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DETERMINANTS OF STOCK PRICES IN COAL MINING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

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Abstract: This study aims to analyze the factors affecting stock prices, namely Return on Assets (ROA), Return on Equity (ROE), and Earnings per Share (EPS), in coal mining sub-sector companies listed on the Indonesia Stock Exchange (IDX). The research sample consists of 15 companies selected using a purposive sampling technique. The data used are secondary data obtained from the official website of the Indonesia Stock Exchange (www.idx.co.id). Parametric tests were employed, and the analytical methods included classical assumption tests, multiple linear regression analysis, the coefficient of determination, and hypothesis testing. The results indicate that ROA, ROE, and EPS have a significant effect on stock prices of coal mining sub-sector companies listed on the IDX during the 2022–2024 period. However, ROA and ROE do not have a significant partial effect, although the combined influence of these three variables remains relevant in determining stock prices.

Keywords: Return on Asset, Return on Equity, Earnings per Share, Stock Prices

1. INTRODUCTION

Coal mining sub-sector companies are among the major contributors to national foreign exchange earnings through exports and play a significant role in supporting national economic growth. Moreover, fluctuations in global coal prices make this sector particularly interesting to study, as they have a direct impact on companies' stock prices. On the other hand, the global energy transition toward renewable energy sources poses challenges for coal companies in terms of adaptation and sustaining their performance. Several mining companies listed on the Indonesia Stock Exchange have experienced a phenomenon in which stock prices decline despite an increase in net profit, or conversely, stock prices rise when profits decrease. Although numerous studies have examined stock price behavior, empirical evidence linking profitability ratios to stock prices has produced mixed and inconsistent results.

Business practitioners can analyze what is occurring within a company by using financial statements. One of the key components of financial analysis is ratio analysis. Ratio analysis can be used to assess a company's financial health and performance by revealing important relationships among financial statement items. By comparing a company's financial ratios from year to year, analysts can examine the composition of changes over time and determine whether there has been an improvement or deterioration in the company's financial condition and performance during the period. Financial ratios are generally classified into five categories: liquidity ratios, solvency ratios, activity ratios, profitability ratios, and valuation ratios or market-based ratios. However, this study focuses exclusively on profitability ratios.

Profitability ratios are financial ratios used to measure a company's effectiveness in generating profits (Aviliankara & Sarumpaet, 2017). A higher level of profitability indicates a company's ability to efficiently utilize its resources to generate profits, thereby increasing investor interest due to higher expected returns. Consequently, profitability influences the increase in a company's stock price. There are various types of

profitability ratios commonly used in financial statement analysis, such as Return on Assets (ROA), Return on Equity (ROE), and Earnings per Share (EPS). These ratios are used to evaluate the level of a company's profitability.

2. LITERATURE REVIEW

2.1 Capital Market

According to Tandelilin (2017: 25), the capital market is defined as a meeting place between parties with surplus funds and those in need of funds through the buying and selling of securities. Securities traded in the capital market include stocks, bonds, and mutual funds. In a narrow sense, the capital market generally refers to the stock exchange, such as the Indonesia Stock Exchange (IDX), where the trading of stocks and bonds takes place. The stock exchange functions as a platform for companies to access capital by offering shares to the public and for investors to buy and sell securities based on market values determined through an open trading mechanism. Therefore, the capital market in its narrow definition emphasizes the trading function of securities and the importance of the stock exchange as the center of financial activities that ensure efficient capital allocation and provide liquidity for both investors and issuers. In a broader sense, the capital market serves to organize the overall financial system, encompassing commercial banks, securities, and all financial intermediaries.

2.2 Capital Market Instruments

According to Harjito and Martono (2014: 392), capital market instruments essentially refer to securities that are generally traded through the capital market. The most commonly traded instruments on the stock exchange are stocks and bonds. Capital market instruments include the following:

1. Stocks: Evidence of ownership in an organization held by investors.
2. Bonds: Securities that indicate an organization's long-term obligation to the public, generally with a maturity of more than three years.
3. Mutual Funds: Investment vehicles that pool funds from various investors to be invested in a portfolio of securities.
4. Warrants: Options that grant the right to purchase shares at a predetermined price within a specified period.

2.3 Stocks

According to Tannadi (2020), stocks represent ownership in a company, meaning that holding shares indicates ownership of a portion of the company. Evidence that an individual or entity is recognized as a shareholder is provided when their name is recorded in a register known as the Shareholders Register.
Generally, the Shareholders Register is prepared several days prior to the Annual General Meeting of Shareholders, and it is accessible for review by relevant parties. Evidence of share ownership can also be identified on the reverse side of a stock certificate, indicating whether the shareholder's name has been officially registered by the issuing company.

2.4 Stock Price

According to Wardhani et al. (2022: 39), stock price is the price set by a company for other entities that intend to acquire ownership rights in the company. Meanwhile, Siregar (2021: 22) defines stock price as an indicator of corporate management performance used by investors in making stock supply and demand decisions. A higher stock price reflects better company performance in generating returns for investors.

2.5 Profitability Ratios

According to Hergianti (2020), profitability refers to a ratio used to assess a company's ability to generate profits and utilize its fixed assets in operations based on a certain level of sales, assets, and equity capital.
Profitability ratios are measures used to evaluate a company's ability to generate profits over a specific period. These ratios reflect the effectiveness of management in generating earnings from sales or investments. The higher the profitability ratio, the better the company's ability to generate profits. Various types of profitability ratios are commonly used in financial statement analysis, such as Return on Assets (ROA), Return on Equity (ROE), and Earnings per Share (EPS).

2.6 Return on Asset

Return on Assets (ROA) is a financial ratio that measures how efficiently a company generates profits from its total assets. ROA provides an overview of management's ability to generate earnings by utilizing the

assets owned by the company (Nasution, 2020). ROA is one of the profitability ratios that is useful for investors as a basis for making investment decisions, as it indicates the company's ability to generate returns that meet investor expectations. By considering a company's profitability, investors can make informed investment decisions and optimize potential returns. Companies with a high ROA tend to attract greater investor interest, which may lead to an increase in stock prices (Herawati & Putra, 2018).

2.7 Return on Equity

According to Budiman (2021: 41), Return on Equity (ROE) is a ratio calculated by comparing net income to a company's total equity. Wira (2020: 84) states that ROE is used to measure a company's level of profitability. A profitable company is characterized by a high ROE, as a higher ROE indicates better profitability performance.

2.8 Earnings Per Share

Earnings per Share (EPS) is an important metric in fundamental analysis that measures net income generated per outstanding share. EPS is commonly used by investors to assess a company's profitability and earnings growth. A high EPS indicates that a company has the ability to generate significant earnings per share, providing confidence to investors that the earnings are sustainable and reliable, which in turn can support stock prices in the long term (Dewi & Suayana, 2013).

3. RESEARCH METHOD

The objects of this study include Return on Assets (ROA), Return on Equity (ROE), and Earnings per Share (EPS) as independent variables, and stock price as the dependent variable. The study examines 15 coal mining sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. The data source used in this study is secondary data, which refers to data obtained from other parties and not directly collected by the researcher from the research subjects. The data were obtained from the official website of the Indonesia Stock Exchange (www.idx.co.id) and the official websites of the respective companies in the form of published annual financial statements. The sampling technique employed in this study is purposive sampling, which is a sampling method based on specific considerations (Sugiyono, 2012). Based on the established sampling criteria, the final sample consists of 15 companies selected from a total of 25 coal mining sub-sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period. The following are the criteria used for selecting the sample companies in this study:

Table 1
Criteria for Sample Selection

No	Criteria	Numbers
1	The number of companies in the coal mining sub-sector listed on the Indonesia Stock Exchange during the 2022–2024 period	**25**
2	The number of companies that were inconsistent in publishing annual financial statements on the Indonesia Stock Exchange and the companies' official websites for three consecutive years, from 2022 to 2024.	**10**
3	The number of companies that consistently published annual financial statements on the Indonesia Stock Exchange and the companies' official websites for three consecutive years, from 2022 to 2024.	**15**
4	Sample Size	**15**
5	Observation Period	**3**
6	**Total Observations**	**45**

Table 2
Research Sample

No	Company Code	Company Name
1	ABMM	PT. ABM Investama Tbk
2	ADMR	PT. Alamtri Minerals Indonesia Tbk
3	ADRO	PT. Alamtri Resources Indonesia Tbk
4	BYAN	PT. Bayan Resources Tbk
5	PTBA	PT. Bukit Asam Tbk

International Journal Management and Economic
IJME JOURNAL Vol. 5 No. 1 | January 2026 – pISSN: 2829-0399, eISSN: 2829-0526, Page 87-99

6	GEMS	PT. Golden Energy Mines Tbk
7	KKGI	PT. Resource Alam Indonesia Tbk
8	HRUM	PT. Harum Energy Tbk
9	AIMS	PT. Artha Mahiya Investama Tbk
10	ARII	PT. Atlas Resources Tbk
11	BSSR	PT. Baramulti Suksessarana Tbk
12	GTBO	PT. Garda Tujuh Buana Tbk
13	IATA	PT. MNC Energy Investments Tbk
14	MBAP	PT. Mitrabara Adiperdana Tbk
15	SMMT	PT. Golden Eagle Energy Tbk

Operational definitions aim to explain how each variable is measured in order to avoid differences in interpretation, facilitate data collection, and ensure consistency and objectivity in the research. Based on the research problems and hypotheses to be tested, the parameters used in this study are as follows:

1. Dependent Variable
   The dependent variable (Y) is the variable that is influenced by the independent variables. The dependent variable used in this study is the stock price of each company selected as the research sample. In this study, the stock price is measured using the year-end closing price, as stock price represents an indicator of a company's success in managing its business activities (Fahmi, 2012). The determination of the market stock price is therefore based on the closing price.
2. Independent Variables
   Independent variables are variables that influence or cause changes in other variables (the dependent variable) in a study. The independent variables (X) used in this research are financial ratios, namely:
   a. Return on Assets (ROA) (X_1)
      Return on Assets (ROA) is a profitability ratio that measures how effectively a company utilizes its assets to generate profits. Formula**:**

$$\text{ROA} = \frac{\text{Net Profit}}{\text{Total Asets}} \text{ x } 100\%$$

   b. Return on Equity (ROE) (X2)
      Return on Equity (ROE) is a ratio that measures the extent to which a company generates net income from each unit of shareholders' equity. Formula:

$$\text{ROE} = \frac{\text{Net Profit}}{\text{Total Equity}} \text{ x } 100\%$$

   c. Earning Per Share (EPS) (X3)
      Earnings per Share (EPS) represents the company's net income attributable to each outstanding share of common stock. Formula:

$$EPS = \frac{Net\ Profit\ After\ Tax}{Number\ of\ Outstanding\ Shares}\ x\ 100\%$$

4. RESULTS AND DISCUSSION

Overview of Research Objects

1. PT ABM Investama Tbk

PT ABM Investama Tbk was established on June 1, 2006 under its original name, PT Adiratna Bani Makmur, and subsequently changed its name to PT ABM Investama on August 31, 2009. The company is part of the Tiara Marga Trakindo Group and initially operated in business management

consulting. It has since shifted its focus toward integrated energy solutions, particularly in the mining and power generation sectors.

2. PT Alamtri Minerals Indonesia Tbk

PT Alamtri Minerals Indonesia Tbk is a subsidiary of PT Alamtri Resources Indonesia Tbk, a company originally established in 2004 under the name PT Padang Karunia. PT Alamtri Resources Indonesia Tbk was listed on the Indonesia Stock Exchange in 2008 under the name PT Adaro Energy Tbk, with a core focus on metallurgical coal mining, mineral processing, mining services, and renewable energy. The company has undergone several name changes and business expansions, including the acquisition of other coal mining companies and the development of concession areas across Kalimantan, as well as expansion into Australia and South Sumatra. In November 2024, the company was renamed PT Alamtri Resources Indonesia Tbk as part of a rebranding strategy emphasizing environmentally friendly business practices and sustainable energy development.

3. PT Alamtri Resources Indonesia Tbk

PT Alamtri Resources Indonesia Tbk, formerly known as PT Adaro Energy Indonesia Tbk, was established in 2004 and listed on the Indonesia Stock Exchange in 2008. The company manages metallurgical coal mining operations and renewable energy businesses, and initially acquired PT Adaro Indonesia, which has operated the Block 8 coal mining area in South Kalimantan since the 1980s. In 2024, the company changed its name to Alamtri Resources to reinforce its commitment to sustainable mining and energy businesses.

4. PT Bayan Resources Tbk

PT Bayan Resources Tbk was established on October 7, 2004 by Low Tuck Kwong as the holding company for all of his coal-related businesses in Indonesia. The business originated in 1973 with the establishment of PT Jaya Sumpiles Indonesia, which operated as an earthworks contractor. In the late 1990s, Low Tuck Kwong acquired several coal mining and infrastructure companies, including PT Gunungbayan Pratamacoal and PT Dermaga Perkasapratama. PT Bayan Resources commenced coal mining operations in the Tabang area, East Kalimantan, in 2005 and was officially listed on the Indonesia Stock Exchange in August 2008. The company also operates the Balikpapan Coal Terminal, which has a large capacity for coal transportation and export activities.

5. PT Bukit Asam Tbk

PT Bukit Asam Tbk is a state-owned coal mining company in Indonesia, with origins dating back to the Dutch colonial era in 1919 through coal mining operations in Air Laya, Tanjung Enim, South Sumatra. Following Indonesian independence, the company was nationalized in 1950 and became known as Perusahaan Negara Tambang Arang Bukit Asam (PN TABA). In 1981, the company's status was changed to a limited liability company, and in 2002 it was listed on the Indonesia Stock Exchange. Currently, PT Bukit Asam Tbk focuses on coal mining and energy development, with the Indonesian government as its majority shareholder.

6. PT Golden Energy Mines Tbk

PT Golden Energy Mines Tbk was established on March 13, 1997 under its original name, PT Bumi Kencana Eka Sakti. In 2010, the company changed its name to PT Golden Energy Mines Tbk and was officially listed on the Indonesia Stock Exchange in 2011. The company operates in the coal mining and mining services sector and is part of the Sinarmas Group. Golden Energy Mines holds mining concessions in several regions, including Jambi, South Sumatra, West Sumatra, South Kalimantan, and Central Kalimantan, and focuses on coal exploration, mining, and trading activities.

7. PT Resource Alam Indonesia Tbk

PT Resource Alam Indonesia Tbk was originally established in 1981 as a wood adhesive company under the name PT Kurnia Kapuas Glue Industries and transformed into a coal mining company in 2003. Since 2006, the company has operated several coal mines in locations such as Simpang Pasir, Gunung Pinang, and Bayur in East Kalimantan, with total concession areas covering 24,477 hectares. Resource Alam focuses on coal production and sales, with the majority of its coal exported to countries such as China, India, and South Korea. The company is committed to sustainable energy development and continues to expand its market share domestically and internationally.

8. PT Harum Energy Tbk

PT Harum Energy Tbk was established on October 12, 1995 under its original name, PT Asia Antrasit. The company obtained coal mining concessions covering 20,380 hectares in East Kalimantan through its subsidiary PT Mahakam Sumber Jaya, which commenced commercial operations in 2004. In 2007, the company changed its name to PT Harum Energy Tbk. The company holds a 50% ownership stake in PT Santan Batubara and acquired the coal transportation company PT Layar Lintas Jaya. Harum Energy was officially listed on the Indonesia Stock Exchange on October 6, 2010. In 2020, the company expanded its business into nickel mining and processing through its subsidiary PT Tanito Harum Nickel.

9. PT Artha Mahiya Investama Tbk

PT Artha Mahiya Investama Tbk was established in 1997 and began operations in 1998. Initially engaged in general trading, the company shifted its focus to coal trading in 2005. In April 2024, the company changed its name from PT Akbar Indo Makmur Stimec Tbk to PT Artha Mahiya Investama Tbk as part of a business transformation strategy. This transformation also marked the company's new focus on the entertainment and lifestyle industries, including food and beverage, media, sports, and property. The company has initiated investments in several food and beverage companies and plans to expand further into these new business sectors.

10. PT Atlas Resources Tbk

PT Atlas Resources Tbk was established on January 26, 2007 as a coal mining company with an initial focus on small-scale regional coal mining operations. The company expanded its business through the acquisition of several mining companies and the development of coal assets. Atlas Resources operates six operational hubs across Indonesia, including South Sumatra, East Kalimantan, and Papua, with total mining concessions covering approximately 195,000 hectares. The company mines both thermal and metallurgical coal and supplies energy-related industries, including power plants. Atlas Resources conducted its initial public offering in November 2011, and its shares are traded on the Indonesia Stock Exchange under the ticker symbol ARII.

11. PT Baramulti Suksessarana Tbk

PT Baramulti Suksessarana Tbk is a coal mining company established in 1990 as part of the Baramulti Group. The company initially operated in coal trading and marketing activities beginning in 1988 before transitioning into coal mining operations. In 1995, the company acquired a 50% ownership stake in PT Antang Gunung Meratus (AGM), which holds mining concessions in South Kalimantan, and subsequently increased its ownership to 57% in 2008. Commercial production commenced in 2011 following the issuance of a Mining Business License (IUP). Currently, Baramulti Suksessarana manages coal mines in South Kalimantan and East Kalimantan with substantial coal reserves and resources.

12. PT Garda Tujuh Buana Tbk

PT Garda Tujuh Buana Tbk was established on June 10, 1996 and began commercial operations in 2007. The company operates in coal mining, coal processing, and integrated logistics services, with its primary mining operations located on Bunyu Island, Bulungan Regency, East Kalimantan. Garda Tujuh Buana produces low-ash and low-sulfur thermal coal, primarily used for power generation. The company was listed on the Indonesia Stock Exchange in July 2009 and has blending capabilities to meet specific customer requirements.

13. PT MNC Energy Investments Tbk

PT MNC Energy Investments Tbk was originally established on September 10, 1968 under the name PT Indonesia Air Transport, operating in commercial aviation and air transportation services. As the business evolved, the company changed its name to PT Indonesia Transport & Infrastructure Tbk on November 7, 2013 and diversified into infrastructure-related businesses, including coal ports and power plants. On February 10, 2022, the company changed its name to PT MNC Energy Investments Tbk and shifted its primary focus to investment and holding activities, particularly in the coal mining sector through its subsidiary PT Bhakti Coal Resources, which holds mining licenses in South

International Journal Management and Economic
IJME JOURNAL Vol. 5 No. 1 | January 2026 – pISSN: 2829-0399, eISSN: 2829-0526, Page 87-99

Sumatra. MNC Energy continues to expand its energy and infrastructure businesses with support from the MNC Group.

14. PT Mitrabara Adiperdana Tbk

PT Mitrabara Adiperdana Tbk was established on October 28, 1992 as part of the Baramulti Group. The company focuses on coal mining with integrated infrastructure spanning upstream exploration to downstream operations. Coal production began in 2008, producing high-quality coal with medium calorific value and environmentally friendly characteristics that are highly demanded in international markets. In 2014, the company conducted its initial public offering on the Indonesia Stock Exchange under the ticker symbol MBAP, with the proceeds used to support operational activities and the development of port and coal processing facilities.

15. PT Golden Eagle Energy Tbk

PT Golden Eagle Energy Tbk was established in 1980 and listed on the Indonesia Stock Exchange in 2000. The company operates coal mining activities in South Sumatra and East Kalimantan through several subsidiaries, including PT Triaryani in East Kalimantan and PT Internasional Prima Coal in South Sumatra. Golden Eagle Energy produces low-ash and low-sulfur thermal coal, focusing on both domestic and export markets. In 2021, the company recorded sales of IDR 508 billion with an increase in sales volume to 2 million tons, while continuing to emphasize risk management and adaptation to climate change.

DISCUSSION

Table 3 presents the 15 Coal mining sub-sector companies analyzed in this study, along with the financial ratios examined (ROA, ROE, and EPS) in relation to stock prices.

Table 3
List of Sample Companies

No	Stock Name	Code	Year	ROA	ROE	EPS	Stock Price
1	PT. ABM Investama Tbk	ABMM	2022	0.136	0.490	0.098	3280
			2023	0.134	0.381	0.105	3380
			2024	0.067	0.166	0.051	3410
2	PT. Alamtri Minerals Indonesia Tbk	ADMR	2022	0.258	0.622	0.008	1695
			2023	0.260	0.452	0.011	1325
			2024	0.211	0.309	0.011	1475
3	PT. Alamtri Resources Indonesia Tbk	ADRO	2022	0.231	0.414	0.089	3850
			2023	0.157	0.242	0.058	2620
			2024	0.206	0.280	0.069	2400
4	PT. Bayan Resources Tbk	BYAN	2022	0.352	0.149	0.065	2100
			2023	0.360	0.658	0.037	1927
			2024	0.262	0.419	0.028	1970
5	PT. Bukit Asam Tbk	PTBA	2022	0.277	0.438	0.001	3690
			2023	0.158	0.285	0.001	2420
			2024	0.122	0.227	0.000	2610
6	PT. Golden Energy Mines Tbk	GEMS	2022	0.203	0.233	0.116	7050
			2023	0.395	0.793	0.088	6025
			2024	0.382	0.727	0.081	5850
7	PT. Resources Alam Indonesia Tbk	KKGI	2022	0.227	0.317	0.008	400
			2023	0.134	0.194	0.005	386
			2024	0.192	0.249	0.008	364
8	PT. Harum Energy Tbk	HRUM	2022	0.236	0.411	0.022	1620
			2023	0.092	0.171	0.011	1385
			2024	0.021	0.060	0.004	1175
9	PT. Artha Mahiya Investama Tbk	AIMS	2022	0.006	0.012	0.163	206
			2023	-0.140	-0.258	-0.054	424
			2024	-0.183	-0.271	-0.034	745

International Journal Management and Economic
IJME JOURNAL Vol. 5 No. 1 | January 2026 – pISSN: 2829-0399, eISSN: 2829-0526, Page 87-99

No	Stock Name	Code	Year	ROA	ROE	EPS	Stock Price
10	PT. Atlas Resources Tbk	ARII	2022	0.050	0.318	0.000	296
			2023	0.002	0.012	0.000	242
			2024	0.002	0.020	0.000	200
11	PT. Baramulti Suksessarana Tbk	BSSR	2022	0.193	0.088	0.092	4340
			2023	0.397	0.669	0.062	3800
			2024	0.343	0.498	0.050	3700
12	PT. Garda Tujuh Buana Tbk	GTBO	2022	0.121	0.160	0.003	187
			2023	0.063	0.084	0.002	448
			2024	-0.058	-0.070	-0.001	408
13	PT. MNC Energy Investments Tbk	IATA	2022	0.216	0.517	0.001	120
			2023	0.107	0.256	0.001	500
			2024	0.034	0.071	0.000	500
14	PT. Mitrabara Adiperdana Tbk	MBAP	2022	0.285	0.718	0.146	7620
			2023	0.095	0.127	0.018	4240
			2024	0.081	0.103	0.016	4270
15	PT. Golden Eagle Energy Tbk	SMMT	2022	0.306	0.373	0.138	650
			2023	0.243	0.328	0.136	1290
			2024	0.026	0.043	0.178	785

Table 4
Descriptive Statictic

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	45	-.183	.397	.16137	.136573
ROE	45	-.271	.793	.27741	.244202
EPS	45	-.054	.178	.04200	.054678
Harga Saham	45	120	7620	2163.96	1954.266
Valid N (listwise)	45				

Based on Table 4, the results of the descriptive statistical analysis indicate that the Return on Assets (ROA) variable has a minimum value of –0.183 and a maximum value of 0.397. The lowest ROA value of –0.183 was recorded by PT Artha Mahiya Investama Tbk in 2024, while the highest ROA value of 0.397 was achieved by PT Baramulti Suksessarana Tbk in 2023. The mean ROA of the 45 observations is 0.16137, with a standard deviation of 0.136573.

The Return on Equity (ROE) variable shows a minimum value of –0.271 and a maximum value of 0.793. The lowest ROE value of –0.271 was observed at PT Artha Mahiya Investama Tbk in 2024, whereas the highest ROE value of 0.793 was recorded by PT Golden Energy Mines Tbk in 2023. The average ROE from the 45 research observations is 0.27741, with a standard deviation of 0.244202.

The Earnings per Share (EPS) variable has a minimum value of –0.054 and a maximum value of 0.178. The lowest EPS value of –0.054 was reported by PT Artha Mahiya Investama Tbk in 2023, while the highest EPS value of 0.178 was achieved by PT Golden Eagle Energy Tbk in 2024. The mean EPS of the 45 observations is 0.04200, with a standard deviation of 0.054678.

The stock price variable exhibits a minimum value of 120 and a maximum value of 7,620. The lowest stock price of 120 was recorded by PT MNC Energy Investments Tbk in 2022, while the highest stock price of 7,620 was observed at PT Mitrabara Adiperdana Tbk in 2022. The average stock price across the 45 observations is 2,163.96, with a standard deviation of 1,954.266, indicating substantial variation in stock prices during the observation period.

The normality test was conducted to determine whether each research variable follows a normal distribution. This test is essential because subsequent statistical analyses assume that the residuals are normally distributed. In this study, the One-Sample Kolmogorov–Smirnov test was employed with a significance level of 0.05. Data are considered normally distributed if the significance value is greater than

International Journal Management and Economic
IJME JOURNAL Vol. 5 No. 1 | January 2026 – pISSN: 2829-0399, eISSN: 2829-0526, Page 87-99

0.05, whereas a significance value less than 0.05 indicates that the data are not normally distributed. The results of the Kolmogorov–Smirnov test for this study are presented as follows:

Table 5
Normality Test Results

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			45
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		1579.084206
Most Extreme Differences	Absolute		.090
	Positive		.090
	Negative		-.052
Test Statistic			.090
Asymp. Sig. (2-tailed)[c]			.200[d]
Monte Carlo Sig. (2-tailed)[e]	Sig.		.459
	99% Confidence Interval	Lower Bound	.446
		Upper Bound	.472

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.
e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Based on the results of the Kolmogorov–Smirnov test presented in the table above, the Asymp. Sig. (2-tailed) value, or the significance level of the test, is 0.200. Since the significance value of 0.200 is greater than 0.05, the data can be concluded to be normally distributed. In addition, the normality of the data can also be assessed using the Normal Probability Plot (P–P Plot). A dataset is considered to follow a normal distribution if the plotted points, which represent the actual data, closely follow the diagonal line. The Normal Probability Plot in this study shows that the data points are distributed along the diagonal line, thereby further confirming that the data satisfy the assumption of normality.

Table 6
Multicollinearity Test Results

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	ROA	.225	4.448
	ROE	.233	4.294
	EPS	.867	1.154

Based on the results of the multicollinearity test presented in Table 6, the variables ROA, ROE, and EPS meet the tolerance and Variance Inflation Factor (VIF) criteria. Specifically, all tolerance values are greater than 0.100 and all VIF values are less than 10.00, indicating that multicollinearity does not exist among these variables. The detailed results of the multicollinearity test for each variable are as follows:

1. The ROA variable has a tolerance value of 0.225 (> 0.100) and a VIF value of 4.448 (< 10.00), indicating that ROA does not exhibit multicollinearity.
2. The ROE variable has a tolerance value of 0.233 (> 0.100) and a VIF value of 4.294 (< 10.00), indicating that ROE does not exhibit multicollinearity.
3. The EPS variable has a tolerance value of 0.867 (> 0.100) and a VIF value of 1.154 (< 10.00), indicating that EPS does not exhibit multicollinearity.

Table 7
Results of Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	763.411	393.703		1.939	.059
	ROA	1284.423	3808.425	.090	.337	.738
	ROE	2661.450	2092.596	.333	1.272	.211
	EPS	10831.773	4844.841	.303	2.236	.031

International Journal Management and Economic
IJME JOURNAL Vol. 5 No. 1 | January 2026 – pISSN: 2829-0399, eISSN: 2829-0526, Page 87-99

Based on Table 7, the results of the multiple linear regression analysis are obtained. The multiple linear regression equation for this study is expressed as follows:

$$Y=763.411+1284.423\ ROA+2661.450\ ROE+10831.773$$

Based on the results of the multiple linear regression equation, the following interpretations can be made:

1. The constant value in the regression equation is 763.411. This indicates that when the independent variables (ROA, ROE, and EPS) are equal to zero, the stock price is estimated to be 763.411.
2. The regression coefficient of Return on Assets (ROA) is positive at 1284.423, indicating that a 1% increase in ROA will increase the stock price by 1284.423. The positive coefficient implies that higher ROA is associated with higher stock prices.
3. The regression coefficient of Return on Equity (ROE) is positive at 2661.450, indicating that a 1% increase in ROE will increase the stock price by 2661.450. The positive coefficient suggests that higher ROE leads to higher stock prices.
4. The regression coefficient of Earnings Per Share (EPS) is positive at 10831.773, indicating that a 1% increase in EPS will increase the stock price by 10831.773. The positive coefficient implies that higher EPS is associated with higher stock prices.

Table 8
Partial Test Result (Uji t)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	763.411	393.703		1.939	.059
	ROA	1284.423	3808.425	.090	.337	.738
	ROE	2661.450	2092.596	.333	1.272	.211
	EPS	10831.773	4844.841	.303	2.236	.031

Based on Table 8, the results of the t-test are used to determine the partial effect of the independent variables (X) on the dependent variable (Y). The results are as follows:

1. The ROA variable shows a significance value of 0.738. Since the significance value of 0.738 is greater than 0.05, H_0 is accepted and H_1 is rejected. This indicates that ROA does not have a partial effect on stock prices.
2. The ROE variable shows a significance value of 0.211. As the significance value of 0.211 is greater than 0.05, H_0 is accepted and H_1 is rejected. This indicates that ROE does not have a partial effect on stock prices.
3. The EPS variable shows a significance value of 0.031. Since the significance value of 0.031 is less than 0.05, H_0 is rejected and H_1 is accepted. This indicates that EPS has a partial effect on stock prices.

Table 9
Simultan Test Results (Uji F)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	58328580.98	3	19442860.33	7.266	<,001[b]
	Residual	109714304.9	41	2675958.657		
	Total	168042885.9	44			

Based on Table 4.8, the results of the *F-test* indicate that the significance value obtained is 0.001, which is less than 0.05. This result demonstrates that the independent variables simultaneously have a significant effect on the dependent variable, as the significance level is below 0.05.

International Journal Management and Economic
IJME JOURNAL Vol. 5 No. 1 | January 2026 – pISSN: 2829-0399, eISSN: 2829-0526, Page 87-99

Table 10
Results of the Coefficient of Determination

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.589[a]	.347	.299	1635.836	1.310

Based on Table 10, it can be concluded that the R-square value of the regression model in this study is 0.347 or 34.7%. This indicates that stock prices are simultaneously influenced by ROA, ROE, and EPS by 34.7%, while the remaining 65.3% is explained by other variables not examined in this study. Therefore, ROA, ROE, and EPS jointly have an effect on stock prices of 34.7%.

Tabel 11
Summary of Discussion

Stock Price				
Variabel Independent	Partial Test (Number Sig)	Simultan Test (Number Sig)	Hypotesis Test Results	Result
ROA	0.738		H1 Rejected	No effect
ROE	0.211		H2 Rejected	No effect
EPS	0.031		H3 Accepted	Effect
Simultan		0.001	H4 Accepted	Effect
Koefisien Determinasi Number(R^2)				0.347

Based on the results of the study, the ROA variable shows a significance value of 0.738 in the t-test. Since 0.738 > 0.05, it can be concluded that Return on Assets (ROA) does not have a significant partial effect on the stock prices of coal mining sub-sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period.

In this study, a significance value of 0.211 > 0.05 was found, indicating that Return on Equity (ROE) does not have a significant effect on stock prices. This suggests that the company's ability to generate profits by utilizing its equity has not been sufficient to serve as a reference for investors in assessing corporate performance. Meanwhile, a significance value of 0.031 < 0.05 indicates that Earnings Per Share (EPS) has a significant effect on stock prices. This finding shows that investors in the Indonesian capital market perceive companies with high EPS ratios as more attractive, as they provide income in the form of dividends in addition to capital gains.

Based on the above results, it can be observed that Return on Assets, Return on Equity, and Earnings Per Share simultaneously have an effect on stock prices. The results of the F-test show a significance value of 0.001 < 0.05, indicating that the independent variables—Return on Assets, Return on Equity, and Earnings Per Share—simultaneously have a significant effect on the dependent variable, namely stock prices.

Thus, the combined contribution of Return on Assets, Return on Equity, and Earnings Per Share in influencing stock prices of coal mining sub-sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period is 0.347 or 34.7%, while the remaining 65.3% is influenced by other variables not included in this study.

5. CONCLUSIONS AND RECOMMENDATIONS

Conclusion

1. Return on Assets (ROA) does not have a significant partial effect on stock prices of coal mining sub-sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period. This indicates that the company's ability to generate profits by utilizing its assets has not been sufficient to serve as a benchmark for investors in assessing corporate management performance.

2. Return on Equity (ROE) does not have a significant partial effect on stock prices of coal mining sub-sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period. This suggests that the company's ability to generate profits through the utilization of its equity has not yet become a reference for investors in evaluating the company's performance.
3. Earnings Per Share (EPS) has a significant partial effect on stock prices of coal mining sub-sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period. This indicates that investors in the Indonesian capital market perceive companies with high EPS ratios as more attractive, as they provide income in the form of dividends in addition to capital gains.
4. Return on Assets (ROA), Return on Equity (ROE), and Earnings Per Share (EPS) simultaneously have a significant effect on stock prices of coal mining sub-sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period. This implies that the research model is appropriate and feasible for analysis, as also evidenced by the F-test results showing a significance value of less than 0.05.

Suggestions

This study may serve as a reference for future research by expanding the scope of analysis, incorporating additional variables, extending the observation period, and applying the model to different research objects, such as companies in the healthcare, automotive, service, and other sectors.

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