THE EFFECT OF FUNDAMENTAL FACTORS ON THE SHARE PRICES AT MINING COMPANIES LISTED ON THE IDX

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ABSTRACT

Share prices on sectoral indices listed on the Indonesia Stock Exchange (IDX) shows that the mining sector experienced a decline in price in 2019 and then moved up in 2020, and increased significantly in 2021 and 2022. The purpose of this study was to determine the factors fundamentals that affect mining stock prices for the 2018-2022 period. This type of research was verification research with a population of all mining sector companies listed on the Indonesia Stock Exchange in 2018-2022, namely 57 companies. However, there were only 37 mining sub-sector companies that met the requirements as research samples. The data used is secondary data from the company's financial statements published on the Indonesian Stock Exchange's website. The data analysis technique used was panel data regression using the Eviews application version 12. The results of this study indicate that 1) ROE has a positive and significant effect on mining stock prices; 2) EPS has a positive and significant effect on mining stock prices; 3) CR has a positive and significant effect on mining stock prices; and 4) DER has a negative and significant effect on mining stock prices.

Keywords: ROE, EPS, CR, DER, Stock Price

INTRODUCTION

Mining companies carry out exploration, mining, and production of natural resources such as oil, gas, coal, metals, minerals, and other minerals. Mining companies in Indonesia are divided according to their types into four categories: coal mining, oil and gas mining, metal and mineral mining, and rock mining. In this research, the analytical technique used to identify internal factors that affect stock prices is fundamental analysis. According to Joigiyantoi (2013), fundamental analysis is an analysis to calculate the intrinsic value of shares by using company financial data. The investors conducted a study of the company's financial statements with the aim of analyzing the company's performance and knowing its strengths and weaknesses. At this time, global events such as the COVID-19 pandemic, the Russian invasion into Ukraine, and the government's policy of co-inventing electric vehicles are topics that are highly discussed and have great potential to affect the financial market.

Since the beginning of the second quarter of 2020. The mining sector's economy has not yet shown signs of improvement. Weakness in demand and a softening in prices will still be seen in 2020 due to the COVID-19 outbreak. In order to reduce the non-cointrolled transmission rate, various countries in the world have implemented lockdown policies.In this context, the price of mining shares on the Indonesian Stock Exchange can also have a significant impact. Therefore, researchers feel the need to reassess the effect of these events on stock prices by using fundamental ratios such as Return on Assets (ROI), earnings per Share (EPS), Current Ratio (CR), and Debt to Equity Ratio (DER).

Russia's invasion of Ukraine on February 24, 2022, made the global economic condition even more favourable, as well as for balanced countries that are simultaneously entering the COVID-19 efficacious recovery phase. The United States of America has received an invasion of chaos and imposed economic sanctions on Russia. These sanctions are in the form of the capitalization of financial institutions owned by Russia in the United States, the imposition of all investment assets and individual property close to the President of Russia, as well as restrictions on Russian debt transactions (Pakpahan, 2022).

After the economic sanctions were imposed, Russia also received sanctions on crude oil from the countries of the European Union and the United States of America. The sanctions on the oil embargo that the European Union and the United States have imposed on Russia will have an impact on the shortage of oil in the world. Because of this, the price of petroleum will increase drastically, as shown by the increase in the price of fuel oil (BBM) in several countries. Indoineisia has also felt the impact of the increase in oil prices, including the increase in the price of non-subsidized fuel such as Pertamax Turboi, Dexlite, and Pertamina Dex in early March 2022 (Aida, 2022).

The day after Russia carried out its invasion of Ukraine, investors reacted negatively to mining stocks in Indonesia. The second to fifth days show that investors are starting to believe in mining's returns. These results also have theoretical implications in that investors tend to react imperceptibly to good or bad news (Afdhal et al., 2022).

Another factor is the government's policy of accelerating the convergence of electric vehicles, which will also have an impact on the demand for nickel production in Indonesia, where the nickel mining area has reached 900 thousand hectares. This is related to nickel as a source of raw material for the manufacture of EV batteries for world electric vehicles, and this program has resulted in the nickel industry being believed to continue to increase in line with the government's policy program to carry out the conversion of these electric-fueled vehicles.

Seeing that there are some of the above phenomena related to the influence of the Coivid-19 pandemic and the Russian invasion of Ukraine and the government's policy of co-inventing electricity vehicles on the share price of the mining sector, researchers feel the need to reassess their significance and this research aims to find out global events such as the Covid-19 pandemic, Russia's invasion of Ukraine, and the government's policy of converting electric vehicles have affected mining stock prices listed on the Indonesia Stock Exchange for the 2018-2022 period with fundamental ratios, namely ROE, EPS, CR and DER.

Brigham and Houston's Return on Equity (ROE) (2010) is the ratio of net income to common equity, measuring the rate of return on investment of common stockholders (Brigham and Houston, 2010). ROE can attract prospective shareholders and management because it can be used as an indicator or measure of Shareihoildeir Value Creation (Munawir., 2002). A high ROE value indicates that the company is able to generate profitable profits for shareholders, and this has the intention of increasing share prices.
Some of the previous research results from Ratri (2015), Saleh (2015), Kohansal et al (2013), Wang (2013), Arkan (2016) show that (ROE) has a positive and significant effect on stock prices, while the research results of Riana and Deiwi (2015), Patriawan (2011) and Dianasari et al (2012) who explained that Return On Equity (ROE) has a significant negative effect on stock prices. This can be influenced by inflation that occurred in 2011-2013. Therefore, researchers feel the need to re-investigate the relationship between ROE and mining company stock prices.

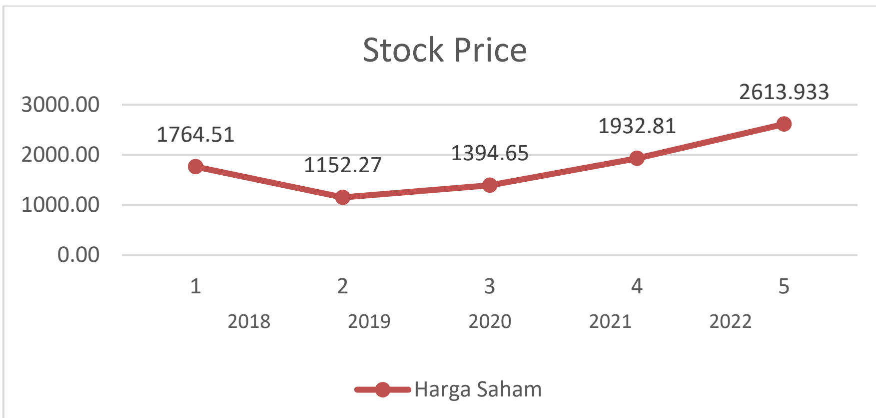
Earning per Share (EPS) is also an important factor in determining stock prices. EPS is a ratio that shows how much profit a shareholder gets for each share they own (Darmadji and Fakhruddin, 2012). EPS information is the most basic and useful information for investors because it can describe the company's profit prospects in the future (Tandelilin, 2010).

An increase in EiPS indicates an increase in net profit per share, which can stimulate investor interest and has the intention of increasing share prices. Prior to research, Dita (2013), Primayanti (2013), Mgbame and Ikhatua (2013), Menike and Prabath (2014), Earning per share (EPS) has a positive and significant effect on stock prices, Meanwhile Noivasari (2013), Anita and Yadav (2014) Earning Per Share has no significant effect on stock prices.

Kasmir (2019) explains that the current ratio is a ratio to measure a company's ability to pay short-term obligations or debt that is due when billed as a whole. The amount of CR assets owned shows how much current assets are available to cover short-term liabilities that have lapsed. CR can also be said to be a form to measure the level of safety (margin of safety) of a company. However, the previous research yielded different findings regarding the effect of CR on the share price of mining companies. Therefore, this research will review the effect of CR on stock prices.

This study also uses the Debt to Equity Ratio (DER) as a debt variable that can affect the share price of mining companies. Kasmir (2017) says the debt to equity ratio is the ratio used to assess debt to equity. This ratio is sought by comparing all debt, including current debt, with all equity. This ratio is useful for knowing the amount of funds provided by borrowers (creditors) to company owners. In other words, this ratio functions to find out each individual rupiah of capital that is used as collateral for debt. However, some previous research, similar to that conducted by Susilowati and Turyantoi (2011), showed that the Debt to Equity Ratio (DER) variable proved to have a positive and significant effect on stock returns. These results indicate that there are different considerations based on several surveys. Thus, the greater the value of the Debt to Equity Ratio (DER) will greater the company's dependents.

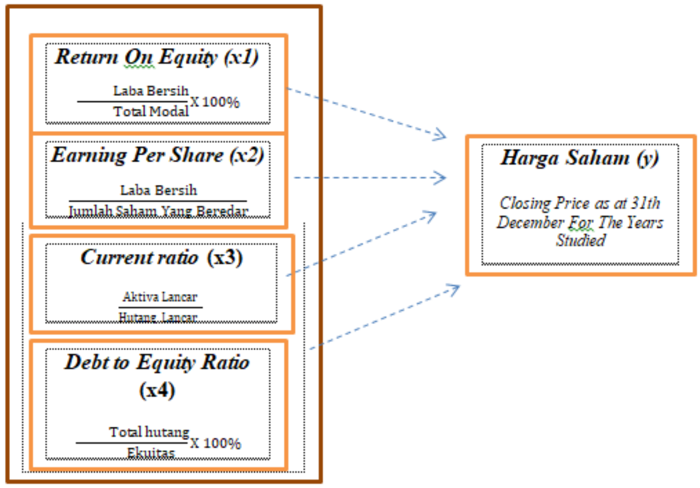
In some of the previous studies that still separated research gaps, the researcher felt the need to re-examine their significance and discuss them again. In addition, this research aims to find out whether fundamental factors such as ROE, EPS, and Current Ratio (CR) can affect the price of mining shares listed on the Indonesia Stock Exchange for the 2018–2022 period:



Source: www.idx.co.id (processed data)

Figure 1 Movement of Coal Mining Company Share Prices Registered on the Indonesia Stock Exchange (IDX) for 2018-2022

Based on Figure 1 above, it can be seen that the average share price for the mining industry on the Indonesia Stock Exchange from 2018 to 2022 has tended to increase, reaching 1764.51 in 2018 and decreasing to 1152.27 in 2019, and since this year, the average share price has continued to increase to reach 2613,933 in 2022.Therefore, in-depth research is needed based on theories to find out what factors can affect changes in stock prices. The purpose of this research is to find out and analyze these fundamental factors regarding the price of mining stocks listed on the IDX for the 2018–2022 period.



Note:

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Figure 1.2 Theoretical Framework

HYPOTHESIS

H1: It is suspected that Return On Equity (ROE) has a positive and significant impact on the price of mining shares listed on the Indonesian Stock Exchange.

H2: It is suspected that Earning Per Share (EPS) have a positive and significant effect on the price of mining shares listed on the Indonesian Stock Exchange.

H3: It is suspected that the Current Ratio (CR) has a positive and significant effect on the price of mining shares listed on the Indonesian Stock Exchange.

H4: It is suspected that the Debt to Equity Ratio (DER) has a negative effect on the stock price of mining companies listed on the Indonesian Stock Exchange.

II. RESEARCH METHOD

This research uses a verification research method approach, which is a research method that aims to find out the relationship between two or more variables and is used to test the truth of a hypothesis (Sugiyono, 2015). The four variables that will be verified are their effect on mining stock prices, namely Return On Equity (ROE), Earning per Share (EPS), Current Ratio (CR), and Debt to Equity ratio (DER). The population in this study is all mining industry companies listed on the Indonesia Stock Exchange in 2018–2022, namely 57 companies. The sampling technique uses purposive sampling, which is a form of sampling based on certain criteria based on the characteristics of the population. Based on the results of purposive sampling, only 37 companies met the requirements for research. The requirements for the companies used in this research are mining companies that publish consolidated financial statements for the 2018–2022 period and are also actively traded during the 2018–2022 period. The data source used in this research is secondary data obtained from the Yahoo.Finance and idx.co.id websites. The data analysis technique used in this research is the panel data regression model, using the Eviews application version 12.

Panel data is data that has dimensions of space and time, or a combination of cross-sectional data and timeline series data. Both authors want to identify the advantages of using panel data, as follows:

a. Panel data estimation techniques overcome data heterogeneity.
b. Panel data provide more information, more variety, less collinearity between variables, more degrees of redemption, and more efficiency because they combine time series and cross-sectional observations.
c. Panel data is best suited for studying the dynamics of change.
d. Panel data is best for measuring and detecting impacts that simply cannot be seen in pure cross-sectional and pure time series data.
e. Panel data can minimize bias that can occur when aggregating individuals or companies into large aggregations. The data in this research is a combination of timeline seirieis data and croiss seictioin data. The time series data covers a five-year research period (2018-2012). Cross section data in this research are mining stocks listed on the Indonesia Stock Exchange, totaling 57 mining stocks. Thus, the panel data regression model specified for this study is as follows:

$$Y = \alpha + \beta 1X1it + \beta 2X2it + \beta 3X3it+ \varepsilon it$$

Where:

Y = Mining stock price variables
α = Constant (intercept)
β1, β2, β3, = The regression coefficient of each independent variable
X1 = ROE Variable
X2 = EPS Variable
X3 = CR Variable
X4 = Variabel DER
ε = Error term
i = company data
t = Time period data

III. RESEARCH RESULT AND DISCUSSION

3.1 Research Result

Based on the research conducted, the results are as follows:

Dependent Variable: RETURN_SAHAM				
Method: Panel Least Squares				
Date: 04/03/23 Time: 13:56				
Sample: 2018 2022				
Periods included: 5				
Cross-sections included: 37				
Total panel (balanced) observations: 185				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.077394	0.073375	14.68346	0.0000
ROE	0.015083	0.054004	2.279304	0.0434
EPS	9.922548	4.139847	2.396840	0.0178
CR	0.013412	0.026374	2.508544	0.0206
DER	-0.029310	0.010351	-2.831694	0.0053
	Effects Specification			
Cross-section fixed (dummy variables)				
Root MSE	0.489709	R-squared		0.683147
Mean dependent var	1.139240	Adjusted R-squared		0.677910
S.D. dependent var	0.703746	S.E. of regression		0.555064
Akaike info criterion	1.853233	Sum squared resid		44.36577
Schwarz criterion	2.566933	Log likelihood		-130.4240
Hannan-Quinn criter.	2.142478	F-statistic		3.794428
Durbin-Watson stat	1.967936	Prob(F-statistic)		0.000000

Source: Output Eviews 12 (data processed, 2023)

Table 3.1 Fixed Effect Model Regression Results

The results of the Fixed Effect regression in Table 4.4 can be written in an equation model as follows:

HS=1.077+0.015(ROE) +9.923(EPS)+0.013(CR) - 0.029(DER)+ε

1. A constant value of 1.077 explains that if all the independent variables (ROE, EPS, CR, and DER) are zero, then the stock price is 1.077.
2. The value of the regression coefficient of the ROE variable is 0.015 and is significant. These results indicate that an increase in ROE of 1 will increase the stock price by 0.015, assuming the other independent variables are zero.
3. The value of the regression coefficient of the EPS variable is 9,923 and is significant. With this result, an increase in EPS of 1 will increase the stock price by 9.923, assuming the other independent variables are zero.
4. The value of the regression coefficient of the CR variable is 0.013412 and is significant. With this result, an increase in CR of 1 will increase the stock price by 0.013, assuming the other independent variables are zero.

5. The value of the regression coefficient of the DER variable is -0.029 and is significant. With these results, an increase in DER of 1 will reduce the stock price by -0.029, assuming that other independent variables have a zero value.

Hypothesis 1: It is suspected that ROE has a positive and significant effect on mining stock prices listed on the IDX.
The t-statistic value generated in the Fixed Efficiency model is equal to 2.279304 and is significant at 0.0434. At the critical limit of 5%, the hypothesis is accepted, so it is concluded that ROE has a positive and significant effect on the price of mining stocks listed on the IDX.

Hypothesis 2: It is suspected that EPS has a positive and significant effect on mining stock prices listed on the IDX.
The t-statistic value generated in the Fixed Effect model is 2.396840 and is significant at 0.0178. At the critical limit of 5%, this hypothesis is accepted, so it is concluded that EiPS has a positive and significant effect on mining stock prices listed on the IDX.

Hypothesis 3: It is suspected that CR has a positive and significant effect on mining stock prices listed on the IDX.
The resulting t-statistic value in the Fixed Effect model is 2.508544 and is significant at 0.0206. At the critical limit of 5%, this hypothesis is accepted, so it is concluded that CR has a positive and significant effect on the price of mining stocks listed on the IDX.

Hypothesis 4: It is suspected that DER has a negative effect on mining stock prices listed on the IDX.
The t-statistic value generated in the Fixed Effect model is equal to -2.831 and is significant at 0.0053. At the 5% critical limit, this hypothesis is accepted, so it is concluded that DER has a negative effect on mining stock prices listed on the Indonesian Stock Exchange (IDX).

3.2 Discussion

3.2.1 Effect of ROE on Mining Share Prices

Based on the coefficient value and the level of significance, the ROE variable has a positive and significant effect on the price of mining stocks listed on the Indonesia Stock Exchange (IDX). When ROE increases, this indicates that the company is generating profits that are greater than the capital invested by shareholders. This can have a positive effect on the company's share price. Investors will tend to buy shares of companies that have a high ROE because this shows that the company is efficient in generating profits and is able to provide greater returns for shareholders. A high ROE also reflects the company's ability to experience sustainable growth in corporate value. When a company is able to produce coincysteine and a high ROE, the overall company value tends to increase. This is attractive to investors because they can benefit from an increase in the value of their shares. Because of this, the demand for the company's shares has increased, which in turn can lead to an increase in share prices.

This theory is in line with the theory put forward by Fama and French (1992), who concluded that companies with high ROE tend to have better stock performance. The results of this research are in line with Maryono's study (2021), which found that ROE has a significant positive effect on the share prices of coal mining companies in Indonesia. This research indicates that investors generally tend to give more value to companies that are able to generate higher profits than their equity capital. ROE, as a ratio that measures a company's ability to generate profits by utilizing its equity funds, can be an important financial performance indicator for investors.

The results of this research contradict the research of Manullang et al. (2019), which found that ROE has a negative effect on the stock prices of coal mining companies in Indonesia. Meireika concluded that this happened because ROE did not fully reflect the company's performance in meeting the high investment capital requirements and operational costs in this industry. Another study conducted by Chen et al. (2018) shows that ROE has a negative effect on the stock prices of mining companies in China. Their research results show that although ROE is generally associated with good financial performance, this is not always the case in the mining industry, where high production costs and investment risks can lead to low ROE and lower stock prices.

3.2.2 The Effect of EPS on Mining Stock Prices

Based on the value of the coefficient and its significance level, the EPS variable has a positive and significant effect on mining stock prices listed on the Indonesia Stock Exchange (IDX). EPS is a factor that encourages investors to purchase shares. The positive value of the coefficient means that the EPS movement is in the same direction as the share price. This means that EPS will increase, followed by an increase in stock prices.

EPS (Earnings Per Share), or earnings per share, is a measure of a company's financial performance that measures how much profit the company earns per share outstanding. When a company's EPS increases, it can affect its stock price. Basically, if the company has strong profit growth and coincysteine, EPS also tends to increase. A consistent increase in EPS can indicate good financial performance and the potential for higher dividend payments in the future. This can increase the demand for company shares and lead to an increase in share prices. The results of this study are in line with the theory put forward by Benjamin Graham in his 1949 work The Intelligent Investor that the concept of the intrinsic value of stocks underlines the importance of analyzing EPS in valuing stock prices. In addition, in the context of the Signaling Theory initiated by Michael Spence (1973), it can be said that information on the increase in mining share EPS in Indonesia gives a positive signal to investors.

The results of this study are in line with the results of research by Nanda (2020), which examines the relationship between EPS and stock prices at gold mining companies listed on the IDX, indicating a positive and significant relationship between EPS and stock prices. However, the results of this study contradict research conducted by Islam et al. (2014), which found that share prices on the Dhaka Stock Exchange do not move as fast as EPS. There are other factors that affect stock price movements, such as macroeconomic factors, microeconomic factors, the role of directors, and company factors.

3.2.3 The Influence of CR on Mining Stock Prices

Based on the positive coefficients and t-statistics produced in the Fixed Effect model, it can be concluded that the Current Ratio (CR) variable has a positive and significant effect on mining stock prices listed on the Indonesia Stock Exchange (IDX). Based on the panel data regression test, the value of the regression coefficient of the positive Current Ratio variable was determined.

In the mining industry, the current ratio can have a positive effect on the company's share price. This is because the mining industry has a high level of risk and requires large amounts of capital to carry out mine exploitation and development activities. Therefore, mining companies that have a high current ratio indicate that they have good liquidity and are able to meet their short-term obligations. Investors will usually be more interested in investing in companies that have a high current ratio because they are considered more stable and have lower risk. This can affect the demand for the company's shares and increase their price, and vice versa.

In the mining industry, where exploration and balancing activities involve large costs, having a low CR may indicate greater financial risk. For example, if a company experiences difficulties meeting its short-term obligations, this can cause delays in bill payments, trigger an increase in interest costs, and damage the company's image in the eyes of the market. Companies with low CR tend to have limitations in terms of making investment decisions. Meireika may not have sufficient resources to finance new projects or grow their business, which can limit the company's growth and make it less attractive to investors. As a result, investors usually prefer to invest in companies that have a high CR because they are considered more stable and have a better ability to meet their short-term obligations. This can increase demand for a company's stock and, ultimately, make its share price higher.

The results of this study are in line with the theory of desire. According to the theory of desire, if a company has a high current ratio, this indicates that the company has sufficient liquidity to meet its short-term obligations, so that the risk of default in paying debts is lower. This reflects the company's financial stability and gives confidence to investors. This result is also in line with research from Yuliani and Prastiwi (2021), which shows a positive relationship between the current ratio and the stock price of manufacturing companies on the Indonesia Stock Exchange.

From the results of this study, it was found that the higher the current ratio of a company, the higher its stock price. Other studies, such as those conducted by Apriani and Situngkir (2021) in Malaysia, also show that CR has a significant positive effect on stock prices. Based on the results of the analysis above, it can be concluded from these studies that the current ratio does have a positive effect on stock prices in the mining industry. The higher the current ratio of a company, the higher the stock price.

3.2.4 Effect of DER on Mining Stock Prices

Based on the positive coefficients and t-statistics produced in the Fixed Effect model, it can be concluded that the Debt to Equity Ratio (DER) variable has a negative effect on mining stock prices listed on the Indonesia Stock Exchange (IDX). The negative value of the coefficient means that the DER movement is not in the same direction as the stock price. When the DER value increases, mining stock prices decrease; conversely, when the DER value decreases, mining stock prices in Indonesia increase. The Debt-to-Equity Ratio (DER) is one of the financial ratios used to measure the level of use of debt by a company in financing its operations compared to its own capital or equity. In the mining industry, companies often require large investments in infrastructure, technology, and mining, so they tend to have high DER ratios. In general, a high DER ratio can indicate that a company uses relatively more sources of funding from debt than its own capital. This condition basically indicates that the company has a higher financial risk because it has to pay loan interest and repay the debt within a certain period of time.

Mining companies need large amounts of capital to balance mining projects. However, these projects often take a long time to generate enough revenue to repay the debt. Therefore, companies that have a high DER ratio tend to be more vulnerable to financial risks, such as default on debt repayments or difficulty obtaining additional financing. This can cause investors to lose confidence in the company and affect its share price. So investors tend to see the DER ratio as an indicator of a company's financial risk. If a company has a high DER ratio, investors may be more skeptical about the company's ability to generate sufficient profits to service its debts. This can reduce investor confidence in the company and affect its share price. Mining companies with high DER ratios may need to pay higher interest on their debts. This can cause the company's capital costs to be higher, thereby reducing the company's profits. Poor financial performance can cause investors to lose interest in the company, which in turn can lower its share price.

The results of this study are supported by the signal theory, which states that financial decisions, including debt levels, can be a signal to the market about a company's condition. Companies that have a high DER will be considered to have financial problems or an inability to generate sufficient profits to pay debt interest. This can send a negative signal to investors and cause a decline in stock prices. In addition, Myers and Majluf (1984) suggest that companies with high DER may face information asymmetry problems with investors. This can lead to a revaluation of the company and ultimately lower the share price.

This research is in line with that conducted by Firdaus (2020), who tested the relationship between DER and stock prices in mining companies that are not listed on the Indonesia Stock Exchange. The results showed that DER had a significant negative effect on the stock price of mining companies. The results of this research contradict the research conducted by Pambudi (2018), which uses data from mining companies listed on the Indonesia Stock Exchange during the 2008–2012 period. The results of his research indicate that DER has a positive and significant effect on stock prices.

Based on the explanation above, it can be concluded that an increase in the Debt to Equity Ratio (DER) has a negative effect on the stock price of the mining industry. Investors need to look at the DER ratio before investing in a mining company because this ratio provides important information about the company's financial structure. In the mining industry, companies often require large investments and have long business cycles, so financial risks can be greater. Therefore, investors tend to pay close attention to the DER ratio before deciding to invest in a mining company.

IV. CONCLUSION

Based on the results of the hypothesis testing and the discussion presented, it can be concluded that the fundamental factors of the ROE, EPS, and CR variables have a positive and significant effect on the mining stock prices listed on the Indonesia Stock Exchange for the 2018–2022 period, while the DER variable has a negative and negative effect. significantly to the price of mining stocks listed on the Indonesia Stock Exchange for the 2018–2022 period. In order to attract investors' interest, managers of mining engineering companies need to pay attention to these factors. ROE and EPS need to be improved through increased operational efficiency and sound financial management. In addition, maintaining a high CR and controlling DER is important to gain investors' trust and increase the company's share price.

Investors who are interested in investing in mining sector companies can use the ROE, EPS, CR, and DER variables as important considerations in making investment decisions. By considering these factors, investors can make more informed decisions and potentially gain better returns on their investment in the mining sector on the Indonesia Stock Exchange.

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