company management that gives investors clues about how management views the company's prospects. The results of the study above, it can be concluded that the independent variables Current Ratio (CR), Debt To Asset Ratio (DAR), Net Profit Margin (NPM), and Exchange Rate simultaneously influence the decisions of investors and potential investors in buying shares of oil sub-sector companies. Because the four variables are ratios that can be used as a benchmark in predicting stock prices, if the four variables increase, it reflects that the company's performance is in good condition so that many investors are interested in investing and will cause an increase in the stock price of the company and vice versa.

CONCLUSION

Partially, *Current Ratio* (CR) has a negative effect on Stock Price. This is indicated by the calculated t value of 7.886 which is greater than T table and with a significance of 0.00 which is smaller than the expected level of significance of 0.05 so that H1 is accepted. *Current Ratio* (CR) can be used to predict Stock Price in petroleum sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2019-2024.

Partially, *Debt To Asset Ratio* (DAR) has a negative effect on Stock Price. This is indicated by the calculated t value of 2.113 which is greater than the T table and with a significance of 0.039 which is smaller than the expected significance level of 0.05 so that H2 is accepted. *Debt To Asset Ratio* (DAR) can be used to predict Stock Prices in petroleum sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2019-2024.

Partially, *Net Profit Margin* (NPM) has no effect on Stock Price. This is indicated by the calculated t value of 0.978 which is lower than the T table and with a significance of 0.333 which is greater than the expected level of significance of 0.05 so that H3 is rejected. *Net Profit Margin* (NPM) cannot be used to predict Stock Price in petroleum sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2019-2024.

Partially, the Exchange Rate has no effect on Stock Prices. This is indicated by the calculated t value of 1.210, lower than the T table and with a significance of 0.231, greater than the expected level of significance of 0.05, so H4 is rejected. The Exchange Rate cannot be used to predict Stock Prices in petroleum sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2019-2024.

Simultaneously, *Current Ratio* (CR), *Debt To Asset Ratio* (DAR), *Net Profit Margin* (NPM) and Exchange Rate simultaneously influence the Stock Price of petroleum sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2019 - 2024. This is indicated by the calculated f value of 17.797 with a significance of 0.000 which is smaller than the expected significance level of 0.05 so that H5 is accepted.

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