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Factors Influencing Stock Prices in Coal Sub-Sector Companies Listed on the IDX for the 2019-2023 Period

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Stock Price; Current Ratio; Debt to Equity Ratio; Return on Assets

ABSTRACT
This study examines the factors influencing stock prices of coal sub-sector companies listed on the *Indonesia Stock Exchange* (*IDX*) from 2019 to 2023, focusing on three key financial ratios: *Current Ratio* (CR), *Debt to Equity Ratio* (DER), and *Return on Assets* (ROA). The research employs quantitative methods to analyze the relationship between these financial ratios and stock prices. The results indicate that while CR and DER do not have a significant impact on stock prices, ROA shows a positive and significant relationship with stock prices. This suggests that better asset management and profitability, as reflected in ROA, enhance investor confidence, thereby driving stock prices higher. The findings contribute to the understanding of how financial ratios influence the stock performance of coal companies in *Indonesia*, offering valuable insights for investors making informed investment decisions. The implications of this research highlight the importance of focusing on profitability and asset management when evaluating the financial health of companies in the coal sector, particularly for investors looking to make strategic investment choices based on financial metrics.

INTRODUCTION

Indonesia is a country rich in natural resources, one of which is the mining sector, holding a potential mineral resource of 120 billion tons and possessing one of the largest mineral reserve potentials. Mining companies operate based on principles that support *people's welfare*, specifically, the utilization of natural resources to achieve the *Sustainable Development Goals—sustainable development goals*—which aim for the sustainable economic prosperity of the population. Historically, mining companies in *Indonesia* began operating in the *Dutch colonial era* under the *VOC* (*Vereenigde Oost-Indische Compagnie*), which was the world's first multinational company and the largest Dutch trading enterprise, controlling the trade centers in Asia during the 17th century. In 1711, the first report of tin resources in *Bangka Island* was recorded by Chinese traders, leading to the establishment of the first mining company in Bangka by the government in 1918. This was followed by the development of coal, petroleum, gold, and various other mineral mining sectors.

The mining sector plays a significant role as a provider of energy resources and consists of several subsectors, such as the coal mining sector, which is essential for the growth of the

national economy, state revenue, and foreign exchange (*sectoral mission*). The performance of companies operating in this sector is highly valued by investors, analysts, and stakeholders. Significant capital is required for businesses to grow and remain competitive, and the *capital market* provides an avenue for companies to obtain additional funding for operational activities, ensuring business sustainability and competitiveness.

In 2020, mining sector companies experienced a slowdown, with performance declining by 12.83% year on year (*kontan.co.id*). In 2021, the mining sector faced an even greater downturn, falling by 2.83% year on year (*bisnis.com*). According to *cnbcindonesia.com*, the coal sub-sector issuers experienced the sharpest slowdown, with a decline of 22.3% in 2021. Such performance declines can affect stock prices, which are set by companies for those wishing to acquire share ownership. Demand and supply for shares are influenced by various factors, both stock-specific and relative, including company and industry performance. Companies in the coal mining sub-sector have experienced slumps and slowdowns over certain periods, as illustrated by the following phenomenon.

In 2019, the mining sector stock index experienced a major decline of 12.83%, contributing to the weak movement of the *JCI*. Analysts attribute this to the fall in coal prices and poor company performance. Major issuers such as PT Bukit Asam Tbk (*PTBA*), PT Indika Energy Tbk (*INDY*), and PT Indo Tambangraya Megah Tbk (*ITMG*) reported share price declines of 38.14%, 24.61%, and 43.33% respectively (*kontan.co.id*). As reported by *suara.com*, throughout 2020, PT Adaro Energy Tbk (*ADRO*) saw its share price drop from 1,500 to 745 (down 51%), PT INDY fell from 900 to 328 (down 72%), PTBA decreased from 2,800 to 1,845 (down 34%), PT Harum Energy Tbk (*HRUM*) dropped from 1,300 to 1,100 (down 15%), and ITMG experienced a decrease from 13,300 to 6,825 (down 48%).

Coal prices plummeted by 3.65% in a day and the primary energy commodity is now priced at US$ 79.25/ton. The lower price was mainly triggered by China, as the benchmark thermal coal price in *Qinhuangdao* continues to slump even though it remains above the regulator's specified upper limit of RMB 500–RMB 570 per ton. As coal prices fall, the stock prices of coal sector companies also correct. Notably, shares of coal issuers known for consistently giving high dividends, such as PT Adaro Energy Tbk (*ADRO*), PT Indo Tambangraya Megah Tbk (*ITMG*), and PT Bukit Asam Tbk (*PTBA*) entered a consolidation phase. Since the end of January, ADRO's share price has moved in the range of IDR 1,150–1,250 per share, ITMG in the range of IDR 11,550–12,275 per share, and PTBA in the range of IDR 2,400–2,600 per share (*cnbcindonesia.com*).

Since the beginning of 2023 (*YtD*), *IDX ENERGY* has plummeted 20%, the worst among all sectors. PT Adaro Energy Indonesia Tbk (*ADRO*) dropped sharply by 37.14% (*YtD*), and shares of PT TBS Energi Utama Tbk (*TOBA*) fell by 37.19% throughout 2023. Major names such as PT Indo Tambangraya Megah Tbk (*ITMG*), PT Indika Energy Tbk (*INDY*), and PT Bumi Resources Tbk (*BUMI*) also recorded declines of 36.52%, 31.87%, and 26.71% respectively (*cnbcindonesia.com*). Shares of PT Adaro Energy Indonesia Tbk (*ADRO*) decreased by 25.97% since the start of the year, while its subsidiary, PT Adaro Minerals Indonesia Tbk (*ADMR*), corrected 14.16% on a *YtD* basis. PT Bukit Asam Tbk (*PTBA*), a state-owned issuer, saw a correction of 5.42%. PT Indo Tambangraya Megah Tbk (*ITMG*) weakened by 9.35%, PT Indika Energy Tbk (*INDY*) by 16.12%, and PT Bayan Resources Tbk (*BYAN*) by 8.45%. At current price levels, the energy sector has the potential to be undervalued, as reflected by the price-to-earnings ratio (*PER*) of the energy sector at 6.45 times in December 2022, compared to the *JCI PER* of 15.62 times during the same period (*kontan.co.id*).

Based on the information above, there has been a notable decline in stock prices within the coal mining sector among companies listed on the *Indonesia Stock Exchange* between 2019 and 2023. The trajectory of stock prices in coal sub-sector companies during this period shows fluctuating trends, generally downward. These share prices are affected by many fundamental

factors, particularly company performance; any slowdown or decline can lead to a decrease in stock prices. Because financial health and operational efficiency influence stock prices, these are often measured using various financial ratios.

Stock price valuation can be approached through *fundamental analysis*. One essential component of fundamental analysis is financial ratio analysis. Fahmi (2020:110) states that financial ratios are critical for assessing a company's financial condition. For short- or medium-term investors, who tend to prioritize short-term financial stability and dividend potential, this assessment can be made more simply by calculating financial ratios—specifically, the *current ratio*, *debt to equity ratio*, and *return on assets*. Several companies have experienced profit fluctuations: ADRO increased profits from 2019–2022, then suffered a significant decline in 2023; AIMS rose from 2019–2021, drastically decreased in 2022, and lost −345% in 2023; APEX saw a profit increase in 2020 by 13.2%, but declined sharply the following year and recorded a large loss in 2022 of −24.6%; ARTI continued to suffer losses throughout 2020–2023, with the largest loss of 73.29% in 2020; CNKO, MTFN, SUGI, and SURE all experienced continuous losses from 2020–2023; BOSS lost money in 2020–2021, increased profits by 6% in 2022, and lost again by −20.2% in 2023; BULL lost in 2021–2022 but recovered in 2023 by 7.44%; CANI, LEAD, SMRU, and TAMU had persistent losses from 2019–2023; ETWA incurred losses in 2019 of −7.99%, increased by 6.88% in 2020, but lost throughout 2021–2023; FIRE, PKPK, and WOWS had losses from 2021–2023.

The research by Fahmi (2020) highlights the significance of financial ratios like the *current ratio*, *debt to equity ratio*, and *return on assets* (*ROA*) in evaluating a company's financial health and stock price valuation. However, it does not explore the specific conditions impacting the coal mining sub-sector in *Indonesia*, such as commodity price fluctuations or other sector-specific challenges. While Fahmi's study acknowledges the relevance of these ratios, it does not account for external factors affecting coal industry stock prices. Similarly, Handoko & Rasyid (2024) examine operational efficiency and profitability across industries, including mining, but they do not analyze the specific relationship between financial ratios and stock prices within the coal sector. Their study lacks a thorough exploration of the impact of commodity price volatility and macroeconomic influences on coal mining company stock price dynamics.

This study addresses these gaps by focusing on coal mining sub-sector companies listed on the *IDX* from 2019 to 2023, examining the direct effects of the *current ratio*, *debt to equity ratio*, and *return on assets* on stock prices. The investigation provides insights into the coal industry's unique challenges, such as market volatility, and offers a focused analysis of financial indicators that affect stock prices. The aim is to contribute to a deeper understanding of financial performance in the coal sector, delivering valuable insights for investors and companies to make informed decisions, especially in the context of economic fluctuations that impact the mining industry. This research benefits stakeholders by improving financial evaluations and helping investors assess the financial health of coal mining companies to guide their investment strategies.

METHOD

The type of method used in this study is the *quantitative method*. *Quantitative methods* can be interpreted as research methods based on the philosophy of *positivism*, used to study certain populations or samples. Data collection utilizes *research instruments*, and data analysis is performed quantitatively/statistically, with the aim of describing and testing hypotheses that have been established (Sugiyono 2021:17).

Regarding the *population*, Corper, Donald, R; Schindler, Pamela S; (2003) state that "*Population* is the total collection of elements about which we wish to make some inference… A population element is the subject on which the measurement is being taken. It is the unit of

study." Population refers to the entire element that serves as the generalization area, while the population element is the subject to be measured, which is the unit of analysis (Sugiyono 2019:130). The population utilized in this study comprises 43 coal sub-sector companies listed on the *IDX* for the 2019–2023 period, as identified through their financial statements available at www.idx.co.id. In *quantitative research*, a *sample* is a portion of the number and characteristics possessed by the population (Sugiyono 2019:131).

The sampling technique employed in this study is a *probability technique* using *Purposive Sampling*, which is a sample determination technique based on specific considerations (Sugiyono 2019:138). The type of data used in this study is *secondary data*. According to Sugiyono (2021:127), *secondary data* is data whose source does not directly provide the information to the data collector. This study utilizes the financial statements of coal mining sub-sector companies listed on the *Indonesia Stock Exchange* as secondary data. The data source in this research consists of secondary data in the form of financial statement information issued by coal mining sub-sector companies throughout the 2019–2023 study period. The type of data used is quantitative. Furthermore, the public financial reporting data were obtained from the *Indonesia Stock Exchange Investment Gallery* through the www.idx.co.id website.

RESULTS

Data Analysis and Discussion

Description of Research Data

The variables used in this study are dependent and independent variables, where the dependent variables are Stock Price (Y) and independent variables are Current Ratio (X1), Debt to Equity Ratio (X2) and Return on Asset (X3). The following is research data from the variables of Stock Price (Y), Current Ratio (X1), Debt to Equity Ratio (X2) and Return On Asset (X3).

Stock Price

The variable data of stock prices used in this study was obtained from the closing price of the daily stock price which was averaged in one year. The share prices of coal sub-sector companies for the 2019-2023 period are as follows:

Table 1. Stock Price

Yes	Issue Code	Stock Price					Average	Lowest	Highest
		2019	2020	2021	2022	2023			
1	CHURCHYARD	1.320	1.163	1.420	3.226	2.681	**1.962**	**1.163**	**3.226**
2	BSSR	1.943	1.542	2.049	4.012	3.905	**2.690**	**1.542**	**4.012**
3	BYAN	17.223	13.735	17.750	6.617	18.878	**14.841**	**6.617**	**18.878**
4	HRUM	283	313	1.255	1.929	1.552	**1.066**	**283**	**1929**
5	INDY	1.570	961	1.540	2.605	2.046	**1.744**	**961**	**2.605**
6	ITMG	16.762	9.226	16.167	33.928	29.741	**21.165**	**9.226**	**33.928**
7	KKGI	4.427	213	556	496	433	**1.225**	**213**	**4.427**
8	PSSI	171	161	270	560	588	**350**	**161**	**588**
9	PTBA	3.137	2.184	2.486	3.729	3.009	**2.909**	**2.184**	**3.729**
10	PTIS	268	145	292	237	410	**270**	**145**	**410**
11	TOBA	391	383	586	953	399	**542**	**383**	**953**
12	TPMA	269	316	721	389	535	**446**	**269**	**721**
Average		**3.980**	**2.529**	**3.758**	**4.890**	**5.348**			

Based on table 1, share prices in coal sub-sector companies fluctuated in a downward direction throughout 2019-2020 and increased again throughout 2021-2023. Of the 12 coal sub-sector companies sampled, the share price that has the highest value is the company Indo

Tambangraya Megah Tbk (ITMG) in 2022 of 33,928 with an average share price of Rp. 21,165, while the share price that has the lowest value is the company Indo Straits Tbk (PTIS) in 2020 of 145 with an average share price of Rp. 270. The high share price is caused by an increase in demand so that the revenue generated increases which means that the net profit obtained also increases and the increase in global coal prices that occurred in that period, and the decline in stock prices that occurred due to the correction of coal stock prices in the global market, besides that the slowing performance of the company was also the reason for the decline in stock prices in companies in the coal sub-sector.

Based on the calculation and explanation of the share price of coal sub-sector companies in the 2019-2023 period above, the average value of the stock price in figure 1 is as follows:

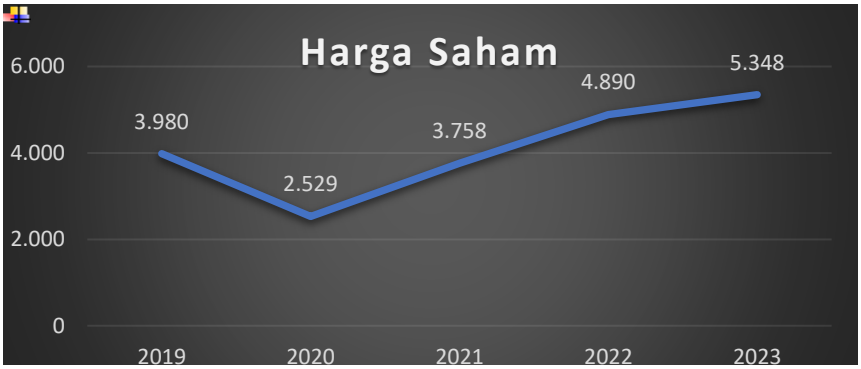

Figure 1. Average Stock Price

Based on figure above, it shows the average development of stock prices in coal sub-sector companies listed on the IDX throughout 2019-2023 which have fluctuated. The highest average stock price value occurred in 2023 of 5,348 and the lowest average value of stock price occurred in 2020 of 2,529.

The falling stock price that occurred was caused by the correction of coal stock prices in the global market, the decline in the company's net profit was also the cause of the decline in the share price because the company's revenue was reduced and the company's performance slowed down.

Current Ratio

The current ratio *variable data* used in this study was obtained by calculating the current ratio by dividing current assets by current liabilities. (Kasmir 2019:111)

$$Current\ Ratio = \frac{Current\ Asset}{Current\ Liabilities}$$

The following is one of the calculations of the Current Ratio value obtained from a research sample on the coal sub-sector company PT. Baramulti Suksessarana Tbk (BSSR) in 2021, as follows:

$$Current\ Ratio\ BSSR\ \ 2021 = \ = 1{,}60\frac{\$\ 271.784.042}{\$\ 169.686.767}$$

The following is a table of the development of the Current Ratio (CR) value in coal sub-sector companies listed on the IDX for the 2019-2023 period which is used as a sample in the research.

Tabel 2 Current Ratio

No	Issue Code	CR					Average	Lowest	Highest
		2019	2020	2021	2022	2023			
1	CHURCHYARD	1,71	1,51	2,08	2,17	2,01	**1,896**	**1,51**	**2,17**

No	Issue Code	CR					Average	Lowest	Highest
		2019	2020	2021	2022	2023			
2	BSSR	1,20	1,57	1,60	1,24	1,37	**1,396**	**1,20**	**1,60**
3	BYAN	0,89	3,25	3,13	1,31	1,42	**2,00**	**0,89**	**3,25**
4	HRUM	9,22	10,07	3,07	2,30	1,68	**5,268**	**1,68**	**10,07**
5	INDY	2,01	1,96	1,84	1,69	1,51	**1,802**	**1,51**	**2,01**
6	ITMG	2,01	1,97	2,70	3,25	4,35	**2,856**	**1,97**	**4,35**
7	KKGI	2,17	3,05	2,41	2,58	2,38	**2,518**	**2,17**	**3,05**
8	PSSI	0,68	1,09	1,57	2,22	4,07	**1,926**	**0,68**	**4,07**
9	PTBA	2,48	2,16	2,42	2,28	1,51	**2,17**	**1,51**	**2,48**
10	PTIS	0,96	2,62	3,59	4,43	3,06	**2,932**	**0,96**	**4,43**
11	TOBA	0,91	0,73	1,74	1,98	1,6	**1,392**	**0,73**	**1,98**
12	TPMA	8,42	1,09	1,36	1,66	1,77	**2,86**	**1,09**	**8,42**
	Average	**2,721**	**2,589**	**2,292**	**2,259**	**2,227**			

Based on table 2, the Current Ratio in coal sub-sector companies has fluctuated towards a decline throughout 2019-2023. Of the 12 coal sub-sector companies sampled, the Current Ratio that has the highest value is PT Harum Energy Tbk (HRUM) in 2020 at 10.07 with an average Current Ratio of 5,268, while the Current Ratio that has the lowest value is IMC Pelita Logistik Tbk (PSSI) in 2019 of 0.68 with an average Current Ratio of 1,926. The high Current Ratio is caused by an increase in sales and receivables so that the company experiences an increase in cash which means that the current assets obtained also increase in that period, and the decrease in the Current Ratio that occurs is due to a decrease in current assets and an increase in short-term debt in coal sub-sector companies.

Based on the calculation and explanation of the share price of coal sub-sector companies in the 2019-2023 period above, the average value of the Current Ratio in figure 2 is as follows:

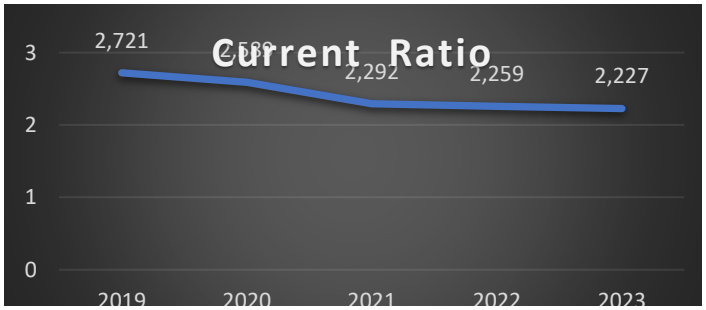

Figure 2. Average Current Ratio

Based on graph 2 above, it shows the development of the average Current Ratio in coal sub-sector companies listed on the IDX throughout 2019-2023 which has decreased from year to year. The highest average Current Ratio score occurred in 2019 at 2,721 and the lowest average Current Ratio score occurred in 2023 at 2,227.

The decline in the Current Ratio was caused by a decline in current assets and an increase in short-term debt in coal sub-sector companies.

Debt to Equity Ratio

The data of the Current Ratio variable or *Debt to Equity Ratio* used in this study was obtained by calculating the Debt to Equity Ratio by dividing the total debt by equity.

$$Debt\ to\ Equity\ Ratio = \frac{Total\ Utang\ (Debt)}{Ekuitas\ (Equity)}$$

Source: Cashmere (2019)

The following is one of the calculations of the Debt to Equity Ratio value obtained from a research sample on the coal sub-sector company PT. Baramulti Suksessarana Tbk (BSSR) in 2021, as follows:

$$Debt\ to\ Equity\ Ratio\ BSSR\ 2021 = = 0,72\frac{\$\ 182.704.693}{\$\ 252.612.693}$$

The following is a table of the development of the Debt to Equity Ratio (DER) value in coal sub-sector companies listed on the IDX for the 2019-2023 period which is used as a sample in the research.

Tabel 3 Debt to Equity Ratio

No	Issue Code	THE					Average	Lowest	Highest
		2019	2020	2021	2022	2023			
1	CHURCHYARD	0,09	0,04	0,70	0,65	0,41	**0,378**	**0,04**	**0,70**
2	BSSR	0,47	0,38	0,72	0,83	0,68	**0,616**	**0,38**	**0,83**
3	BYAN	1,06	0,88	0,30	0,97	0,74	**0,79**	**0,30**	**1,06**
4	HRUM	0,11	0,09	0,34	0,28	0,39	**0,242**	**0,09**	**0,39**
5	INDY	2,45	0,30	3,17	1,68	1,26	**1,772**	**0,30**	**3,17**
6	ITMG	0,36	0,36	0,38	0,35	0,22	**0,334**	**0,22**	**0,38**
7	KKGI	0,35	0,29	0,33	0,38	0,43	**0,356**	**0,29**	**0,43**
8	PSSI	0,45	0,37	0,22	0,23	0,21	**0,296**	**0,21**	**0,45**
9	PTBA	0,41	0,42	0,48	0,56	0,79	**0,532**	**0,41**	**0,79**
10	PTIS	1,17	1,12	1,19	1,13	0,82	**1,086**	**0,82**	**1,19**
11	TOBA	1,40	1,65	1,42	1,12	1,23	**1,364**	**1,12**	**1,65**
12	TPMA	0,29	0,25	0,28	0,20	0,26	**0,256**	**0,20**	**0,29**
Average		**0,717**	**0,512**	**0,794**	**0,698**	**0,620**			

Based on table 3, the Debt to Equity Ratio in coal sub-sector companies has fluctuated towards a decline throughout 2019-2023, which only increased in 2021. Of the 12 coal sub-sector companies sampled, the Debt to Equity Ratio that has the highest value is in Indika Energy Tbk (INDY) in 2021 of 3.17 with an average Debt to Equity Ratio of 1.772, while the Debt to Equity Ratio that has the lowest value is in PT Alamtri Resources Indonesia Tbk (ADRO) in 2019 of 0.04 with an average Debt to Equity Ratio of 0.378. The high Debt To Equity Ratio is due to an increase in total short-term debt and total long-term debt that occurred due to an increase in total current liabilities that occurred due to increased dividend debt, high short- and long-term bank debt, increased rental financing and increased third-party debt as well as the increased deferred tax potential in the period, and the decline in the Debt To Equity Ratio that occurred was caused by companies that did not utilize debt to accelerate growth.

Based on the calculation and explanation of the share price of coal sub-sector companies in the 2019-2023 period above, the average value of the Debt to Equity Ratio in figure 3 is obtained as follows:

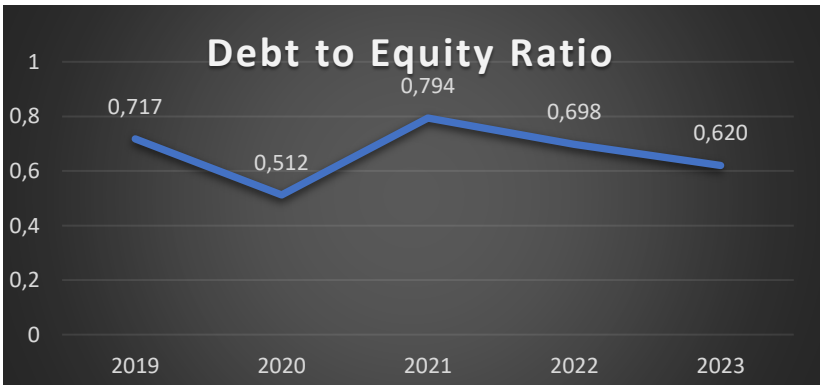

Figure 3. Debt to Equity Ratio

Based on figure above, the average development of the Debt to Equity Ratio in coal sub-sector companies listed on the IDX throughout 2019-2023 has fluctuated. The highest average Debt to Equity Ratio value occurred in 2021 at 0.794 and the lowest average Debt to Equity Ratio value occurred in 2023 at 2,227.

The falling Debt To Equity Ratio that occurred was caused by companies that did not utilize debt to accelerate growth.

Return on Assets

The Return *on Assets* variable data used in this study was obtained by calculating Return on Assets by dividing profit after tax by total assets.

$$Return\ On\ Assets = \frac{Laba\ Setelah\ Pajak}{Total\ Aset}$$

Source: Suad Husnan (2015)

The following is one of the calculations of the Return on Assets value obtained from a research sample on the coal sub-sector company PT. Baramulti Suksessarana Tbk (BSSR) in 2021, as follows:

$$Return\ On\ Assets\ BSSR\ 2021 = = 47,13\frac{\$\ 205.164.329}{\$\ 435.317.386}$$

The following is a table of the development of the Return on Assets (ROA) value of coal sub-sector companies listed on the IDX for the 2019-2023 period which is used as a sample in the research.

Table 4. Return on Asset

No	Issue Code	LENGTH					Average	Lowest	Highest
		2019	2020	2021	2022	2023			
1	CHURCHYARD	6,00	2,50	13,60	26,30	17,70	**13,22**	**2,50**	**26,30**
2	BSSR	12,15	11,59	47,13	59,26	39,73	**33,972**	**11,59**	**59,26**
3	BYAN	18,30	21,30	52,00	58,30	37,20	**37,42**	**18,30**	**58,30**
4	HRUM	4,10	11,80	8,50	23,60	9,20	**11,44**	**4,10**	**23,60**
5	INDY	8,00	20,10	20,90	33,70	10,00	**18,54**	**8,00**	**33,70**
6	ITMG	11,00	3,00	29,0	45,40	22,80	**22,24**	**3,00**	**45,40**
7	KKGI	4,29	7,98	17,4	22,95	13,37	**13,198**	**4,29**	**22,95**
8	PSSI	9,28	5,74	15,53	23,60	20,06	**14,842**	**5,74**	**23,60**
9	PTBA	15,54	9,92	21,89	27,71	15,75	**18,162**	**9,92**	**27,71**
10	PTIS	0,61	0,01	0,34	1,29	2,73	**0,996**	**0,01**	**2,73**
11	TOBA	6,89	4,63	7,64	10,43	2,19	**6,356**	**2,19**	**10,43**
12	TPMA	7,5	2,1	4,1	13	16,7	**8,68**	**2,1**	**16,7**
	Average	**8,638**	**8,389**	**19,835**	**28,795**	**17,285**			

Based on table 4, Return on Assets in coal sub-sector companies fluctuated in a downward direction throughout 2019-2020 and increased significantly throughout 2021-2022 and then decreased significantly in 2023. Of the 12 coal sub-sector companies sampled, the Return on Assets that had the highest value was in the company Baramulti Suksessarana Tbk (BSSR) in 2022 of 59.26 with an average Return on Assets of 33,972, while the Return on Assets that had the lowest value was in the company Indo Straits Tbk (PTIS) in 2020 of 0.01 with an average Return on Assets of 0.996. The high Return on Assets was caused by a significant increase in coal prices in that period so that profitability increased, in addition, operational efficiency also played a role in increasing ROA, and the decline in Return on Assets that occurred was due to poor operational efficiency and financial pressure on coal sub-sector companies.

Based on the calculation and explanation of the share price of coal sub-sector companies in the 2019-2023 period above, the average value of Return on Assets in figure 4 is as follows:

Figure 4. Rata-Rata Return on Aset

Based on figure 4 above, it shows the average development of Return on Assets in coal sub-sector companies listed on the IDX throughout 2019-2023 which has fluctuated. The highest average value of the stock price occurred in 2022 of 28,795 and the lowest value of the average share price occurred in 2020 of 8,389.

The decline in Return on Assets was caused by a decline in operational efficiency and financial pressure on coal sub-sector companies.

Descriptive Statistical Analysis

Descriptive statistical analysis is a statistical analysis that provides an overview of the characteristics of data from each research variable which can be seen from the mean value, maximum value, minimum value, and standard deviation. The variables used in this study are Stock Price, Current Ratio (CR), Debt to equity Ratio (DER), and Return on Asset (ROA). The following is a table of descriptive statistics presented using SPSS version 25:

Table 5 Descriptive Statistical Data Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Hours of deviation
CR (X1)	60	.68	10.07	2.4180	1.79237
THE (X2)	60	.04	3.17	.6685	.57799
LENGTH (X3)	60	.01	59.26	16.5888	14.36372
LN Stock Price (Y)	60	4.98	10.43	7.2247	1.45742
Valid N (listwise)	60				

Source: Processed secondary data (2025)

Based on the output results of table 5 above, each variable has 60 research samples. The explanation of each variable in table 5 is as follows:

1. The Variable Current Ratio (CR) has the lowest value of 0.68 owned by PT IMC Pelita Logistik Tbk (PSSI) in 2019, the highest value is 10.07 owned by PT Harum Energy (HRUM) in 2020, for an average value of 2.4180 and a standard deviation of 1.79237. Then it can be stated that the average value is greater than the standard deviation value, which is 2.4180 > 1.79237, which means that the sample has less varied Current Asset (CR) data because the standard deviation value is smaller than the average value.
2. The Debt to Equity Ratio (DER) variable has the lowest value of 0.04 owned by PT Alamtri Resources Indonesia Tbk (ADRO) in 2020, the highest value is 3.17 owned by Harum Energy (INDY) in 2021, for an average value of 0.6685 and a standard deviation of

0.57799. Therefore, it can be stated that the average value is greater than the standard deviation value, which is 0.6685 > 0.57799, which means that the sample has less varied Debt to Equity Ratio (DER) data because the standard deviation value is smaller than the average value.

3. The Return on Asset (ROA) variable has the lowest value of 0.01 owned by PT Indo Straits Tbk (PTIS) in 2020, the highest value is 59.26 owned by PT Baramulti Suksessarana Tbk (BSSR) in 2022, for an average value of 16.5888 and a standard deviation of 14.36372. Therefore, it can be stated that the average value is greater than the standard deviation value, which is 16.5888 > 14.36372, which means that the sample has less varied Return on Asset (ROA) data because the standard deviation value is smaller than the average value.
4. The Stock Price variable has the lowest value of 4.98 owned by PT Indo Straits Tbk (PTIS) in 2020, the highest value is 10.43 owned by PT Indo Tambangraya Megah Tbk (ITMG) in 2022, for an average value of 7.2247 and a standard deviation of 1.45742. Then it can be stated that the average value is greater than the standard deviation value, which is 7.2247 > 1.45742 which means that the sample has less varied stock price data because the standard deviation value is smaller than the average value.

Classical Assumption Test

Normality Test

The normality test aims to test whether in the regression model the interfering or residual variables have a normal distribution. One way to detect whether residual is normally distributed or not. This test uses graph analysis and statistical analysis.

Chart Analysis

How to detect normality by using the Probability Plot (P-Plot) graph test. The basis for decision-making is as follows:

a. If the data is spread around the diagonal line and follows the direction of the diagonal line or the histogram graph shows a normal distribution pattern, then the regression model meets the assumption of normality.
b. If the data spreads far from the diagonal line and does not follow the direction of the diagonal line or the histogram graph does not show a normal distribution pattern, then the regression model does not meet the assumption of normality.

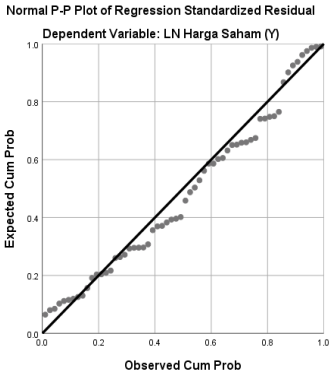

Figure 5. normality

Based on Figure 5 above the Probability Plot (P-Plot) graph, it appears that the dots follow and detect their diagonal lines so that it can be concluded that the regression model meets the assumption of normality. This shows that the residual is normally distributed.

Statistical Analysis

How to detect normality using the kolmogorov-smirnov statistical test (K-S test). The trick is to determine the tester's hypothesis in advance, as follows:

Ho: Profitability value < 0.05 data is not normally distributed
Ha: Profitability value > 0.05 normal distributed data
Here are the results of the normality test:

Table 6. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		60
Normal Parametersa,b	Mean	.0000000
	Hours of deviation	1.16668147
Most Extreme Differences	Absolute	.101
	Positive	.101
	Negative	-.060
Test Statistic		.101
Asymp. Sig. (2-tailed)		.200c,d
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Source: Processed secondary data (2025)

Based on table 6 above, the results of the normality test show that the significance value of Asymp.sig (2-tailed) is 0.200 which means that the significance value is greater than 0.05 which means that the data is distributed normally.

Autocorrelation Test

The autocorrelation test aims to test whether there is a correlation between disruptive errors in the t-1 (previous) period in the linear regression model. A good regression model is one that is free of autocorrelation. To diagnose the presence or absence of autocorrelation in a regression model, it can be done by performing the Durbin-Watson test. The Durbin-Watson test is only used for first-level autocorrelation and requires that there be a constant in the regression model and that there is no lag variable between independent variables. The following is a table of the results of the autocorrelation test (Durbin-Watson test):

Table 7 Autocorrelation Test Results

Model Summaryb					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.599a	.359	.325	1.19752	2.075
a. Predictors: (Constant), ROA (X3), DER (X2), CR (X1)					
b. Dependent Variable: LN Stock Price (Y)					

Source: Processed secondary data (2025)

Based on table 7 above, it shows that the results of the autocorrelation test using Durbin-Watson (DW) resulting from the regression model are 2.075. To find out whether or not autocorrelation occurs, a test is carried out using the Durbin-Watson value compared to the value of the table using a significant value of 5% of the number of samples (n) 60 and the number of independent variables 3 (k=3), then the Durbin-Watson in table 8:

Table 8. Durbin-Watson

Durbin-Watson		
N	K=3	
	dL	of the
60	1,4797	1,6888

Based on the table above, the dL value is 1.4797 and the dU value is 1.6888, with the d value obtained previously of 2.075. This means that the value of d is greater than dU and less than (4-dU) 4-1.6888 is 2.3112, so the Durbin-Watson value is located at dU < d < 4-dU, which is 1.6888 < 2.075 < 2.3112 so that it can be concluded that there is no autocorrelation.

Multicollinearity Test

The multicollinearity test aims to test whether the regression model finds a correlation between independent variables. A good regression model should not have correlations between independent variables. To detect whether the aggression model experiences multicollinearity, it can be examined by using the variance inflation factor (VIF) for each independent variable, yes if the tolerance value is > 0.10 and the VIF value is < 10, then it can be concluded that the regression model is free of multicollinearity. The following is a table of multicollinearity test results:

Table 9. Multicollinearity Test Results

Coefficientsa								
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Itself.**	**Collinearity Statistics**	
		B	**Std. Error**	**Beta**			**Tolerance**	**BRIGHT**
1	(Constant)	6.517	.416		15.654	.000		
	CR (X1)	-.081	.091	-.099	-.892	.376	.922	1.084
	THE (X2)	-.109	.279	-.043	-.389	.699	.933	1.072
	LENGTH (X3)	.059	.011	.580	5.382	.000	.986	1.014
a. Dependent Variable: LN Stock Price (Y)								

Source: Processed secondary data (2025)

Based on table 9 of the results above, it can be seen that the value of the Variance Inflation Factor (VIF) Current Ratio (X1) is 1.084, the Debt to Equity Ratio (X2) is 1.072 and the Return On Asset (X3) is 1.014 which has a value of less than 10. Meanwhile, the tolerance value of Current Ratio (X1) is 0.922, Debt to Equity Ratio (X2) is 0.933 and Return on Asset (X3) is 0.986 which has a value greater than 0.10. Therefore, it can be concluded that there is no symptom of multicollinearity between independent variables.

Heteroscedasticity Test

The Heteroscedasticity test aims to test whether in the regression model there is an unevenness of variance from one residual observation to another. A good regression model is one that is homogeneous or does not occur heteroscedasticity. The way to detect the presence or absence of heteroscedasticity is to use the Scatterplot graph test and the Glejser test.

Glejser test

The Glejser test is carried out by regressing the residual absolute value to independent variables with regression equations, namely:

- If the significant value is > 0.05, then heteroscedasticity does not occur
- If the significant value is < 0.05, heteroscedasticity occurs

Table 10. Glejser Test Results

Coefficientsa						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Itself.
1	(Constant)	1.173	.237		4.956	.000
	CR (X1)	-.047	.051	-.122	-.912	.365
	THE (X2)	-.311	.159	-.260	-1.956	.055
	LENGTH (X3)	.005	.006	.101	.779	.439
a. Dependent Variable: ABS_RES						

Source: Processed secondary data (2025)

Based on table 10 above, it shows that the significant value of the Current Ratio is 0.365, Debt to Equity Ratio 0.055 and Return On Assets Ratio 0.439 bt to Equity Ratio 0.055 and Return on Assets 0.439. This means that the significance value of the Current Ratio, Debt to Equity Ratio and Return on Assets is greater than 0.05, thanks to which it can be concluded that there are no symptoms of heteroscedasticity.

Graphic Scatterplot Test

Test the Scatterplot Graph to find out the predictive value of the ZPRED dependent variable and its residual SRESID. The basis of the Scatterplot Chart Test analysis is:

1) If there is a certain pattern, such as the dots that exist forming a certain pattern that is regular (wavy, widening, then narrowing), then it indicates that heteroscedasticity has occurred.
2) If there is no clear pattern, and the dots spread above and below the number 0 on the Y-axis, then heteroscedasity does not occur

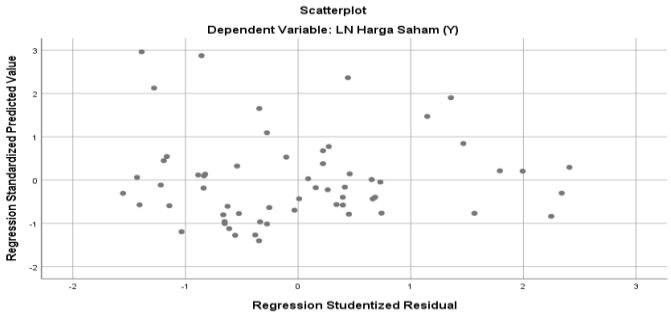

Figure 6. Scatterplot Graph

Based on the scatterplot figure 6 above, it shows that there is no clear pattern, and the points are randomly spread above and below the number 0 on the Y axis, so it can be concluded that there is no heteroscedasticity.

Multiple Linear Regression Analysis

The multiple linear regression test aims to test whether or not the Current Ratio (X1), Debt to Equity Ratio (X2), and Return on Asset (X3) have an influence on the Stock Price (Y). The following is a table of the results of multiple linear regression tests:

Table 11. Multiple Linear Regression Test Results

Coefficientsa						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Itself.
1	(Constant)	6.517	.416		15.654	.000
	CR (X1)	-.081	.091	-.099	-.892	.376
	THE (X2)	-.109	.279	-.043	-.389	.699
	LENGTH (X3)	.059	.011	.580	5.382	.000
a. Dependent Variable: LN Stock Price (Y)						

Source: Processed secondary data (2025)

Based on the results of the test above, the multiple linear regression equation can be obtained as follows:

$$Y = 6.517 - 0.081\ (X1) - 0.109\ (X2) + 0.059\ (X3)$$

Based on the above equation, then:

1. The constant value is 6.517 which means that there is no change in value if the independent variables used are Current Ratio (X1), Debt to Equity Ratio (X2), and Return on Asset (X3) are constant. So the Share Price (Y) in the coal sub-sector company is 6,517
2. The value of the regression coefficient of the Current Ratio variable (X1) is -0.081 which means that if the Current Ratio (X1) increases by 1%, the Stock Price (Y) will decrease by 0.081 units at its constant level. The Current Ratio Coefficient (X1) has a negative value, which means that there is a negative relationship between the Current Ratio (X1) and the Stock Price (Y). This shows that the higher the Current Ratio, the lower the Stock Price.
3. The value of the regression coefficient of the Debt to Equity Ratio (X2) variable is -0.109 which means that if the Debt to Equity Ratio (X2) increases by 1%, the Stock Price will decrease by 0.109 units at its constant level. The Debt to Equity Ratio (X2) coefficient has a negative value, which means that there is a negative relationship between the Debt to Equity Ratio (X2) and the Stock Price (Y). This shows that the higher the Debt to Equity Ratio, the lower the Stock Price.
4. The value of the regression coefficient of the Return on Asset (X3) variable is 0.059 which means that if the Return on Asset (X3) increases by 1%, the Stock Price (Y) will increase by 0.059 units at its constant level. The Return on Asset Coefficient (X3) has a positive value, which means that there is a positive relationship between the Return on Asset (X3) and the Stock Price (Y). This shows that the higher the Return on Asset, the more the stock price will increase.

Hypothesis

T Test (Partial)

The t-test (Partial) aims to find out whether there is an influence between independent variables on individual dependent variables. The decision on the t-test can be made by looking at the significance value of 0.05. with the following conditions:

1) If the value of t is calculated > the value of the table, then it can be said that Ho is subtracted and Ha is accepted
2) If the value of t is calculated < the value of the table, then it can be said that Ho is accepted and Ha is rejected

Table 12. T Test Results

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Itself.
		B	Std. Error	Beta		
1	(Constant)	6.517	.416		15.654	.000

Coefficientsa					
Model	**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Itself.**
	B	**Std. Error**	**Beta**		
CR (X1)	-.081	.091	-.099	-.892	.376
THE (X2)	-.109	.279	-.043	-.389	.699
LENGTH (X3)	.059	.011	.580	5.382	.000
a. Dependent Variable: LN Stock Price (Y)					

Source: Processed secondary data (2025)

Based on the test results from the table above, it can be concluded that the results of hypothesis testing on each variable are as follows:

1. The Effect of Current Ratio on Stock Price

   Based on the results of the t-test analysis, it shows that the variable Current Ratio (CR) to the stock price uses a significance level of 0.05, a sig value of 0.376 > 0.05 is obtained, t is calculated as -0.892 and the magnitude of t table (a/2 ; df) with the provision that a (0.05/2) = 0.025 and df = n - k - 1 = 60 - 3 - 1 = 56, so that t table 2.003 is obtained, because t is a negative calculation then t table is negative or can be interpreted as t calculate > - t table which is -0.892 > -2.003 meaning Ho was accepted and Ha was rejected. Therefore, it can be concluded that there is partially no influence and insignificant current ratio on the stock price.
2. The Effect of Debt to Equity Ratio on Stock Price

   Based on the results of the t-test analysis, it shows that the variable Debt to Equity Ratio (DER) to the stock price uses a significance level of 0.05, a sig value of 0.699 > 0.05 is obtained, t is calculated as -0.389 and the magnitude of t table (a/2; df) with the provision that a (0.05/2) = 0.025 and df = n - k - 1 = 60 - 3 - 1 = 56, so that t is obtained table 2.003, because t is a negative calculation, t is a negative table or can be interpreted as t calculating > - t table which is -0.389 > -2.003 meaning that Ho is accepted and Ha is rejected. Therefore, it can be concluded that there is no partial and insignificant influence of the Debt to Equity Ratio on the stock price.
3. The Effect of Return on Assets on Stock Prices

   Based on the results of the t-test analysis, it shows that the variable Return On Assets (ROA) on the stock price uses a significance level of 0.05, a sig value of 0.000 < 0.05 is obtained, t is calculated as 5.382 and the magnitude of t table (a/2; df) with the provision that a (0.05/2) = 0.025 and df = n - k - 1 = 60 - 3 - 1 = 56, so that obtained t table 2.003 can be interpreted as t calculation > t table which is 5.382 > 2.003 meaning that Ho is rejected and Ha is accepted. Therefore, it can be concluded that there is a partial significant influence of Return on Assets on stock prices.

F Test (Simultaneous)

The f test aims to find out whether all the independent variables included in this research model have a combined effect on the dependent variables. Here is a table presented using SPSS version 25.

Table 13. F Test Results

ANOVA						
Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Itself.**
1	Regression	45.013	3	15.004	10.463	.000b
	Residual	80.308	56	1.434		
	Total	125.321	59			
a. Dependent Variable: LN Stock Price (Y)						
b. Predictors: (Constant), ROA (X3), DER (X2), CR (X1)						

Source: Processed secondary data (2025)

Based on table 13 above, it can be concluded that the value of F is calculated as 10.463 with the number of samples (n) = 60 and df (N1) = k = 3 and df (N2) = n-k-1 then df = 60 - 3 - 1 = 56 obtained F table of 2.77. So it can be known that the value of F is calculated as 10.463 > F table 2.77 and the value of sig is 0.000 < 0.05 which means that Ho is rejected and Ha is accepted. Therefore, it can be concluded that the variables Current Ratio, Debt to Equity Ratio, and Return on Asset together have a significant effect on the Stock Price.

Coefficient of Determination (R^2)

The determination coefficient aims to measure how far the model is able to explain the variation of dependent variables. The following is a table of the results of the R^2 determination coefficient test presented using SPSS version 25.

Table 14. Determination Coefficient (R^2) Test Results

Model Summaryb					
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Durbin-Watson**
1	.599a	.359	.325	1.19752	2.075
a. Predictors: (Constant), ROA (X3), DER (X2), CR (X1)					
b. Dependent Variable: LN Stock Price (Y)					

Source: Processed secondary data (2025)

Based on table 14 above, it can be seen that the value of the determination coefficient or Adjusted R Square is 0.325. This means that 32.5% of the stock price variables can be influenced by three independent variables, namely Current Ratio, Debt to Equity Ratio, and Return on Asset, while the rest (100% - 32.5% = 67.5%) are influenced by other variables outside the research model.

The Effect of Current Ratio (CR) on Stock Price

Based on the results of the hypothesis test analysis, it shows that the Current Ratio (CR) partially has an insignificant value of 0.376 > 0.05. Meanwhile, for the value of T, calculate the > -T of the table, which is -0.892 > -2.003, so it can be concluded that the Current Ratio (CR) variable has no effect and is not significant on the Stock Price. In this study, the current ratio value of coal sub-sector companies listed on the IDX for the 2019-2023 period has fluctuated. Usually, a high current ratio explains that the company is able to pay its obligations which affects the level of confidence of investors to invest their capital in the company. However, this is not always a good thing, as a current ratio that is too high can also indicate that the company cannot use its current assets efficiently, resulting in a decline in the company's ability to generate profits, which indicates poor liquidity management. This shows that the company has poor performance in terms of cash flow and investment management. Therefore, the Current Ratio has not been able to affect stock price movements because some investors do not pay attention to the Current Ratio as a reference to invest their capital when viewed in terms of profitability.

The results of this study are in contrast to the research researched by Agustinus Priyowidodo (2023) which states that the Current Ratio (CR) has an insignificant effect on Stock Prices. However, this research is in line with the research researched by Muhamad Jusmansyah (2020) which stated that the Current Ratio (CR) has no effect and is not significant on the Stock Price.

The Effect of Debt to Equity Ratio (DER) on Stock Prices

Based on the results of the hypothesis test analysis, it shows that the Debt to Equity Ratio (DER) partially has an insignificant value of 0.699 > 0.05. Meanwhile, for the value of

T, calculate the > -T table, which is -0.389 > -2.003, so it can be concluded that the Debt to Equity Ratio (DER) variable has no effect and is not significant on the Stock Price. Debt to Equity Ratio (DER) is a ratio that measures a company's ability to pay off its total liabilities using its own capital or equity which affects the level of confidence of investors to invest their capital. The higher the Debt to Equity Ratio (DER) value, the greater the use of debt in company funding and dependence on external parties. This happens because the large debt burden borne by the company will reduce the amount of profit earned by the company. The company is unable to use its debt to meet the company's operational cost needs efficiently. As a result, investors will suffer losses because the debt incurred by the company is greater than the profit earned by the company. Therefore, the Debt to Equity Ratio (DER) has not been able to affect stock price movements because some investors do not pay attention to the Debt to Equity Ratio (DER) as a reference to invest their capital when viewed in terms of profitability.

The results of this study are not in line with the research researched by Sri Suci Setyani and Bahtiar Usman (2022) which stated that the Debt to Equity Ratio (DER) has a significant effect on Stock Prices. However, this research is in line with a careful study by Reni Nuraeni (2021) which states that the Debt to Equity Ratio (DER) has no effect on Stock Prices.

The Effect of Return on Asset (ROA) on Stock Price

Based on the results of the hypothesis test, it shows that the Return on Asset (ROA) partially has a significant value of 0.000 < 0.05. Meanwhile, for T calculate > T table, which is 5,382 > 2,003, meaning that Ho is rejected and Ha is accepted. So it can be concluded that Return on Asset (ROA) has a positive and significant effect on Stock Prices. Return on Asset (ROA) is the ability of a company to use company assets to generate net profit which affects the level of confidence of investors to invest their capital so that it can cause stock prices to rise. The increase in ROA explains that the company is able to increase its profits optimally which attracts investors to invest so that the return received is also in accordance with the level desired by investors which will cause the stock price to tend to move up.

The results of this study are in line with the research researched by Dian Indah Sari (2021) which states that Return on Asset (ROA) has a significant effect on Stock Prices. However, this research is inversely proportional to the research researched by Raji Kurniawan (2024) which states that Return on Asset (ROA) does not have a significant effect on Stock Prices.

The Effect of Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Asset (ROA) on Stock Price

Based on the results of the hypothesis test analysis, it shows that the Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Asset (ROA) together have a significant value of 0.000 < 0.05. Meanwhile, for the value of F, calculate < F of the table, which is a value of 10.463 > 2.77, which means that Ho is rejected and Ha is accepted. Therefore, it can be concluded that the variables Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Asset (ROA) together have a significant effect on the Stock Price. Research shows that companies are able to maximize profits obtained from their own assets to pay short-term obligations or debts and provide profits to investors. The high Current Ratio indicates that the company is able to use its assets efficiently in generating profits, this will attract the attention of investors to invest their capital, because the profits that will be obtained by investors are also high. The low Debt to Equity Ratio shows that the company is more efficient because the company's debt to creditors is getting smaller. Meanwhile, the high Return on Assets shows that the company is able to increase its profits optimally, which attracts investors to invest so that the returns received are also in accordance with the level desired by investors, which will cause stock prices to tend to move up.

The results of this study are in line with the research researched by Tina Novianti Sitanggang (2022) which states that Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Asset (ROA) together affect Stock Prices.

CONCLUSION

Based on the results of research conducted on the factors influencing the share prices of coal sub-sector companies during the 2019–2023 period, it can be concluded that the *Current Ratio* (*CR*) has no effect and is insignificant on the stock prices of coal sub-sector companies for the 2019–2023 period. The *Debt to Equity Ratio* (*DER*), in partial analysis, also shows no effect and is insignificant on the stock prices of these companies for the same period. In contrast, the *Return on Asset* (*ROA*) has a positive and significant effect on the share prices of coal sub-sector companies throughout 2019–2023. Furthermore, when analyzed simultaneously, the *Current Ratio* (*CR*), *Debt to Equity Ratio* (*DER*), and *Return on Asset* (*ROA*) collectively have a significant effect on the share prices of coal sub-sector companies during the 2019–2023 period.

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