ABSTRACT

One of the objectives of investors in making investments is to obtain a return on their investment. Stock returns are the rate of return received by investors on stock investment instruments traded on the Indonesian stock exchange.

This study aims to determine the influence of coal commodity prices, the BI-7 day reverse repo rate, dividend policies, and earnings per share on stock returns for energy sector companies listed on the Indonesia Stock Exchange from 2021 to 2023. The research focuses on examining the simultaneous and partial effects on stock returns.

This study employs a quantitative method using secondary data sources. The sample selection technique uses purposive sampling, with 17 companies selected from the years 2021-2023. Analysis is conducted using panel data regression with the assistance of Eviews12 software to test hypotheses.

The results of the study indicate that coal commodity prices, the BI-7 day reverse repo rate, dividend policy, and earnings per share have a simultaneous effect on stock returns. Partially, only dividend policy has a significant and positive effect on stock returns, while coal commodity prices, the BI-7 day reverse repo rate, and earnings per share do not have a significant effect on stock returns.

Suggestions for future researchers include changing the variables, years, or research objects. For investors, it is hoped that this information will serve as additional insight that dividend policy, as indicated by the dividend yield, can influence stock returns in energy companies. Companies may consider the size of dividend distributions in determining their stock returns.

Keywords*: BI-7 day reverse repo rate, earnings per share, coal commodity prices, dividend policy, stock returns*