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The Influence of Return on Equity, Current Ratio, and Price Earnings Ratio on Stock Prices in Mining Sector Companies in 2019-2022 Listed on the Indonesian Stock Exchange

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Abstract
The purpose of this study is to collect empirical information concerning the factors of return on equity, price-earnings ratio, and current ratio as they relate to the pricing of stocks. In this study, a quantitative approach was combined with secondary data. Companies that are active in the mining sector and are listed on the Indonesia Stock Exchange make up the population of companies that are the focus of this research. In addition, the current population was studied to identify the sample through the use of purposive sampling, and a total of 8 companies were collected between the years 2019 and 2022. The hypothesis put up in this investigation was put to the test by employing multiple regression analysis and the software version 25 of SPSS. According to the findings of the study, both the return on equity and the current ratio had a good and significant impact on stock prices. Furthermore, both of these factors had a positive and significant influence on stock prices. In contrast, the price-earnings ratio had a negative influence on share prices, although it did not have any meaningful impact overall.

Keywords: Return on equity, current ratio, price earnings ratio, stock price

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INTRODUCTION

The capital market plays a crucial part in the economic landscape of a nation due to its dual functionality, encompassing both economic and financial aspects (Karnadipa et al., 2023; Sunaryo, 2022). The capital market is a viable avenue for the transfer of funds from entities with surplus capital to those in need of financial resources. Shares are a form of asset that may be exchanged by business entities in the capital market. The valuation of a share, commonly referred to as the share price, is indicative of the financial worth of the organization that is responsible for the issuance of these shares. The consideration of share prices is of paramount importance to firms, as they serve as a crucial metric for assessing a company's performance (Indrawati, 2020; Rifaldhy & Laksana, 2021).

According to Umar et al., (2023), 2020 presents a formidable challenge for participants in the capital market. This problem arises from the unprecedented occurrence of the COVID-19 pandemic, as highlighted by (Pratondo et al., 2021; Zaid et al., 2021). The worldwide economic sector has experienced a significant decline in the wake of the World Health Organization's declaration of COVID-19 as a global health emergency. Since its initial identification in Indonesia, COVID-19 has instigated a pervasive state of fear and anxiety across the country, emerging as a pivotal catalyst for the ongoing economic crisis. (Zaid & Pratondo, 2021). At that time, companies also had a severe financial burden (Lisandri et al., 2023). The coal mining sector was also under pressure because export supplies were disrupted, and several Chinese factories had to close due to the coronavirus outbreak (Sidik, 2020). One of the companies listed on the Indonesian Stock Exchange is the mining sector. The mining subsector, which consists of coal mining, natural gas and petroleum production, and mineral and metal minifacescing the same conditions during the COVID-19 pandemic.

This research chose mining companies listed on the Indonesia Stock Exchange (BEI) as its object in 2019-2022. The reason for selecting the mining sector is that companies require huge capital to explore natural resources in developing mining (Dina, 2019). Apart from that, share prices in the mining sector fluctuate. Nevertheless, the mining sector continues to strive to increase its investment growth, and the mining sector is still attractive to some investors in Indonesia. Consequently, numerous mining enterprises have ventured into the realm of capital markets to attract investments and fortify their financial standing.

Changes in a country's economic and business conditions affect stock prices. Therefore, investors who want to invest in shares need accurate information to consider before making a decision. Changes in stock prices each year are influenced by several factors. The stock price itself determines the rate of return on capital.

The stock price that investors hope for is a stock price that is stable and has a movement pattern that tends to increase over time. Investors who buy company shares aim to receive distributed dividends and an increase in stock prices (capital gain) (Dewi & Utiyati, 2017). The movement of a company's stock price is related to internal and external factors. Company performance is one of the internal factors that describes the company's condition using financial ratio data. The better the company's shape, the company's stock price will be stable and continue to increase. Therefore, before investing their money in shares, investors need to consider the variables that influence stock price movements. Factors that influence stock prices include return on equity (ROE), current ratio (CR), and price-to-earnings ratio (PER) (Suharti & Tannia, 2020; Tresnawati et al., 2021).

ROE can describe and assess the company's future performance and illustrate the company's profitability. A high ROE for a company will make its share price increase (Rifaldhy & Laksana, 2021). According to Brigham & Houston (2018) OE is a ratio that measures net profit after tax with own capital, which shows the ability of own capital to generate profits for shareholders. Research regarding the influence of ROE on stock prices is still diverse; according to (Christian & Frecky, 2019; Ratih et al., 2016; Tresnawati et al., 2021) ROE has a positive and significant influence on stock prices, while according to research conducted by (Dewi & Utiyati, 2017; Sumaryanti, 2017) found that ROE does not affect stock prices.

The current ratio is a ratio used to compare existing assets with current liabilities (Brigham & Houston, 2018), In other words, how much current assets are available to cover short-term liabilities that are due soon? The current ratio measures a company's ability to meet short-term obligations with its existing assets. The higher the ratio, the better. According to (Dewi & Utiyati, 2017; Sutapa, 2018), the current balance has a positive effect on stock prices. The results of different research conducted by (Nurhandayani & Nurismalatri, 2021; Sulistyani & Syahfitri, 2022) found that the Current Ratio had no effect and was not significant on stock prices, and (Paramita & Wahyuni, 2019; Yuniarti, 2022) found the influence was negative.

The earning ratio is a comparison between share prices and company earnings. Investors will calculate how many times (multiplier) the earnings value is reflected in the stock price (Tandelilin, 2017). he price Earning Ratio (PER) is often used by investors as a reference to determine whether they will buy shares in the company or not. According to research (Beliani & Budiantara, 2017; Ratih et al., 2016) found that the Price Earning Ratio has a positive effect on stock prices. However, different research conducted by Fajrian & Sumawidjaja (2018); Suharti & Tannia (2020); Dewi & Utiyati (2017) ound that the Price Earning Ratio did not affect stock prices.

The diversity of previous research results regarding factors that influence stock prices and the research gap that researchers found made researchers interested in conducting research and retesting the influence between variables. The variables examined in this research are return on equity (ROE), current ratio (CR), price-to-earnings ratio (PER), and stock price. This research aims to determine the influence of return on equity (roe), current ratio (cr), and price-to-earnings ratio (per) on stock prices in the mining sector listed on the IDX in 2019-2022.

METHOD

This research aims to examine the influence of return on equity (ROE), price-to-earnings ratio (PER), current ratio (CR), and inventory turnover on stock prices in the mining sector. The type of data used in this research is quantitative data, while the data source for this research is obtained from secondary data. The secondary data was obtained from mining sector companies and on the Indonesian Stock Exchange, namely www.idx.co.id and www.idnfinancials.com for 2019-2022. Data was collected by taking financial report data from the Indonesia Stock Exchange

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website (www.idx.co.id) using the documentation method. The quantitative data used in this research are the financial reports of each company listed on the Indonesia Stock Exchange.

The population in this research is all mining and mineral sector companies listed on the Indonesia Stock Exchange. Meanwhile, to determine the sample using the purposive sampling method, the sample obtained in this study was eight companies, so the total sample for four years was 32 data. As for the sample companies used in this research, there are three companies in the coal mining sub-sector, namely ADRO, PTBA, and SMMT, then three companies in the crude oil and gas production sub-sector, namely ELSA, ESSA, MEDC, and the remaining two companies in the metal mining sub-sector and minerals namely CITA and ANTM. The data analysis in this study used multiple linear regression analysis, which was used to determine the relationship between the dependent variable and the independent variable using the SPSS version 25 application.

ANALYSIS AND DISCUSSION

Classic Assumption Test

Data Normality Test

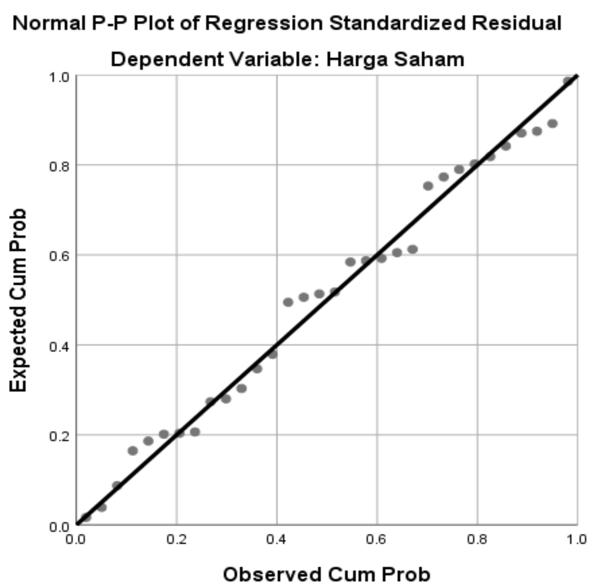

Figure 1. Normality Test Results
Source: SPSS Data Processing Results, 2023

Based on Figure 1, the normal probability plot graph shows that the points are spread around the diagonal line and follow or approach the direction of the diagonal line, with the Y axis (Expected Cum Prob) meeting the X axis (Observed Cum Prob).

Table 1. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		32
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	955.32142571
Most Extreme Differences	Absolute	.088
	Positive	.069
	Negative	-.088
Test Statistic		.088
Asymp. Sig. (2-tailed)		.200[c,d]

Source: SPSS Data Processing Results, 2023

Apart from testing using a graphical approach, the Kolmogorov-Smirnov test can also be used to test normality. Based on the table above, it is found that Asymp.sig. (2-tailed) in the Kolmogrov-Smirnov (K-S) test results is 0.200. This value is greater than the significance value, namely 0.05. Therefore, it can be concluded that, using both the graphical and Kolmogrov-Smirnov approaches, the regression model is stated to have a normal distribution, so it can be used for further testing.

Heteroscedasticity Test

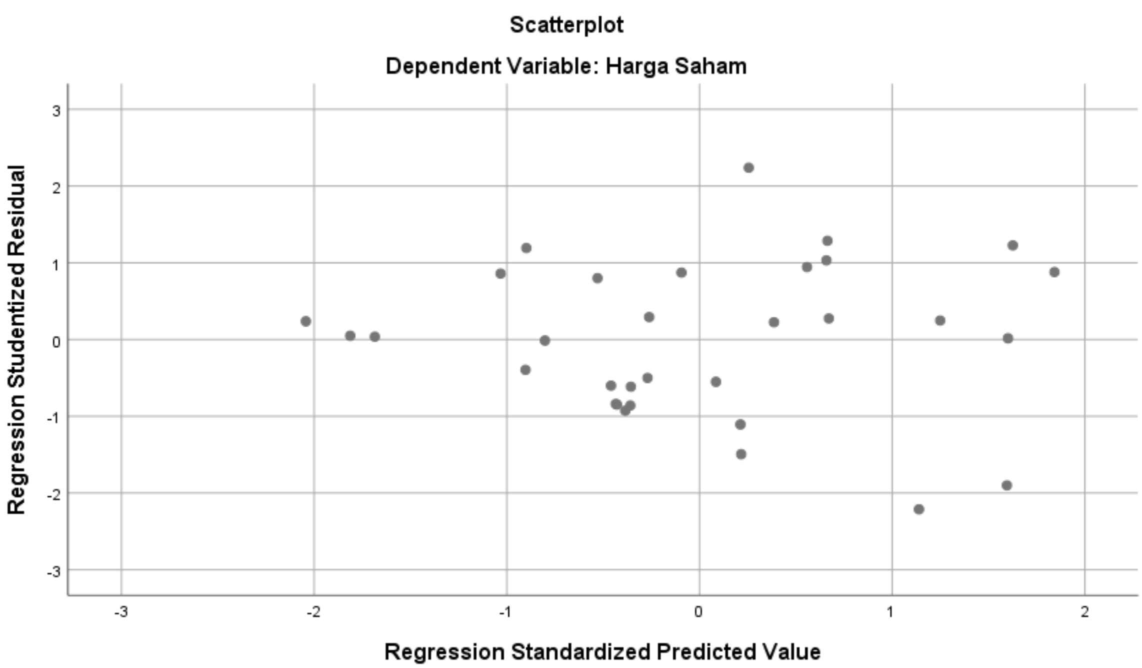

Figure 2. Heteroscedasticity Test Results with Scatterplot Graphs
Source: SPSS Data Processing Results, 2023

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The results of the heteroscedasticity test on the Scatterplot graph created using SPSS show that almost all the points are distributed randomly and do not form a clear pattern spread above or below the number 0 on the Y-axis. This means that heteroscedasticity does not occur, and the regression model is suitable for use. Thus, based on the results of the heteroscedasticity test shown in the figure above, it can be concluded that the point distribution meets the requirements.

Uji Multikolinearitas

If the tolerance value is < 0.10 and VIF > 10, it means that multicollinearity has occurred. On the other hand, if the tolerance value is > 0.10 and VIF < 10, then multicollinearity does not happen. The results can be seen in the following table:

Table 2. Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	ROE	0.827	1.209
	CR	0.865	1.155
	PER	0.902	1.109
a. Dependent Variable: Stock Price			

Source: SPSS Data Processing Results, 2023

From the table above, it is known that all the independent variables, namely return on equity, current ratio, and price-earnings ratio, have a tolerance value greater than 0.10 and VIF less than 10. This indicates that the four independent variables have no attachment or relationship. which is very strong, so it can be concluded that the research model does not experience multicollinearity disturbances.

Hypothesis test

Multiple Linear Regression Analysis

The results of multiple linear regression analysis are as follows: multiple linear regression analysis is used to determine whether the dependent variable has increased or decreased, as well as whether the relationship between the dependent and independent variables is positive or negative.

Table 3. Test Results Results of Multiple Linear Regression Analysis

Coefficients[a]						
1	**Model**	**Unstandardized Coefficients**		**Standardized Coefficients**	**T**	**Sig**
		B	Std. Error	Beta		
	(Constant)	-517.986	608.612		-.851	.402
	ROE	29.151	13.273	.356	2.196	.037
	CR	9.255	3.653	.401	2.533	.017

PER	-.001	.002	-.092	-.592	.558

a. Dependent Variable: Stock Price

Source: SPSS Data Processing Results, 2023

Based on Table 3, the regression coefficient shows the coefficient value in the multiple linear regression equation. The multiple linear regression equation obtained is as follows:

Stock price = -517.986 + 29.151 ROE + 9.255 CR – 0.001 PER + e

Model Feasibility Test (F Test)

Table 4. F Test Results

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	18214020.400	3	6071340.133	6.009	.003[b]
	Residual	28291809.819	28	1010421.779		
	Total	46505830.219	31			

a. Dependent Variable: Stock price

b. Predictors: (Constant), PER, CR, ROE

Source: SPSS Data Processing Results, 2023

Based on Table 4, the results of the F test calculation can be seen that the calculated F number is 6.009 with a significance level = 0.003 < 0.050, indicating the influence of the independent variables together on the dependent variable. So, it can be concluded that the variables return on equity, current ratio, and price-earnings ratio simultaneously influence stock prices.

Coefficient of Determination (R^2)

Table 6. R^2 Test Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.626[a]	.392	.326	1005.197

a. Predictors: (Constant), PER, CR, ROE

Source: SPSS Data Processing Results, 2023

Based on Table 6, the test results for the coefficient of determination (R2) are 0.392 or 39.2%. This shows that the dependent variable and independent variable have a positive correlation. Thus, it can be concluded that return on equity, current ratio, and price-earnings ratio contribute 39.2%, while 60.8% is influenced by other variables not examined in this research.

t Test Results

The table presented below displays the outcomes of the return on equity variable, which exhibits a significance value of 0.037. Additionally, the current ratio variable is observed to possess a

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significance value of 0.017. The significance values of these two factors are less than 0.050, indicating that they exert a statistically significant impact on stock prices. In contrast, the empirical analysis reveals that the price-earnings ratio does not exert a substantial impact on stock prices, as indicated by a significance level exceeding 0.050 (0.558).

Table 7. t Test Results

Coefficients[a]			
1	**Model**	T	Sig
	(Constant)	-.851	.402
	ROE	2.196	.037
	CR	2.533	.017
	PER	-.592	.558

a. Dependent Variable: Harga Saham

Source: SPSS Data Processing Results, 2023

Based on the results above, the analysis of data processing results using SPSS version 25 is as follows:

The Influence of Return On Equity (ROE) on Share Prices

Based on the t-test results between the return on equity variable and the stock price variable, it shows a positive and significant influence, where the calculated t-value is 2.196 with a significance value of 0.001. The t-count > t-table value is 2.196 > 2.04227, and the significance level is 0.037 < 0.050. This means that the results of partial hypothesis testing in this study provide an illustration that the level of return on equity has a positive and significant effect on share prices in mining sector companies. This shows that the higher the ROE value, the share price will rise and vice versa. This research obtained the same results as research conducted by (Adi et al., 2012; Christian & Frecky, 2019; Ratih et al., 2016; Rifaldhy & Laksana, 2021).

The Effect of Current Ratio (CR) on Stock Prices

Based on the results of the t-test between the current ratio variable and the stock price variable, it shows a positive and significant influence, where the t-calculated value is 2.533 with a significance value of 0.017. The t-count > t-table value is 2.533 > 2.04227, and the significance level is 0.17 < 0.05. This means that the higher the current ratio value, the greater the company's ability to fulfill its short-term obligations. Thus, it can be concluded that partially, the current ratio has a positive and significant effect on share prices. The results of this research are supported by research conducted by (Dewi & Utiyati, 2017; Sriwahyuni & Saputra, 2017; Sutapa, 2018), which states that the current ratio has a positive and significant effect on stock prices.

The Influence of Price Earning Ratio (PER) on Stock Prices

Based on the t-test results between the price-earning ratio variable and the stock price variable, it shows a negative and significant influence, where the t-value is -0.592 with a significance value of 0.558. The t-count > t-table value is -0.592 < 2.04227 and the significance level is 0.558 > 0.05. This means that based on the t-test results, the results show that the price-earnings ratio does not influence stock prices. Investors may be looking for capital gains rather than dividends. Apart from that, this research also indicates that a high price-earnings ratio does not mean the company has good performance for investment. The results of this research are in line with previous research, namely, which states that the price-earnings ratio does not influence stock prices (Dewi & Utiyati, 2017; Fajrian & Sumawidjaja, 2018; Suharti & Tannia, 2020).

CONCLUSION

Based on the results of this research and discussion, it shows that return on equity and current ratio have a positive effect on stock prices. The greater the return on equity value, the more the company is considered profitable, so many investors are interested in buying shares in the mining sector. ROE is a ratio that compares the entire net profit of a company with its capital. If the return on equity ratio of a company shows a large number, then the company can manage its money well. If the capital in a company can be managed well, the company's profits will increase. Likewise, the higher the current ratio value, the greater the company's ability to fulfill its financial obligations. So, it is hoped that CR will increase investors' confidence in providing funds to mining companies and will increase prices on the capital market. Meanwhile, the price-earnings ratio shows a negative and insignificant influence on stock prices. This means giving rise to speculation that the company's performance is poor because it is considered too cheap. An investor must pay attention to a stock's price-earning ratio, which is reasonable, not underpriced or overpriced/overvalued. The price-earnings ratio is an essential measure for investors because PER is recognized as a suitable assessment method and covers the entire company, including estimating the value or stock price. The value of this ratio is not the main factor in making investment decisions. Still, investors will further observe the company's fundamentals apart from using the price-earnings ratio variable.

Suggestions for future researchers are to increase the number of samples used to obtain more accurate results, add variables that are thought to influence company stock prices, and extend the observation period for the samples used in the research. Apart from that, changing a different research year, this research year influences the period of the COVID-19 pandemic, so it is estimated that the results of future research findings will be different from this research.

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