SIMBA

7th SEMINAR INOVASI MANAJEMEN BISNIS DAN AKUNTANSI

THE EFFECT OF INFLATION, AUDIT REPORT LAG, PROFITABILITY ON STOCK PRICE VOLATILITY

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Abstrak

Dilakukannya penelitian ini ialah guna menganalisis pengaruh dari inflasi, audit report lag, serta profitabilitas terhadap volatilitas harga saham pada perusahaan sektor energi yang masuk dalam daftar BEI (Bursa Efek Indonesia) dalam periode antara tahun 2019 hingga 2024. Penelitian ini memanfaatkan Metode pendekatan yakni kuantitatif, di mana teknik pengumpulan data yang digunakan ialah memakai data sekunder yang didapatkan dari website resmi BEI (Bursa Efek Indonesia) dan BPS (Badan Pengelola Statistik) yang dipilih melalui teknik purposive sampling. Data-data dalam penelitian ini dianalisis dengan memanfaatkan analisis regresi linear berganda melalui bantuan dari perangkat lunak SPSS versi 25. Penelitian ini memberikan hasil yang membuktikan bahwasanya inflasi berpengaruh terhadap volatilitas harga saham. Kemudian audit report lag tidak berpengaruh terhadap volatilitas harga saham. Profitabilitas mempunyai keberpengaruhan terhadap volatilitas harga saham. Ketemuan ini juga memberi implikasi yang penting untuk manajemen perusahaan serta investor dalam memahami faktor-faktor yang memicu fluktuasi harga saham serta meningkatkan transparansi informasi keuangan.

Kata Kunci: Inflasi, *Audit Report Lag,* Profitabilitas, Volatilitas Harga Saham.

Abstract

This research was conducted to analyze the influence of inflation, audit report lag, and profitability on stock price volatility in energy sector companies listed on the Indonesia Stock Exchange (IDX) between 2019 and 2024. This study employs a quantitative approach, utilizing secondary data obtained from the official websites of IDX and BPS (Statistics Indonesia) through purposive sampling. The data were analyzed using multiple linear regression analysis with the assistance of SPSS version 25 software. The results show that inflation affects stock price volatility, while audit report lag does not. Profitability has an impact on stock price volatility. These findings have important implications for company management and investors in understanding the factors that trigger stock price fluctuations and improving financial information transparency.

Keywords*: Inflation, Audit Report Lag, Profitability, Stock Price Volatility*

A. PENDAHUUAN

The role of capital markets is becoming increasingly crucial alongside the development of information technology that makes access to investment services easier and faster. This increases public participation in investing, although it is still accompanied by considerable risks due to dynamic and unpredictable market conditions. External crises such as the COVID-19 pandemic and the Russia-Ukraine conflict have proven how vulnerable capital markets are to global factors. The pandemic caused a sharp decline in the Composite Stock Price Index (IHSG) in early 2020, followed by a surge in volatility influenced by social restriction policies (Cupian & Sa'id, 2024). Meanwhile, the geopolitical conflict in Eastern Europe has created uncertainty in global energy supply that impacts domestic inflation and energy commodity price fluctuations (Ibrahim, 2024).

Fluctuations in oil, gas, and coal prices make energy company stock prices tend to be more volatile compared to other sectors. High volatility reflects market uncertainty, but simultaneously opens great opportunities for investors who dare to take risks with the principle of "high risk, high return." Therefore, investors are required to be careful in analyzing financial information as well as external factors before making investment decisions in energy stocks (Fajrina *et al*., 2024).

The changes that occurred from 2019 to 2024 demonstrate how dynamic energy stock movements are: starting from stability before the pandemic, surges due to global distribution disruptions, declines during recession, to increases again when geopolitical conflicts intensified. During the COVID-19 pandemic, APEX and ELSA fell from Rp300 to Rp100 per share, while MEDC corrected from Rp700 to Rp500 per share. The energy sector recovered in 2021-2022 with increases of up to 65.72% when oil prices reached $123.64 per barrel. However, in 2023 it declined by -1.33% due to weakening commodity prices. The pressure continued in 2024 with ANTM, ADRO, and MEDC falling by 2.98%, 1.87%, and 2.38% respectively, alongside corrections in Brent oil (-0.45%) and coal (-0.91%) due to easing geopolitical tensions (Fitriansyah *et al*., 2024).

Several factors that influence stock price volatility include inflation, audit report lag, and profitability. Results from previous research still show inconsistencies. Research results by

Mulyana *et al*., (2022), Novalia *et al*., (2025), Faustine & Ananda, (2022) show that inflation affects stock price volatility. This differrs from research conducted by Fitriani & Desmiza, (2024) Trihadiyanti *et al*., (2023) which shows inflation does not affect stock price volatility. Research results by Amalia, (2022), Primasari & Ghofirin, (2021) show that audit report lag affects stock price volatility. This differs from research by Kristiani, (2023) which shows that audit report lag does not affect stock price volatility. Research results by Putri & Hendriyani, (2024), Saetban, (2025), Utomo & Nugroho, (2023) show that profitability affects stock price volatility. This differs from research by Prasetyo & Tambunan, (2022), (Andriana *et al*., 2021) which shows profitability does not affect stock price volatility. Based on these inconsistent research results, the researcher will conduct retesting and provide deeper understanding about factors that influence stock price volatility

LITERATURE REVIEW

Signalling Theory

Signalling theory explains that companies convey information as signals to describe the company's condition to investors (Spence, 1973). This information can be in the form of positive or negative signals received by market participants (Alamsyah *et al*., 2022). Signals function as a form of communication that reflects company performance to help management, shareholders, and external parties reduce information asymmetry and support more transparent decision-making (Zaeni & Utama, 2022).

Stock Price Volatility

Stock price volatility can be defined as an indicator that reflects the level of risk in a stock, where the higher the inherent risk, the greater the potential return or profit that can be achieved by investors (Oktavira, 2024).

Inflation

Inflation occurs when the prices of goods and services increase continuously over a certain period of time, not just a temporary increase or one limited to a few commodities. This is characterized by a stable and consistent upward trend in prices (Pratama *et al*., 2025).

Audit Report Lag

Audit report lag is the period of time required by auditors to complete the audit of a company's financial statements after the end of the financial reporting period. The time scheme required for auditing reflects the duration needed by auditors to complete the examination process of financial statements (Kristiani, 2023).

Profitability

Profitability is a measure of company performance that shows the ability to generate profit from operational activities by utilizing owned assets. This ratio describes the operational effectiveness of the company in generating profits (Saetban, 2025)**.**

Conceptual Framework

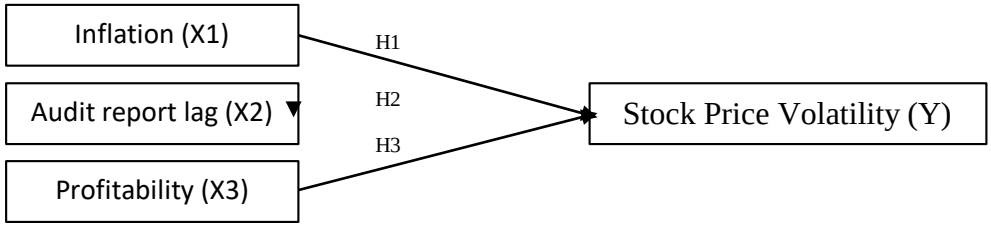

Figure 2. 1 Conceptual Framework

Based on the conceptual framework above, the research hypotheses are as follows:

H1: Inflation has a significant effect on stock price volatility

H2: Audit report lag has an effect on stock price volatility

H3: Profitability has an effect on stock price volatility

B. METHOD

This research applied a quantitative method to investigate how inflation, audit report lag, and profitability impact the volatility of stock prices. The study population included all companies in the energy sector listed on the Indonesia Stock Exchange (IDX) between 2019 and 2024, totaling 43 firms. Samples were selected through a purposive sampling technique based on specific criteria: energy sector companies listed on IDX during the 2019-2024 period, companies that made their financial statements or annual reports publicly available either on IDX or their official websites, and companies with complete data for all variables examined in this study. Following these

requirements, 258 companies were chosen as research samples. The research relied on secondary data collected from the financial statements of these selected energy companies, which were accessible on both the companies' official websites and the IDX website at www.idx.co.id. Using this data collection method ensures that the analysis is supported by reliable and comprehensive financial information, which strengthens the validity of the research findings.

C. RESULTS AND DISCUSSIONS

Descriptive Statistics

Table 1. Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
INFLASI	199	-.08	.06	.0121	.04351
ARL	199	51	152	89.38	20,630
ROA	199	-11.90	28.50	4.7391	7.34652
PVOL	199	.00	.62	.2409	.10930
Valid N (listwise)	199				

The descriptive analysis conducted after removing outliers, resulting in 199 samples, revealed notable changes in the characteristics of the data. Inflation ranged from -8% to 6%, with a mean of 1.21% and a standard deviation of 4.351%, indicating a more homogeneous distribution. Audit Report Lag (ARL) varied between 51 and 152 days, averaging 89.38 days with a standard deviation of 20.630 days, which reflects a distribution closer to normal. Return on Assets (ROA) showed substantial improvement, spanning from -11.90% to 28.50%, with an average of 4.74% and a standard deviation of 7.35%, representing a significant decrease in variability compared to previous conditions. Stock price volatility (PVOL) fell within the range of 0.00 to 0.62, with a mean of 0.24 and a standard deviation of 0.109. The outlier removal effectively excluded extreme values, resulting in data that are more representative and reliable for subsequent analysis. These improvements in data quality ensure that the statistical tests and interpretations performed in the study are based on accurate and consistent information.

Classical Assumption Test

Normality Test

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		199
Normal Parameters[a,b]	*Mean*	.0000000
	Std. Deviation	.10819437
Most Extreme Differences	*Absolute*	.051
	Positive	.051
	Negative	-.049
Test Statistic		.051
Asymp. Sig. (2-tailed)		.200[c,d]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

The normality test results using the Kolmogorov-Smirnov method after outlier removal show an Asymp. Sig. (2-tailed) significance value of 0.200 > 0.05. These results indicate that the data has met the assumption of normal distribution with a 95% confidence level, making it valid for use in further parametric statistical analysis.

Multicollinearity Test

Table 3. Multicollinearity Test Results

Coefficients[a]			
Model		*Collinearity Statistics* *Tolerance*	*VIF*
1	(Constant)		
	INFLASI	.965	1.037
	ARL	.784	1.275
	ROA	.810	1.234
a. Dependent Variable: PVOL			

Multicollinearity is a condition in which independent variables in a regression model are excessively correlated, which may compromise the accuracy and stability of the estimated coefficients. To assess this potential issue, both tolerance values and the variance inflation factor

(*VIF*) are frequently evaluated. In this research, tolerance values were observed to be higher than 0.1, and *VIF* values were found to be under 10.00, suggesting that the independent variables do not exhibit multicollinearity. Therefore, it can be concluded that the regression estimates are robust and not adversely affected by interrelationships among the predictors.

Heteroscedasticity Test

Table 4. Heteroscedasticity Test Results

Coefficients[a]

Model		*Unstandardized Coefficients*		*Standardized Coefficients*	*t*	*Sig.*
		B	*Std. Error*	Beta		
1	(Constan)	-5.026	.795		-6.322	.000
	INFLASI	-1.156	3.513	-.024	-.329	.742
	ARL	-.005	.008	-.049	-.622	.535
	ROA	-.060	.023	-.207	-2.646	.066

Sumber output SPSS

Heteroscedasticity occurs when the variance of residuals in a regression model varies across observations, which can compromise the precision and reliability of the coefficient estimates. In order to examine this issue, the Glejser test was conducted in this study. The results presented in the table show that all variables have probability values exceeding 0.05 (alpha), indicating that there is no evidence of heteroscedasticity in the model. Accordingly, this finding confirms that the residuals exhibit stable variance, ensuring that the statistical inferences drawn from the regression analysis remain accurate and trustworthy.

Autocorrelation Test

The autocorrelation test is used to detect correlation between residuals in the current period and the previous period in the regression model. The presence of such correlation indicates that the model experiences autocorrelation problems (Ghozali, 2021).

Table 5. Autocorrelation Test Results

Model Summary[b]

Model	*R*	*R Square*	*Adjusted R Square*	*Std. Error of the Estimate*	*Durbin-Watson*
1	.351[a]	.123	.105	.10367	2.067

a. Predictors: (Constant), ROA, INFLASI , ARL
b. Dependent Variable: PVOL

The autocorrelation test results using Durbin-Watson show a DW value of 2.067. With a 95% confidence level, 199 observations, and 3 independent variables, the criteria obtained are dU < dW < 4-dU or 1.7990 < 2.067 < 2.201. These results indicate that the model is free from autocorrelation problems.

Multiple Linear Regression Test

The primary objective of multiple linear regression analysis is to investigate the extent to which two or more independent variables collectively affect a dependent variable, allowing researchers to understand their combined influence on the outcome of interest. This statistical method, as explained by Ghozali, (2021), allows researchers to identify these relationships. The results of the analysis are presented in the table below, providing a clear summary of the effects of each independent variable.

Table 6. Multiple Linear Regression Test Results

Coefficients[a]

Model		*Unstandardized Coefficients*		*Standardized Coefficients*	*T*	*Sig.*
		B	*Std. Error*	Beta		
1	(Constant)	-5.026	.795		-6.322	.000
	INFLASI	-1.156	3.513	-.024	-.329	.742
	ARL	-.005	.008	-.049	-.622	.535
	ROA	-.060	.023	-.207	-2.646	.066

Sumber output SPSS

The results of the tests described above serve as the basis for constructing the following multiple linear regression equation, which encapsulates the relationship between the dependent variable and the collection of independent variables, providing a clear summary of how these predictors collectively influence the outcome.

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Y= -5,026+ -1,156 Inflation + 0,005 *Audit Report Lag* + -0,060 Profitability + e

a. The constant value of stock price volatility (Y) is -5.026, which states that if variables X1, X2, X3 equal zero, namely inflation, audit report lag, return on asset, then stock price volatility is -5.026

b. The coefficient X1 of -1.156 means that every increase in variable X1 (Inflation) by 1% will increase stock price volatility by 1.156 (115.6%) or conversely, every decrease in variable X1 (inflation) by 1% will decrease inflation by 1.156
c. The coefficient X2 of 0.005 means that every increase in variable X2 (Audit Report Lag) by 1% will increase stock price volatility by 0.005 (0.5%) or conversely, every decrease in variable X2 (audit report lag) by 1% will decrease return on asset by 0.005
d. The coefficient X3 of 0.060 means that every increase in variable X3 (Return on Asset) by 1% will increase stock price volatility by 0.060 (6%) or conversely, every decrease in variable X3 (return on asset) by 1% will decrease stock price volatility by 0.060

Hypothesis Testing

Partial Test (t-Test)

Table 7. Partial Test Result

Coefficients[a]

Model		*Unstandardized Coefficients*		*Standardized Coefficients*	*t*	*Sig.*
		B	*Std. Error*	Beta		
1	(Constant)	-5.026	.795		5.752	.000
	INFLASI	-1.053	.030	-.494	-7.853	.000
	ARL	-.005	.008	-.049	-.622	.535
	ROA	-001	.000	-.167	2.664	.008

Sumber output SPSS

The t-test outcomes reveal that the t-table value for all three variables is 1.972. The findings indicate that inflation significantly negatively affects stock price volatility, with a calculated t value of -7.853 and a significance level of 0.000, which is lower than the 0.05 threshold. In contrast, return on assets does not demonstrate a significant impact, as reflected by a t value of -0.622 and a significance of 0.535, exceeding the 0.05 level. On the other hand, profitability shows a significant positive effect on stock price volatility, with a t value of 2.664 and a significance level of 0.008, below 0.05. Overall, these results provide clear evidence that the independent variables differ in their influence on stock price fluctuations, emphasizing the importance of considering each factor individually. These findings highlight that not all financial indicators affect stock price volatility in the same way, underlining the importance of analyzing each variable individually.

Coefficient Test Determination (R^2)

Table 8. Coefficient Test Determination Results

Model Summary[b]					
Model	*R*	*R Square*	*Adjusted R Square*	*Std. Error of the Estimate*	*Durbin-Watson*
1	.351[a]	.123	.105	.10367	2.067

The outcomes of the coefficient of determination test reveal that the Adjusted R Square value for Inflation, Audit Report Lag, and Profitability is 0.105. This finding indicates that these independent variables collectively account for 10.5% of the variation in the dependent variable, leaving 89.5% of the variation to be explained by other factors not included in this research. Consequently, this suggests the presence of additional external variables that may substantially influence the dependent variable beyond the scope of the current model.

D. SIMPULAN

The findings of this research reveal that each variable exerts a different influence on stock price volatility. Profitability demonstrates a significant positive effect, inflation has a significant negative impact, and audit report lag does not show a significant influence. These outcomes underline the diverse roles that financial and operational variables play in affecting stock market movements, indicating that the dynamics of stock price fluctuations are shaped by multiple, distinct factors.

E. SARAN

Future research is recommended to add variables such as interest rates, exchange rates, or energy commodity prices that are more sensitive to this sector. Extending the observation period and comparing with other sectors can also produce more comprehensive findings and stronger generalization.

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