

The Influence of Financial Ratios on Stock Prices of Mining Sector Companies in ISSI 2019-2023 Period

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Abstract

Mining has an important role in the Indonesian economy because it provides raw materials needed for various including infrastructure development, manufacturing consumer goods, and providing energy. The aim of this research is to determine and test the relationship between share prices of mining sector business actors in the Indonesian Sharia Stock Index (ISSI) for the 2019-2023 period with the variables CR, DAR and NPM. during the 2020-2023 period. The type of research used is quantitative research. The data analysis technique is using panel data regression analysis because it combines data between companies (cross section) and over time (time series) using the E-Views version 9 software application. The results of this research show that during the 2019–2023 period, mining sector share prices included in the Indonesian Sharia Stock Index (ISSI) will benefit from the Current Ratio (CR) variable. Meanwhile, in mining sector companies listed on the Indonesian Sharia Stock Index (ISSI) for the 2019–2023 period, the Debt to Asset Ratio (DAR) and Net Profit Margin (NPM) variables have no effect on the stock price variable.

Keywords: Current Ratio (CR), Debt To Asset Ratio (DAR), Net Profit Margin (NPM), share price

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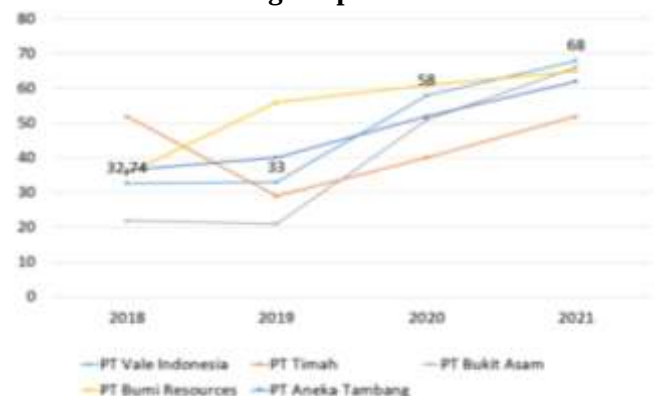
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1. INTRODUCTION

Mining is the activity of taking natural resources such as metals, minerals, coal, oil, gas, and other mining materials that come from the earth. Mining is one of the industries that plays an important role in the Indonesian economy because it provides raw materials needed for various needs including infrastructure development, manufacturing of consumer goods, and energy supply.(Gunawan, 2023).They contribute significantly to gross domestic product (GDP), state revenues through taxes and royalties, and job creation for millions of people. In addition, this sector also supports infrastructure development in various remote areas that open up new access and opportunities for investment and regional development.(Zhang, 2020). This positive impact also encourages the growth of other industries, such as logistics, manufacturing, and services. Thus, the mining sector is not only the backbone of the national economy, but also plays an important role in accelerating the development of

equality and prosperity.Indonesian society (Siddiq & Ibam, 2024).

Figure 1. Graph of average annual growth in net income during the period 2018-2021.



Source: Earth Global Carbon Foundation in 2022

In Figure 1, Sustainalytics takes one of the ESG indicators that can be used by investors called ESG risk rating (the lower the value, the better). Sustainalytics has assessed 205 world metal mining companies and 5 of them are from Indonesia, namely:

PT Vale Indonesia Tbk experienced the highest average annual net revenue growth with a figure of 32.74% or ranked 43 out of 205 companies. PT Timah Tbk experienced the second highest average annual net revenue growth, which was 33% or ranked 177 out of 205 companies. PT Bukit Asam Tbk experienced the lowest average annual net revenue growth, which was 20%. PT Bumi Resources Tbk experienced the second lowest average annual net revenue growth, which was 24.5%. PT Aneka Tambang Tbk experienced an average annual net revenue growth with a value of 39.9% ranked 70 out of 205 companies (Taufikurahman et al., 2023).

On the other hand, in 2020 it was confirmed that the first case of corona virus infection in Indonesia was caused by covid-19, so that all economic sectors including the mining sector were affected (Lestari & Cahyono, 2023). Based on the Work Plan and Budget (RKAB), the investment target for the mining sector in 2020 was US\$ 7.75 billion, but the realization until October 2020 had only reached US\$ 2.89 billion, only around 37% of the planned target. In response to this situation, many mining companies in Indonesia face serious challenges in maintaining their operations. Travel restrictions, temporary closures of mine sites, and declining global demand for certain commodities are some of the factors that contributed to the decline (Firianisa et al., 2021).

The mining sector is a sector that has unique characteristics in terms of financial reports (Satriawan, 2021). Mining activities involve large investments in fixed assets, large expenditures for exploration and development, and exposure to fluctuations in commodity prices in the global market. Therefore, financial statement analysis in the mining sector requires a careful approach and attention to factors that are particularly relevant to this industry (Azhi Fadlih Saputra, Deninda Maryam FS, Dwi Epty Hidayati, 2023).

Financial ratios provide an overview of a company's financial condition by comparing various elements of the financial statements (Ikhsan & Dermawan, 2019). This financial ratio plays a major role in providing insight into a company's financial health, profitability, liquidity, and operational efficiency (Nufal & Fatihat, 2023). By using relevant financial ratios, investors can identify trends in the performance of finance companies over time and predict potential risks or investment opportunities in the future. Financial ratios that show increasing

profitability and liquidity may indicate that a company is currently implementing an effective strategy or may generate higher returns for shareholders.

This study was conducted to determine and analyze the relationship between the CR, DAR, and NPM variables with the stock prices of mining sector companies on the Indonesian Sharia Stock Index (ISSI) for the 2019-2023 period. In addition, you can also provide better insight to potential investors to make decisions to purchase mining sector stocks. This study was also conducted because there were differences in research results found in previous literature. One of the previous studies was conducted by Notama et al. (2021) shows that the financial ratio with stock prices has a positive relationship in mining sector companies, while other research by Permatasari & Mukaram (2019) found insignificant or even opposite relationships.

LITERATURE REVIEW

Stock price

The share price is the price set by market players who are listed on the stock exchange and request shares on the capital market at a certain time (Rizky et al., 2018). Stock price refers to the relative value or price of a stock traded in the capital market. In the context of the capital market, stock price is the price determined by forces that reflect supply and demand for how much investors are willing to pay to own a stock at a given time (Satriawan, 2021). More technically, the price of a stock is the current price at which buyers and sellers both agree to make a transaction. The process of determining the price of a stock occurs through interactions between investors who want to buy and sell stocks in the market, either through the stock exchange or an electronic trading platform (Nurhidayat et al., 2023).

Stock prices can fluctuate significantly over time in response to a variety of factors, including the performance of the financing company, market news and information, investor sentiment, economic events, and external factors such as changes in industry conditions or government regulations (Agus Dwi Cahya et al., 2021). Stock prices are often considered an important indicator of a company's performance and overall market conditions. Investing in stocks is often seen as a way to make a profit through stock price appreciation (increasing prices over time) and dividend payments (a portion of the profits that the company distributes to shareholders). Therefore, stock prices are a primary focus for investors, financial

analysts, and internal market participants evaluating investments and making trading decisions.

Current Ratio(CR)

A measuring instrument called the liquidity financial ratio is used to assess a company's ability to meet its short-term obligations and the smooth use of its assets. Therefore, this ratio describes the company's short-term financial condition and its ability to pay off debts or obligations that will soon mature. The level of certainty of the company's ability to pay off short-term debt increases along with the ratio of current assets to current liabilities. One of the most frequently used forms of liquidity ratio is the current ratio. This ratio assesses the company's ability to immediately meet obligations with the assets it currently owns.(Hanifah & Saekhu, 2022). The current ratio shows the company's ability to use available assets to pay short-term debts. The company's ability to meet short-term obligations is indicated by a higher ratio. Conversely, a ratio that is too high means that the company is not utilizing its resources optimally.

$$CR = x 100\% \frac{\text{current assets}}{\text{current debt}}$$

Where:

- Current assets are the total amount of assets used in company operations within one year and can be converted into cash, including cash, receivables, inventory, and other current assets.
- Current liabilities are the total amount of financial obligations that must be settled within one year, including trade payables, current liabilities, and other current liabilities.(Utami, 2017).

Debt To Asset Ratio(DAR)

The ratio known as the solvency ratio is used to analyze the company's ability to meet its obligations. Debt To Asset Ratio is a financial metric applied to evaluate the level of dependence of a company on debt.(Revelation & Budianto, 2023). The debt-to-asset ratio provides an idea of how much a company relies on debt to finance its operations. The higher this ratio, the greater the proportion of a company's assets that are funded by debt, indicating a higher level of leverage.(Chairunisa et al., 2023). Debt to asset ratio analysis is important because it can provide an indication of the level of risk of a finance company. Companies with high levels of debt show that their ratio is very high, which can increase the risk of bankruptcy and inability to meet financial obligations.

$$DAR = x 100\% \frac{\text{Total debt}}{\text{Total Assets}}$$

Where:

- Total debt refers to all of a company's liabilities, including both short-term and long-term liabilities.
- Total assets are all assets owned by a company, including tangible assets such as buildings, as well as intangible assets such as patents and goodwill.(Lestari & Cahyono, 2023).

Net Profit Margin(NPM)

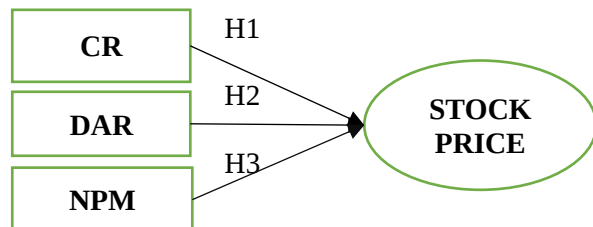
Profitability ratios are financial metrics used to evaluate a company's ability to generate profits over a period of time. This ratio also provides an overview of the effectiveness of management in running its operations. Net Profit Margin (NPM) is a metric that calculates the financial ratio of net profit by adding the remaining sales after deducting all expenses including taxes to total sales.(Anton et al., 2023). NPM describes the percentage of each final sale that is converted into net income. The higher this ratio, the more effective the company is in generating net income against its revenue and the more efficient the company is in managing its operating costs. This indicates a higher level of profitability.

$$NPM = x 100 \frac{\text{net profit after tax}}{\text{sale}}$$

Where:

- Net profit is the income earned after all operating costs, taxes, interest and other costs are deducted from gross income.
- Sales are the total revenue generated by a company before deducting operating costs.(Mahdi & Gaddafi, 2020).

HYPOTHESIS



Information:

H1 = CR has a significant effect on stock prices

H2 = DAR has a significant effect on stock prices

H3 = NPM has a significant effect on stock prices

2. RESEARCH METHODS

Population and sample

The population of this study is securities issuing companies listed on the Indonesia Stock Exchange (IDX) especially on the Indonesian Sharia Stock Index (ISSI) for the 2019-2023 period, namely 27 mining companies. In this study, the sampling step was to use

the purposive sampling method, namely companies that are consistent in issuing their annual financial reports. The author took a sample of 10 companies engaged in the mining industry as follows: ADRO, ANTM, BYAN, INCO, ITMG, PGAS, PTBA, SMGR, TINS, and UNTR.

Data collection technique

In this study, the researcher used secondary data sourced from corporate finance reports of the mining sector of companies listed on the Indonesian Sharia Stock Index (ISSI) for the period 31 December 2019 to 2023. This data was collected from the annual financial reports of mining companies consistently as of 31 December 2019-2023 available to the public on the official BEI website (www.idx.co.id and www.investing.com).

Data analysis techniques

The research used is a quantitative research type that seeks to determine the correlation between financial measures and stock prices of companies in the mining industry.(Ali et al., 2022). The suggested data analysis approach is panel data regression analysis, which effectively combines data from a number of companies (cross section) and in different time periods (time series). This panel data regression study was conducted using E-Views software version 9. Panel data regression involves three different models: common effect model (CEM), fixed effect model (FEM), and random effect model (REM). Before selecting a model, three statistical tests need to be conducted, namely the chow test, the hausman test, and the lagrange multiplier test (LM test). This study will test the independent variables (X) which include the Current Ratio (CR), Debt to Asset Ratio (DAR), and Net Profit Margin (NPM). The dependent variable (Y) will be represented by price share.

3. RESULTS AND DISCUSSION

3.1. Results

3.1.1. Panel data regression analysis

Chow test

This test is conducted to compare between the common effect model (CEM) and the fixed effect model (FEM). Based on the E-Views 9 output presented in table 1.

Table 1. Chow test results

Effects Test	Statistics	df	Prob.
Cross-section F	29.441209	(9.37)	0.0000
Chi-square cross-section	104.970635	9	0.0000

Source: E-Views 9 software (processed data)

Chow test results in table 1 The Cross-section Chi-square Prob. Value of $0.0000 < 0.05$ indicates that the fixed effect model (FEM) was selected and can continue the Hausman test.

Hausman test

This test is conducted to compare between random effect model (REM) and fixed effect model (FEM). Based on E-Views 9 output presented in table 2.

Table 2. Hausman Test Results

Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Prob.
Random cross section	2.257263	3	0.5208

Source: E-Views 9 software (processed data)

The results of the Hausman test in table 2, the probability value of $0.5208 > 0.05$ indicates that the random effect model (REM) was selected and can be continued to the Lagrange multiplier test (LM test).

Lagrange multiplier test (LM Test)

This test is conducted to compare between the common effect model (CEM) and the random effect model (REM). Based on the output of E-Views 9 presented in table 3.

Table 3. LM Test results

	Hypothesis Testing		
	Cross section	Time	Both
Breusch Pagan	58.80296 (0.0000)	1.896083 (0.1685)	60.69904 (0.0000)

Source: E-Views 9 software (processed data)

Lagrange multiplier (LM TEST) in table 3 the Pagan Breushch prob value of $0.0000 < 0.05$ indicates that the random effect model (REM) was selected. From the 3 tests that have been carried out, it can be concluded that the best regression model is the random effect model (REM) because it was selected twice, therefore to carry out regression analysis, the random effect model (REM) can be used.

3.1.2. Results of panel data regression random effect model (REM)

Random effect model (REM) is one of the methods in panel data analysis that is used to overcome unobservable heterogeneity and varies between individuals or entities, but is considered constant in time for each entity. This model is suitable when individual variation is not fully explained by the independent variables in the model, and when individual differences are considered random and uncorrelated with the independent variables.(Durrah et al., 2020).Based on the output of E-Views 9 presented in table 4.

Table 4. Results of the random effect model (REM)

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	1224,553	5112.477	0.239522	0.8118
CR	2696.752	1011.039	2.667308	0.0105
DAR	2147,664	6955.904	0.308754	0.7589
NPM	1995,777	3814.033	0.523272	0.6033

Source: E-Views 9 software (processed data)

Based on the results of the random effect model test, the results of the panel data regression estimation of equality are as follows: $Y = 1224.55314612 + 2696.75181099 + 2147.66391021 + 1995.77663333$. The constant value obtained is 1224.55314612. This means that on average if the independent variable increases by one unit, the dependent variable also increases by 1224.55314612. The regression coefficient for variable X1 (CR) is 2696.75181099, this shows that an increase in X1 (CR) will result in an increase in Y (price) with the same magnitude and vice versa. The regression coefficient for variable X2 (DAR) has a positive value of 2147.66391021. This shows that when variable X2 (DAR) increases, variable Y (price) also increases by the same amount and vice versa. The regression coefficient for variable X3 (NPM) is 1995.77663333, indicating that when variable X3 (NPM) increases, variable Y (price) also increases by the same amount and vice versa.

3.1.3. Analysis of T-Test Results (Hypothesis Test)

Hypothesis testing using the T test in this study aims to determine the effect of independent variables, namely the current ratio (X1), debt to asset ratio (X2), and net profit margin (X3) partially on the dependent variable of stock price (Y). Comparing t count and t table can be done to determine the effect. If the t count value is positive and t count < t table or significance is below 0.05 and vice versa. If the t count value is negative, t count must be greater than t table or significance below 0.05 and vice versa. In this study, the df degree obtained = $50 - 4 = 2.012896$, so that t table with a significance level of 0.05 in this study is 2.012896.

Table 5. T-test results

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	1224,553	5112.477	0.239522	0.8118
CR	2696.752	1011.039	2.667308	0.0105
DAR	2147,664	6955.904	0.308754	0.7589
NPM	1995,777	3814.033	0.523272	0.6033

Source: E-Views 9 software (processed data)

Based on the results of the random effect model test in table 5, the following conclusions can be drawn as hypotheses:

- The calculated t value of variable X1(CR) of 2.667308 is greater than the t table value of 2.012896 with a probability sign (significance) of $0.0105 < 0.05$, so variable X1(CR) has a significant influence on variable Y (stock price).
- The calculated t value of variable X2(DAR) is more than 0.308754, which is small compared to the t table value of 2.012896 with a probability value (significance) of $0.7589 > 0.05$, so variable X2(DAR) does not have a significant effect on variable Y(stock price).
- The calculated t value of variable X3 (NPM) is more than 0.523272, which is small compared to the t table value of 2.012896 with a probability value (significance) of $0.523272 > 0.05$, so variable X3 (NPM) does not have a significant effect on variable Y (stock price).

3.1.4. Analysis of F test results (simultaneous)

Table 6. F test results

		Mean dependent variable	
R-squared	0.157159	SD dependent var	1487,997
Adjusted R-squared	0.102191	Sum squared residual	3912.965
SE of regression	3707.644	Durbin-Watson stat	6.32E+08
F-statistic	2.859096	Prob(F-statistic)	1.768920
	0.047090		

Source: E-Views 9 software (processed data)

Based on the results of the F test (simultaneous) in table 8, the f-statistic value is 2.859096 with a prob. sign (f-statistic) of 0.047090 (< 0.05) which is the general statistical significance limit used, it can be concluded that the independent variable (X) has a significant influence simultaneously on the dependent variable (Y). This means that the three independent variables, namely the current ratio (CR), debt to asset ratio (DAR), and net profit margin (NPM) each together have a significant influence on the stock price of mining companies listed on ISSI. This finding is important for internal investors in making investment decisions in the mining sector. Investors need to consider the three financial ratios in evaluating the prospects of mining companies and making the right investment decisions. This finding is also important for mining companies in improving their financial

performance. By increasing the financial ratio, mining companies can increase their attractiveness to investors and increase stock prices.

3.2. Discussion

3.2.1. The Effect of Current Ratio (CR) on Stock Prices

The calculated t value of variable X1(CR) of 2.667308 is greater than the t table value of 2.012896 with a prob. sign (significance) of $0.0105 < 0.05$, so variable X1(CR) has a significant effect on variable Y (stock price). This shows that the level of liquidity of mining companies as measured by the current ratio has a positive relationship with stock prices in the 2019-2023 period. The high current ratio value also makes stock prices rise high.

Companies with a good current ratio are considered better able to manage liquidity risk and have better financial flexibility to face economic uncertainty (Nurcahyani & Situngkir, 2021). Investors tend to view this as a positive indicator, thus influencing their decision to buy the company's shares (Rafa & Sastrawan, 2023). A high current ratio indicates that the company has good liquidity, namely the company is able to meet the term of its obligations in a short time with current assets. This increases investor confidence in the company's financial stability, which can ultimately increase stock prices. These results also provide guidance for managers of mining sector financing companies in ISSI to maintain or increase their CR as a strategy to attract investors and increase price share.

3.2.2. The effect of Debt to Asset Ratio (DAR) on stock prices

The calculated t value of variable X2(DAR) is more than 0.308754, which is small compared to the t table value of 2.012896 with a probability value (significance) of $0.7589 > 0.05$, so variable X2(DAR) does not have a significant effect on variable Y (stock price). This shows that the level of debt to asset ratio of mining companies does not have a strong relationship with stock prices in the 2019-2023 period. Although DAR does not show a significant effect on stock prices in that period, it does not mean that DAR is not important for investors to consider. DAR remains one of the important financial indicators for evaluating the health of a finance company. DAR remains one of the important financial indicators for evaluating the health of a finance company (Suwandi, Arum Ardianingsih et al., 2022).

Based on the results of this analysis, investors do not need to focus too much on in-depth DAR in making investment decisions in mining companies. Investors need to consider other dominant factors, such as macroeconomic conditions, mining commodity prices, financing company performance, and investor sentiment. Investors also need to conduct a more in-depth analysis of mining companies before investing. This analysis must consider various factors, including the health of the financing company, the prospects of the mining industry, and the Company's business strategy.

3.2.3. The effect of Net Profit Margin (NPM) on stock prices

The t-value of variable X3 (NPM) is more than 0.523272, which is small compared to the t-table value of 2.012896 with a probability value (significance) of $0.523272 > 0.05$, so variable X3 (NPM) does not have a significant effect on variable Y (stock price). This shows that the company's net profit level as measured by net profit margin does not have a strong relationship with stock prices in the 2019-2023 period. Although NPM does not show a significant effect on stock prices in this period, it does not mean that NPM is not important for investors to pay attention to. NPM remains one of the important financial indicators for evaluating a company's profitability. Investors need to consider NPM along with other factors in making investment decisions.

Based on the results of this analysis, investors do not need to focus too much on the in-depth NPM in making investment decisions on the company. Investors need to consider other dominant factors, such as macroeconomic conditions, commodity prices, overall financing company performance, and investor sentiment. Investors also need to conduct a more in-depth analysis of the company before investing. This analysis must consider various factors, including the company's business strategy, industry prospects, and company management.

4. CONCLUSION

Based on the findings of this study, it can be concluded that during the period 2019–2023, the stock prices of the mining sector included in the Indonesian Sharia Stock Index (ISSI) will benefit from the current ratio (CR) variable. Meanwhile, in mining sector companies listed on the Indonesian Sharia Stock Index (ISSI) for the period 2019–2023, the debt to asset ratio

(DAR) and net profit margin (NPM) variables do not affect the stock price variable.

For further studies, it is recommended to examine other factors such as macroeconomic factors, industry factors, and company factors that may affect the share prices of mining sector companies in ISSI. Do research with a larger sample of larger companies and more diverse in terms of industry, company size, or time period. Compare the results of this study with other studies in other sectors and countries to gain broader insights. Use more advanced research methods to get more accurate and generalizable results. Explore the possibility of other variables that have a significant effect on stock prices, and consider external factors that affect the mining sector as a whole.

This research is expected to help mining companies to know how to improve their financial performance. For investors, this research is also expected to help them to know how to evaluate the financial performance of mining stocks, especially how financial performance factors affect stock prices as a basis for investment decision making.

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