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The Effect Of Financial And Macroeconomic Performance On Stock Prices With CSR As A Moderation Variable

Pengaruh Kinerja Keuangan Dan Makro Ekonomi Terhadap Harga Saham Dengan Csr Sebagai Variabel Moderasi

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ABSTRACT
Indonesia has a wealth of natural resources and a strategic position on the world energy map, making the energy sector in Indonesia very interesting to research. There are also research gaps or differences in research results, differences in variables, and research samples so that they are more interesting to research. The purpose of this study is to see how financial and macroeconomic performance affect stock prices with CSR as moderation in energy sector companies included in the ISSI index in 2020-2023. This study took 33 samples of companies from a total population of 66. The method used is quantitative using the eviews tool. Hypothesis testing uses the panel data method to look at partial influences and MRA to look at the role of moderation. The results of the study show that partially the liquidity ratio has no effect on the stock price, the profitability ratio has a positive influence on the stock price, the solvency ratio has a negative influence on the stock price, the market share has no influence on stock price, and macroeconomic variables have a negative influence on stock prices. Moderation has the result that CSR cannot moderate liquidity and profitability ratios, while solvency, market ratio, and macroeconomic ratios can be moderated.
Keywords: *Stock Price, Financial Performance, Macroeconomics, CSR*

ABSTRAK
Indonesia memiliki kekayaan sumber daya alam dan posisi strategis dalam peta energi dunia, menjadikan sektor energi diindonesia sangat menarik untuk di teliti. Juga terdapat gap penelitian atau perbedaan hasil penelitian, perbedaan variabel, dan sampel penelitian sehingga semakin menarik diteliti. Penelitian ini bertujuan adalah untuk melihat pengaruh kinerja keuangan perusahaan dan makro ekonomi terhadap harga saham dengan CSR sebagai moderasi pada perusahaan sektor energi yang masuk dalam index ISSI pada tahun 2020-2023. Penelitian ini mengambil 33 sampel perusahaan dari total populasi yang berjumlah 66. Metode yang digunakan adalah kuantitatif yang menggunakan alat bantu eviews. Pengujian hipotesis menggunakan metode data panel untuk melihat pengaruh parsial dan MRA untuk melihat peran moderasi. Penelitian menunjukkan bahwa secara parsial rasio likuiditas tidak berpengaruh terhadap harga saham, raiso profitabilitas memiliki pengaruh positif terhadap harga saham, rasio solvabilitas memiliki pengaruh negatif terhadap harga saham, raiso pasar tidak memiliki pengaruh terhadap harga saham, dan makro ekonomi memiliki pengaruh negatif terhadap harga saham. Secara moderasi memiliki hasil bahwa CSR tidak dapat memoderasi rasio likuiditas dan profitabilitas, sedangkan rasio solvabilitas, rasio pasar, serta makro ekonomi dapat dimoderasi.
Kata Kunci : Harga Saham, Kinerja Keuangan, Makro Ekonomi, CSR

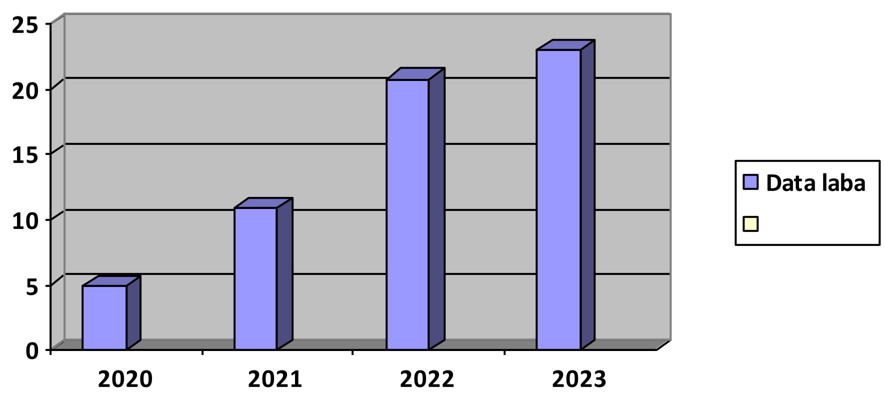
1. Introduction

The Indonesian economy has developments in every sector, including the Indonesian stock exchange. The development of the Indonesian stock exchange will be in line with the economy because the capital market is useful as an introduction of funds from investors to companies. Investors expect to make a profit and companies need funds to carry out their operational activities, this dynamic contributes to increasing national productivity. The capital market is the heart of the modern economy by flowing funds to companies making it an important key to the progress of a country.

Indonesia with the majority of Muslim people wants a halal stock exchange, therefore the Sharia Securities List (DES) was issued which can be accessed through the Indonesian Islamic Stock Index (ISSI) and can be the answer for the public. Although its development has not been able to compete with the conventional market, good efforts from the government to build public trust will give good results. These efforts are reflected in the making of the MUI fatwa on the application of sharia principles in the equity securities trading mechanism and efforts to socialize sharia stocks. In this case, there are a lot of large companies that are one of the companies that are included in ISSI, one of which is the energy sector.

The important role of the energy sector in Indonesia's economic growth is supported by a contribution of 12.3% of the total gross domestic product (GDP). Investors who are interested in Indonesia's energy sector will face market dynamics that are up and down. To be successful, investors need an understanding of company financial performance. Financial performance in a company has a crucial role, because often a significant decline will affect the stock index. The decline occurred in 2020 where Pertamina, Medco Energi, and Adaro Energy experienced a significant decrease in profit reaching Rp 4.93 trillion. However, as time goes by from 2021 to 2023, the company's net profit improves, this is also in line with the stock price of energy companies which is getting better. The increase in the company's average profit can be seen in the chart below makes the financial performance of the energy sector interesting to research.

Image 1. Graph of Profit Development of Energy Sector Companies



The increase and decrease in the stock price of energy companies has various causes, one of which is macroeconomics. Macroeconomics can provide signals to stakeholders about the global economy. The signal will give a positive or negative picture. So signal theory will be the main theoretical foundation in helping to explain the relationship between financial and macroeconomic performance to stock prices. Signal theory can explain that the right sharing of information to investors will provide interest (Ross, 1977).

Investor interest will generate demand and supply on stock prices so that there is a balance and can clarify the market's perception of the company's value. In analyzing or valuing a company, fundamental and technical analysis is indispensable (Maharani, 2021). This theory is also supported by several researchers such as Putri (2019) and Vivekananda (2019), while other studies are not in line or show no effect results by Ferdila (2022) and Panjaitan (2022). This research will focus on stock price valuation using financial performance analysis using four ratios, namely liquidity ratio, profitability ratio, solvency ratio, and market ratio. However, the dynamic state of the capital market does not allow investor decisions based solely on the company's financial performance performance, other factors are necessary to assess a company's stock price such as macroeconomics. Good macroeconomic analysis can protect investors from negative impacts (Maharani, 2021). This research will focus on three macroeconomic instruments, namely inflation, exchange rate, and interest rates.

In addition to focusing on the company's financial performance and macroeconomics, investors will also consider non-financial elements such as CSR. The implementation of CSR can describe a company's dedication to environmental sustainability. The implementation of CSR is also able to increase the company's valuation and provide added value. As an effort to improve the prospects of companies, the government requires companies operating in the energy sector to carry out CSR activities as written in article 74 of Law No. 40 of 2007. CSR will play a role as a variable that moderates the influence of financial and macroeconomic performance. Previous study by Roman (2018), Suwarno (2024), and Rosilawati (2024) which showed the results that CSR practices can strengthen the impact of financial and macroeconomic on stock prices.

The stock price is value the company has at the moment which appears at the current value, this can arise from the company's cash flow that will be received by investors in the future (Masruri Zaimsyah, 2019). The stock price is also in the form of money spent by investors on the stock exchange to get proof of ownership in the company they choose. Stock prices will continue to change according to the demand and supply of shareholders on the stock exchange and will continue to fluctuate at all times and be influenced by macroeconomic and microeconomic factors. Fluctuations in stock prices need to be anticipated by stakeholders such as investors and company management. If a stock experiences a high demand burden, it is likely that the company's share price will rise and vice versa (Choiruddin, 2018). Some of the factors that affect a company's stock price are macro and microeconomic conditions, a company's policy in expansion, changes in the board of directors, declining company performance, systematic risks, and all psychological effects of investors in the market that suppress technical conditions on the stock exchange (Maharani, 2021).

The right analysis has the opportunity to reap high profits, especially if it enters a growing sector. Indonesia's energy sector has been monitored for 5 years as seen in the energy sector index (IDXENERGY). IDXENERGY managed to show growth that touched 2,713.98, which is the highest figure during 2020-2024. This development can be seen from the chart below.

Image 2. IDXENERGY Graph Data

The phenomenon of corporate financial performance as seen from the movement of company profits and the development of the energy sector that is filled with dynamics makes this study interesting. The differences in the previous research also make this research worth testing. Therefore, of all the aspects that have been shown, this study aims to see how the influence of financial and macroeconomic performance on stock prices with CSR as moderation in energy sector companies contained in the ISSI index in 2020-2023.

2. Literature Review

The Effect of Financial Performance on Stock Price

A company's financial performance can be a projection of the company's potential to grow in the future (Fina & Maretha Ika, 2022). A company's financial information is a projection that appears in the financial statements over a certain period. Understanding financial ratios can be used to analyze and track calculations published by companies and produce the company's financial condition carelessly (Azizah et al., 2020). The use of financial ratios by investors is useful for the analysis and monitoring of a company, ratios that are often used by stakeholders to analyze the performance of a company include liquidity ratios, profitability, solvency, and market ratios.

The liquidity ratio is an expression of the visible condition of current assets compared to current corporate debt. This ratio can describe how the liquidity condition of a company, whether liquid or not, can come from how the company is able to pay its short-term debt using its current assets (Azizah et al., 2020). The current ratio as one of the liquidity ratio projections can affect the views of stakeholders. The current ratio can provide a signal about a company's ability to manage its working capital effectively. A higher current ratio indicates that the company is in a better position to meet its short-term debt, which reflects a stronger capacity to handle its short-term debt so that its shares will rise (Ferdila & Mustika, 2022).

The profitability ratio is a ratio that exposes the level of profit that a company earns. A company's financial performance that informs high profits will increase the company's value in the eyes of stakeholders (Aqila & Sucipto, 2022). High profitability can tell stakeholders that a company can profit from its assets and equity. Companies that cannot profit from assets or equity in their operational activities can be said to be weak in terms of profitability. The profitability ratio can be projected in ROA and ROE. The greater the profitability ratio, the more interested investors are who will increase the company's share price.

The solvency ratio is an indicator of a company's financial health and ability to meet its long-term obligations. This ratio is one of the ratios that investors assess to determine their investment decisions. DAR and DER can be a projection of a company's solvency ratio. The higher the value of DAR and DER, the greater the risk that needs to be faced because the company is considered incapable of managing its debt (Brigham & Houston, 2014). So it can be said that the solvency ratio affects the stock price.

A market ratio is an instrument used to assess and compare the market value of a company with various financial elements that will ultimately provide clues about the company's future prospects. This ratio is often used as an investment decision-making tool. Price to book value and EPS can be the right indicator to assess a company's market ratio. Good EPS and PBV in a company can be a driving indicator of investor interest in the company's stock price.

Macroeconomic Effects on Stock Prices

Macroeconomics is one of the sources of economics that explores overarching aspects such as inflation, exchange rates, and interest rates (Maharani, 2021). Macroeconomics is a factor outside the company that has the potential to cause changes in the company's stock price. Macroeconomic factors are analyzed with the aim of maintaining the economic stability of a country, because if the macroeconomy deteriorates, it will have a bad impact on all sectors, including the capital market. Macroeconomic stability reflected in stable exchange rates, controlled inflation, and moderate interest rates strongly support stock market performance, on the other hand, macroeconomic instability increases risks that can affect the stock market as a whole (Baskara et al., 2023).

An exchange rate are the value of another country's currency that is exchanged or converted into domestic currency (Azizah et al., 2020). A country's exchange rate has an impact on stock price movements in the capital market. This impact can occur due to the movement of the rupiah exchange rate against the US dollar (Rahman et al., 2023). The exchange rate can be influenced by various factors such as the condition of the trade balance, the size of the country's debt, and the political and economic stability of a country. When this variable depreciates, it can lead to an increase in the cost of raw materials which ultimately burdens the company's and ultimately worsens the company's financial performance in the eyes of stakeholders (Baskara et al., 2023). Conditions like this can encourage domestic and foreign investors to withdraw their assets in the Indonesian capital market.

Inflation are condition of increasing the price of goods at a continuous pace over a period of time. Low and stable inflation can affect economic progress in the long term, while high inflation leads to an increase in investment risk. Inflation is one of the factors outside the company that has an influence on the movement of stock indices in Indonesia (Nugroho et al., 2023). High inflation will have impact on declining purchasing power and increasing operating costs of companies, this allows for a decrease in profit margins and dividend value which will ultimately affect investors' investment decisions (Sebo & Nafi, 2021). The uncontrolled increase in inflation results in a tendency for investors to release their shares which results in a decline in the company's share price.

Interest rates are the main monetary instrument used by central banks. Interest rates can be interpreted as assets from loans as well as an amount of money that will be paid as a result of using loan funds in return for loan services (Sumantyo & Sutanto, 2019). Interest rates as the main monetary instrument are greatly influenced by central bank policies in responding to economic conditions. Rising interest rates tend to make stakeholders abandon the company's share price (Vivekananda et al., 2019). Investors who can analyze the effects of interest rate movements will be able to make good decisions in their investments.

The Influence of Corporate Social Responsibility as a Moderation Variable

CSR are company's activity in its efforts to be socially and environmentally responsible. Companies that carry out CSR have the goal of providing a good influence on society. Social and environmental disclosure for companies is also useful as a medium of communication to the public that the company cares about the environment. The most commonly used standard is the reporting framework developed by the Global Reporting Initiative (GRI). The categories in the GRI will be further broken down into sub-categories such as labor practices and human rights. The total indicators in the GRI reporting standard are 91 indicators that are published transparently. In the context of the capital market, CSR has complex dimensions. CSR disclosure is not only required by the company, but also one of the factors that can influence investment decisions and stock price movements. Companies that can disclose CSR well tend to have positive views from stakeholders. Today's investors not only consider financial aspects but also social and environmental aspects in their investment decisions.

3. Research Methods

The researcher will use a quantitative method with secondary data, namely a method of testing theories by examining the relationship between variables. The population in this study is 66 companies that have been sharia verified in the energy sector. By using the jugdment sampling technique, which is to determine the sample by looking at the conditional selection process and the conditions made by the researcher, the companies used as samples are only 33 companies. The researcher used panel data regression analysis with eviews tools to see how the influence occurred from more than one independent variable to the dependent variable. Therefore, chow, hausman, and lagrange multiplier tests are needed to choose to use the random effect, common effects, or fixed effect model. After finding the best model, it is then necessary to perform a classical assumption test. The researcher also used MRA as an analysis method to see the effect of moderation on the regression model.

Uji Chow

The chow test was carried out to choose better using the common or fixed effects model. This test is judged by how the probability value if it is less than 0.05 then the better model is fixed effects, preferably if it is more than 0.05 then the better model to choose is the common effect.

Table 1. Chow Test

Effects tes	Statistik	df.	Prob
Cross-section F	19.708738	(32,93)	0.0000
Cross-section Chi-square	270.830894	32	0.0000

Source: Data processed Eviews 12

The tests carried out show the results of chow test showed a prob of less than 0.05. This test shows that the model chosen to conduct the study is a fixed-effect model. Then a thirst test will be done to see if it is better to use random effects or fixed effects.

Hausman Test

The stress test was carried out to choose better using random effect or fixed effect capital. This test assesses the best model based on random cross section probability values. If the value is less than 0.05, then the better model is the fixed effect model. If it is more than 0.05 then the better model to use is the random effect model.

Table 2. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob
Cross-section random	38.781647	6	0.0000

Source: Data processed Eviews 12

From the tests that have been carried out, the results of the regression test of the thirst test above, the prob value is less than 0.05. Therefore, this study in researching panel data is better to use fixed effects. With the data that has been obtained from the chow and hausman tests showing the results of the fixed-effect model, the researcher does not need to proceed to the multipler lagrange test and it is certain that the fixed-effect model will be used in this study.

Classic Assumption Test

Based on the results of the model selection analysis carried out, it shows that the best model to use is fixed effect. Classical assumption tests are used in linear regression analysis, however not all classical assumption tests have to be performed in panel data regression as multicollinearity and heteroscedasticity tests are important to perform (Gujarati, 2003). Normality testing in the panel data is not required because it is not essentially a BLUE (Best Linear Unbiased Estimator) requirement and if the sample size is large enough to be greater than 30 violations of normality assumptions should not cause problems (Ghasemi & Zahediasl, 2012). Autocorrelation tests only occur on time series data and testing on non-time series data such as cross sections or panel data will be useless or meaningless. So in this study, it is enough to conduct a multicollinearity test and a heteroscedasticity test.

Heteroscedasticity Test

Heteroscedasticity as one of the classic tests needs to be carried out with the aim of finding out whether in the regression model there is a difference in variables from one residue to another. If the residual variant model remains constant, this can be called homogeneity. or no symptoms of heteroscedasticity. If the form of variable data can change, then the data can be called heteroscedasticity. This heteroscedasticity test uses the glajser technique in which the absolute residual value is regressed by an independent variable and if the probability value is greater than 0.05, it is declared to have passed the symptoms of heteroskadasticity.

Table 3. Heteroscedasticity Test

Variable	Coefficient	Std. Error	T-statistic	Prob
CR	-0.001009	0.000718	-1.405454	0.1632
M	-0.509349	0.274005	-1.858903	0.0662
MK	-3.74E-05	4.27E-05	-0.874932	0.3839
MR	2.62E-05	1.30E-05	2.009707	0.0474
Prof	0.000103	0.000717	0.144086	0.8857
Solv	0.003910	0.025949	0.150689	0.8805

Source: Data processed eviews 12

From the table above, there is one variable that does not pass the heteroscedasticity test, namely the market ratio variable. Therefore, the regression model is weighted. To cure the model of heteroscedasticity symptoms can be done by the weighted least squares (WLS) method, later we will get an estimator that is BLUE (Agus, 2005). This method is a special form of the generalized method (GLS). The weighting of the model was retested and showed the results.

Table 4. Heteroscedasticity Test

Unweighted Statistics	
Sum squared resid	4.646265
R-squared	0.915428
Weighted Statistics	
Sum squared resid	4.247537
R-squared	0.987037

Source: Data processed Eviews 12

Based on the test results from table 3.4, the sum square resid value in the unweighted is greater than the weigted statistical value and the R-squared weight value is greater than the value in the unweight, the model has passed the heteroscedasticity test (Ningrum et al., 2020). Therefore, it can be concluded that the model does not suffer from symptoms of heteroscedasticity.

Multicollinearity Test

In an effort to provide good research, this study conducted a test of the assumptions of the multikolinieritas test classification. The multikolinieritas test needs to be carried out by looking at partial correlation in each independent variable studied. The test aims to find out if there is a significant relationship between two or more independent variables in the regression model. The method used is the correlation method between independent variables, if the correlation value is above 0.85 then the model is influenced by multicollinearity if the opposite is not (Agus, 2005).

Table 5. Multicollinieарity Test

	CR	Prof	Solv	Mr	Mk	M
CR	-	0.024	-0.047	-0.015	-0.066	-0.156
Prof	0.024	-	-0.107	0.354	0.253	0.075

Solv	-0.047	-0.107	-	-0.053	0.007	0.066
Mr	-0.015	0.354	-0.053	-	0.165	0.015
Mk	-0.066	0.253	0.007	0.165	-	0.174
M	-0.156	0.075	0.066	0.015	0.174	-

Source: Processed by eviews 12

Based on table 3.5, each independent variable possesses a correlation value not exceeding 0.85. Therefore, the model analyzed does not exhibit multikolinieritas problem and can proceed to hypothesis testing.

Parsial Test

The parsial test is carried out with the aim of determining influence of each independent variable on the dependent variable.

Table 6. Parsial Test

Variable	Coufficient	Std. Error	t-Statistic	Prob
CR	-0.344069	1.744635	-0.197215	0.8441
Prof	33.81079	4.077826	8.291377	0.0000
Solv	-257.3045	81.25307	-3.166705	0.0021
MR	-0.074694	0.500029	-0.149380	0.8816
MK	-0.074694	0.500029	-0.149380	0.0435
M	1775.808	514.7366	3.449935	0.0008

Source: Processed by eviews 12

This study has conducted a partial test in which each independent variable has its own influence on the dependent variable. As one of the indicators, the curent ratio or current rate (X1) has a positive regression coefficient but the probability is more than 0.05. So in this study, the liquidity ratio hasn't effect on the stock price. The probability ratio variable (X2) has a positive coefficient value and a probability value of less than 0.05, so in this study the profitability ratio has a positive influence on the stock price. The solvency variable (X3) has a negative coefficient value and a probability value of less than 0.05, so the solvency ratio has a negative influence on the stock price. The market ratio variable (X4) has a negative coefficient value, but the probability value is greater than 0.05, so the market ratio has no effect on the stock price. The macroeconomic variable (X5) has a negative coefficient value and has a probability value of less than 0.05, so the macroeconomic variable has an effect on the stock price.

Moderate Regression Test (MRA)

This journal uses a moderation regression to assess whether independent variables, namely financial and macroeconomic performance, can be strengthened or weakened by moderation variables against dependent variables, namely stock prices. The moderation variable used in this study is CSR with a total of 91 contained in GRI G4.

Table 7. Moderation Test

Variable	Coefficient	Std.error	t-Statistic	Prob
MX1	0.104285	0.053179	1.961035	0.0530
MX2	0.008177	0.012026	0.679926	0.4983
MX3	-3.324612	1.019785	-3.260110	0.0016
MX4	0.002446	0.000753	3.247816	0.0016
MX5	-0.002064	0.000449	-4.596229	0.0000

Source: Processed by eviews 12

The moderation test showed the prob value of the interaction of independent variables with the dependent variable with the CSR moderation variable. Table 3.7 shows the results of the interpretation of the moderation regression model conducted by the researcher. Based on these results, the value of the interaction of the liquidity ratio variable with the moderation of CSR (MX1) to the stock price has a value greater than 0.05, so from these results it can be seen that CSR cannot moderate the influence of the liquidity ratio on the stock price. The results of the moderation regression test showed that the profitability ratio variable moderated by CSR (MX2) had a larger prob value result than 0,05, so CSR could not moderate the profitability to stock price ratio. The test results of the solvency ratio variable to stock price with CSR as moderation (MX3) show a probability value of less than 0.05, then the solvency ratio to the stock price. The results of the test on the CSR-moderated market ratio variable (MX4) showed a result of less than 0.05, so it is known that CSR can moderate the market ratio to the stock price. The last result is the interaction between macroeconomic variables and stock prices that are moderated by CSR (MX5) and show a value of less than 0.05, which means that CSR can moderate macroeconomics to stock prices.

4. Results and Discussions

The Effect of Liquidity Ratio on Stock Price

The liquidity ratio is an overview of a company's financial condition, especially to describe the company's ability to pay its debts smoothly. Investors can consider factors other than liquidity ratios such as the size of the company or external factors outside the company. The condition of the company's average liquidity ratio shows that the results are illiquid or have not experienced ups and downs for 4 years. The test results show that the liquidity ratio does not affect the stock price with a prob value of 0.8441 greater than 0.05. This research is not in line with the signal theory that the ratio of liquidity to information will be responded to by investors. Based on the results of the data that has been obtained, the liquidity ratio of energy sector companies has a value that is not much different and can be said to be less liquid, so investors do not prioritize this ratio too much. The results of this study are in line with the results of previous research conducted by Panjaitan (2022) and Hidayat (2024) which provided research results that the liquidity ratio has no effect on stock prices.

The Effect of Profitability Ratio on Stock Price

A high profitability ratio is considered that the company can earn high profits. Companies that have a level of profitability or are able to benefit from their high operational activities will be considered very profitable. When the company has a high probability it will send a good signal to stakeholders leading to an increase in the stock price. The test findings show that the profitability ratio has an effect on the stock price with a prob value of 0.00 which is smaller than 0.05. This research supports signal theory and previous journals conducted by Vivekananda (2019), Azizah (2020), Zamzami (2021), and Hidayat (2024). The results of this study show that the profitability ratio has a positive influence on stock prices where every increase in profitability will boost the stock price and vice versa.

The Effect of Solvency Ratio on Stock Price

This ratio is used as a measure of a company's ability to cover part of its debt with funds derived from its own assets and capital (Choiruddin, 2018). In practice, this ratio signals to stakeholders to determine whether or not to invest there with the consideration that if the ratio is low, the company can be said to be good and vice versa. A company that is able to pay its obligations will give a positive signal to investors and vice versa. In this study, solvency has a negative influence on stock prices with a prob value of 0.0021 smaller than 0.05, which means that when the solvency ratio of a small company is small, it will attract the attention of investors. This research is in line with signal theory and several previous studies conducted by

Vivekananda (2019), Putri (2019), and Punggi (2024) which stated that solvency ratios have a negative influence on stock prices.

The Effect of Market Ratios on Stock Prices

Market ratio is one of the instruments used to assess and compare the market value of a company with various financial elements. For investors, the market ratio can be used as a signal that refers to the company's prospects and decision-making aid. In this study, the market ratio had no effect on the stock price with a prob value of 0.8816 which was greater than 0.05. These results are not in line with the signal theory that market ratio analysis will provide stock price volatility. Based on the data that has been obtained, the market ratio shows that the results are improving, but in 2020-2023 there are dominant macro factors and the market conditions of the energy sector are illiquid so they do not reflect the stock price in that period. This hail is in line with research conducted by Wijaya (2021) and Adi (2023) which has results where the market ratio has no effect on stock prices.

Macroeconomic Effects on Stock Prices

Macroeconomics is one of the company's external factors that has the potential to cause changes in stock prices. Macroeconomics will give signals to investors where if the macroeconomic situation deteriorates which is projected to be high macroeconomic levels, investors will withdraw their investments and vice versa. Macroeconomics as one of the external factors has a role as the economic stability of a country which, if not properly maintained, will have a negative effect on various sectors, one of which is the stock exchange. In this study, macroeconomics has a negative influence on stock prices with a prob value of 0.0435 less than 0.05. So if the macroeconomic value rises, it will affect the stock price to fall and vice versa. These results are in line with several previous studies conducted by Putri (2019), Baskara (2023), Fitriaty (2023), and Vivekananda (2019).

The Effect of Liquidity Ratio on Stock Price with CSR as Moderation

CSR as moderation provides support for the company's financial performance. This can project the company's dedication to sustainability and is seen as able to increase the company's valuation to long-term investors. This research obtained the results of CSR cannot moderate the ratio of liquidity to stocks with a prob value of 0.0530 greater than 0.05. The reason for CSR is that it cannot moderate liquidity ratios because investors feel that CSR disclosure will result in an increase in the company's liabilities, thereby reducing its liquidity ability (Sehab, 2024). There is also a lack of corporate liquidity in this sector in this period so even if companies do good CSR, they still cannot make the company's liquidity improve.

The Effect of Profitability Ratio on Stock Price with CSR as Moderation

CSR disclosures carried out by companies will make consumers loyal and will increase the company's revenue. It supports the profitability ratio on the stock price. Good CSR disclosure will signal to investors that social responsibility will be seen as an added value. Investors not only see the profits but also see if the company has a social responsibility towards the surrounding environment. But sometimes investors do not need to look at CSR or do not pay much attention to its added value, this makes CSR not so supportive of the influence of profitability on stock prices. In this journal, CSR cannot moderate the effect of profitability ratio on stock prices with a prob value of 0.4983 greater than 0.05.

The Effect of Solvency Ratio on Stock Price with CSR as Moderation

CSR plays an instrument that is able to change stakeholders' perception of the company's financial performance. Where good CSR disclosure can affect investors' views in looking at solvency ratios. In theory, high debt indicates that the company has high risk, but when the company has good CSR practices, the negative view of the company's risk will be minimized, whereas if the company is good, it will be a plus. In this study, CSR can moderate the ratio of solvency to stock price with a prob value of 0.0016 which is smaller than 0.05.

The Effect of Market Ratio on Stock Price with CSR as Moderation

CSR can give a good signal to investors because it shows the company's commitment to carrying out social activities and environmental concern in a sustainable manner. This can be a plus for the stock price. The high market ratio gives investors expectations, especially regarding the company's prospects. With good CSr disclosure, it will give the view that the company not only has good prospects but also has social problems. Although in this study, the market ratio had no effect on stock prices because it had a smaller influence compared to other variables, the existence of CSR strengthened its influence on stock prices. In this study, CSR can moderate the influence of market ratio on stock prices with a prob value of 0.0016 smaller than 0.05. These results are in line with previous research conducted by Rosilawati (2024) which showed that CSR can moderate the ratio of market to stock prices.

The Influence of Macroeconomics on Stock Prices with CSR as Moderation

CSR as moderation in the macroeconomic relationship to stock prices can play a role as a strengthening of company resilience. During unfavorable economic conditions such as high inflation or currency depreciation, strong CSR practices will help the company. Signal theory shows that when macroeconomics such as interest rates rise, companies with good CSR performance will give positive signals to investors because the company is able to face risks. When there is a depreciation in the value of the currency, a company that performs good CSR can maintain shareholder loyalty despite the volatility of the exchange rate. In conditions of high inflation, CSR practices allow companies to establish stronger relationships with suppliers, customers, and employees so that they can manage inflationary pressures more effectively. In this study, CSR can moderate the influence of macroeconomics on stock prices with a prob value of 0.00 smaller than 0.05. This research is supported by research conducted by Roman (2018) which results in companies with good CSR practices having better resilience during economic crises.

5. Conclusion

Based on the analysis conducted in this study, the results of partial influence and moderation will provide additional knowledge in the field of financial management as follows:

1. The liquidity ratio has no effect on the share price of energy sector companies contained in ISSI
2. The porability ratio has a positive influence on the share price of energy sector companies contained in ISSI
3. The solvency ratio has a negative influence on the share price of energy sector companies contained in ISSI
4. Market Ratio has no influence on the share price of energy sector companies contained in ISSI
5. Macroeconomics has a negative influence on the share prices of energy sector companies contained in ISSI
6. CSR cannot moderate the effect of liquidity ratio on the share price of energy sector companies contained in ISSI
7. CSR cannot moderate the effect of profitability ratio on the share price of energy sector companies contained in ISSI
8. CSR can moderate the solvency ratio to the share price of energy sector companies contained in ISSI

9. CSR can moderate the market ratio to the share price of energy sector companies contained in ISSI
10. CSR can moderate macroeconomics on the share prices of energy sector companies contained in ISSI

Based on the results of the study, there are several suggestions from researchers. The suggestions are:

1. For future researchers, they can add variables or adapt research subjects to other industries so that they can increase the wealth of literature.
2. For investors, the disclosure of reports, especially financial statements and sustainability reports, should be analyzed more carefully and used as a reference for investment decision-making.
3. For companies, it is expected to remain consistent in disclosing financial statements and sustainability reports and maximize them well because this can affect the company's shares.

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