

## Analysis of the Effect of Return on Assets (ROA) and Current Ratio (CR), on Stock Prices with Earnings Per Share (EPS) as a Moderation Variable (On the Mining Sector on the IDX 2020-2022)



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**ABSTRACT:** In the investment world, investment decisions are important in determining future investment success. In capital market activities, stock prices are a very important factor and need to be considered by investors because stock prices show the performance of the issuer. One of them is a mining company in Indonesia. The stock price also shows the value of the company, with the higher the stock price of a company, the higher the value of the company and vice versa. Return On Assets (ROA) is a ratio of profitability that shows the result (return) on the total assets used in the Company. The current ratio (CR) is a liquidity ratio that compares the company's current assets with the company's current liabilities. Earnings per share (EPS) is an important indicator in fundamental stock analysis, which describes how much profit a company generates for each share owned by an investor. This study uses regression analysis which aims to determine the effect of variable performance, at least in terms of ROA, does not affect the value of the company's shares in the time period studied. The Current Ratio (CR) also does not affect the share price of mining companies on the Indonesia Stock Exchange in the 2020–2022 period. This means that the company's liquidity level as measured by CR does not significantly affect the company's share price in the market. In the mining industry listed on the Indonesia Stock Exchange in the 2020–2022 period, earnings per share (EPS) does not affect the effect of Return On Assets (ROA) on stock prices. In other words, a change in a company's EPS does not change how ROA affects its share price. Earning Per Share (EPS) is also not able to moderate the influence of the Current Ratio (CR) on share prices in the mining industry which are listed on the Indonesia Stock Exchange in the 2020–2022 period. This means that a change in a company's EPS does not change the way CR affects the company's stock price.

**KEYWORDS:** Return on Assets, Current Ratio, Earning Per Share and Stock Price

### I. INTRODUCTION

Investment decision making is the key to determining the success or failure of an investment in the future. One form of investment decision is choosing to invest in shares of a company. Shares are defined as evidence or certificates that show a person's or entity's share of ownership in the capital of a limited company (Siamat, 2010). By purchasing shares, an investor effectively takes partial ownership of a company's shares. According to Saptadi (2007), in a situation where the demand for a company's shares is greater than the available supply, there is a tendency for share prices to rise. Conversely, when the supply of shares exceeds demand, prices tend to fall. The term capital market is used to describe the industry and community that revolves around the issuance and sale of securities on public exchanges (Capital Market Law No. 8 of 1995). This includes the issuance and trading of securities by public companies, as well as the various parties and professions involved in these activities. In the realm of capital market operations, fluctuating share prices have significance and are a major concern for investors. This is because share prices are a reflection of the performance of the issuer concerned. Fluctuating stock prices have significance and become the main concern of investors. This is because share prices are a reflection of the performance of the issuer concerned. Fluctuating stock prices have an important meaning and are a major concern for investors. This is because share prices are a reflection of the performance of the issuer concerned.

A company can be seen through its share price, which shows its value: the higher the share price, the greater its value, and vice versa (Firdaus, 2013), (Novianti, 2015). In making a decision to buy or sell shares, an in-depth assessment will be carried out by

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investors to determine whether the shares have the potential to provide profits or vice versa. This research uses fundamental analysis as its main approach in analyzing shares. Stock investment decisions are often made based on fundamental analysis of the company's condition, as stated by Syahfitra (2022). The fundamental analysis process includes assessing a company's financial condition, which includes the use of financial ratio analysis. This method facilitates the evaluation of a company's financial performance by examining and measuring the relationships between various components in the financial statements. However, it is important to note that the global Covid-19 pandemic, which has had a negative impact on public health, has also triggered a substantial social-economic crisis, which includes the financial industry.

Return on Assets (ROA) is a financial indicator used to assess business profitability, as defined by Brigham and Houston (2010). Return on Assets (ROA) is a metric employed to evaluate a business's ability to convert its total assets into a source of profit. This ratio, according to Hin (2008), indicates how effectively a company transforms its assets into cash flows. Increases in the rate of return and the return on assets (ROA) signify the success of a company's operations. According to Fahmi (2012), ROA is a measuring tool that demonstrates how effectively the investments made in a company's assets can generate the expected profits. In other words, these investments are identified with the company's invested assets. If a company's ROA is high, it signifies that the company has managed to generate a substantial level of profit and effectively manage its assets.

Current Ratio (CR) is a liquidity indicator used in financial analysis that measures a company's ability to pay short-term debt with its current assets. Brigham and Houston (2001) quote Fabozzi (1999) who says that the relevant ratio is calculated by comparing the company's current assets with its current liabilities. This ratio is a useful indicator to find out whether a company can meet its short-term financial commitments. In this situation, liquidity refers to how quickly and easily a company can convert its assets into cash flow, which in turn informs investors about the company's financial prospects. If a company maintains a healthy Current Ratio, it indicates that the company is adept at managing its cash flow. As a result, Investors may place a higher value on the company's stock as a result of this positive event. According to research by Guris and Pala (2014) and Estuary (2010), the conditions mentioned above can increase stock market confidence in companies.

In fundamental stock research, Earnings Per Share (EPS) is an important metric because it indicates the level of profit a company earns per share owned by investors. Earnings per share (EPS) is a useful metric for assessing a company's profit-generating ability. These metrics directly influence the share price and returns that shareholders may expect. Earnings per share (EPS) is often used as a proxy for a company's profitability. Earnings per share (EPS) data is considered basic and valuable data by investors because it provides an overview of the company's profitability in the future (Tandelilin, 2017). By analyzing EPS, investors can understand the extent to which the company has succeeded in generating profits. EPS also provides accounting data that is important for assessing the performance of companies that have gone public or sold their shares to the public. In line with this, the continuous increase in the EPS ratio indicates that the company will strive to continue to increase the rate of return given to its investors.

The financial services authority (OJK), which is responsible for regulating and overseeing the financial sector, stated that the COVID-19 pandemic had a very bad impact on the JCI, which fell from a level of 6,300 to 4,194 in the first three months of 2020. Apart from the JCI, transaction volume in 2020 also declined significantly compared to the previous year, reflecting investors' concerns about future market conditions. Investors panicked even more when various mutations of the Covid-19 virus emerged, such as Delta and Omicron, which were discovered in mid to late 2021 and early 2022. Indonesia's financial and economic markets continue to experience changes from time to time, including shares on the IDX.

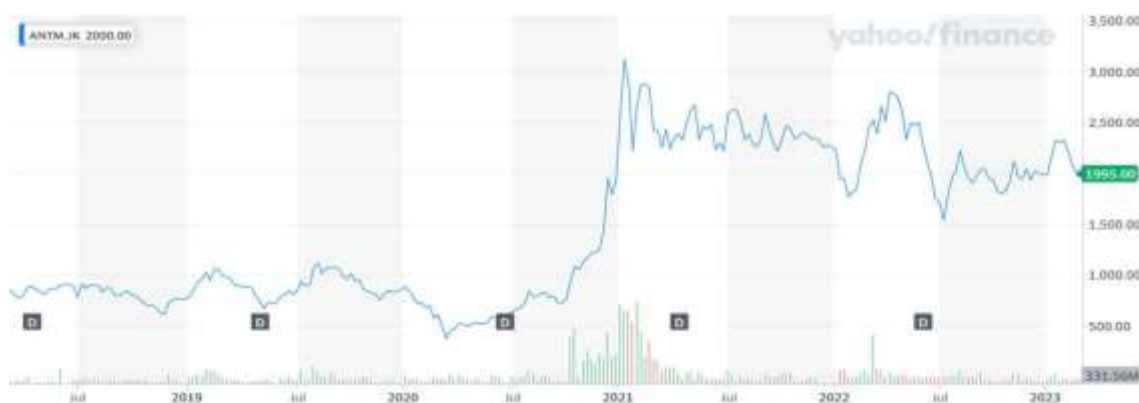


Figure 1. Image1Aneka Tambang share movements 2019-2023  
(Source: Yahoo Finance, 2023)

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The shares of the Aneka Tambang company with mining products look fluctuating. Apart from Aneka Tambang, there is also Indo Tambangraya Megah which also experiences share fluctuations. This can be seen in figure 2 below:



**Picture 2. Indo Tambangraya Megah stock movement 2019-2023.**  
(Source: Yahoo Finance, 2023)

It can be seen that the shares of Aneka Tambang and Indo Tambangraya Megah experienced the same decline in the years between 2020 and 2021. This is possibly caused by the Covid-19 Pandemic. The spread of the Covid-19 Virus throughout the world in early 2020 resulted in a decrease in demand and commodity prices, including coal and metal, which are the main products of ANTM and ITMG.

This decrease in demand and prices affected the company's financial performance and reduced investor interest in these shares, also affected the operations of mining companies and resulted in a decrease in production and sales of coal and metals. This reduces companies' revenues and affects their financial performance, thereby causing share prices to decline. Apart from that, unstable global economic conditions and geopolitical uncertainty can affect ANTM and ITMG share prices. Increased uncertainty can cause investors to withdraw their investments and result in a decline in share prices. The government has also issued policies related to the environment and mining permits so that they can affect the performance and share prices of companies in the mining sector such as ANTM and ITMG.

The government issues stricter regulations or reduces the number of mining permits, this can affect companies' production and income and affect their share prices. However, if you look more closely, Fadillah (2020) says that shares of mining sector companies are better than shares of companies in other sectors. Companies with the mining sector can still benefit while other shares experience correction. Due to changes in stock market conditions in the 2020-2022 period, especially mining sector stocks, the author is interested in using the BEI mining sector index as a research sample. Researchers hope that the results of this research can provide a more specific picture regarding the influence of Return On Assets and Current Ratio on share prices on the Indonesian stock market.

This phenomenon in the mining sector also occurs with the emergence of several government policies that influence share prices. Changes in Raw Mineral Export Rules, Regulations regarding the rules for exporting raw minerals abroad have been updated with Number 3 of 2020 concerning Mineral and Coal Mining (Minerba). This states that there is a ban on the export of raw minerals, especially bauxite, starting June 10, 2023. Moratorium on New Mining Permits. In early 2017, President Joko Widodo announced a moratorium on new mining permits. This policy aims to improve environmental monitoring and protection and reduce the negative impacts of mining activities. During the moratorium period, the government focused on rehabilitating ex-mining land and re-evaluating existing mining permits. The implementation of the moratorium policy on the issuance of new mining permits has the potential to affect Return on Assets (ROA) and Earnings per Share (EPS) of mining companies registered on the Indonesian stock market. This phenomenon can be attributed to the dominance of large mining companies with extensive operating permits among the entities listed on the Indonesian stock market. In the absence of a new license, competition in the mining industry can become more controlled and companies that already have operating permits can have greater profits. This can increase the company's Return On Assets (ROA) and Earnings per Share (EPS).

Government Regulation no. 23/2010 concerning Implementation of Mineral and Coal Mining Business Activities was updated in 2018. The purpose of this change is to increase transparency and responsibility in mining operations, especially in the areas of

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environmental regulation and worker protection. Investors in the mining industry could benefit from a better understanding of the factors influencing share prices if this study confirms its aims. In addition, this study can provide an analysis of the mining industry from 2020 to 2022, as well as suggestions on how companies in this field can improve their financial results and provide returns to investors.

### **II. LITERATURE REVIEW**

#### **A. Signaling Theory**

Signaling theory is a theory that assumes that information disclosure is a response to information asymmetry that occurs in the market (Spence, 1973). One party can curate information asymmetry by providing information to another party. Improved information is a positive sign for investors representing business quality to reduce uncertainty. Managers are required to have more information about the condition of the company than outsiders. The impact that can occur is that external parties who do not have information tend to have the same perception regarding the value of their company. This situation can result in external parties giving a lower valuation of the company than it should, resulting in lost opportunities, and vice versa (Gunarsih et al, 2014).

Signaling theory aims to provide investors and potential investors with information about the condition of the company. If you get positive information, it can be interpreted as being able to influence funding decisions, then the assumption about the company will be good, and it is expected to be able to influence the company's stock price (Khoirunnisa, 2017). However, if the information obtained is negative information, it will affect funding decisions and can reduce the good name of the company which can result in a decrease in share prices.

#### **B. Stock Price**

The share price is a vital barometer in assessing the wealth of a shareholder. One of the crucial missions of a company is to optimize the wealth of its shareholders, which implicitly means trying to stimulate the growth of its share price. As stated by Brigham and Houston (2010), at a certain point in time, share prices will depend greatly on investors' estimates regarding the future cash flows they will obtain if they decide to invest in these shares.

On the stock exchange, share prices are the product of dynamic interactions between various parties operating in the market, which is reflected in fluctuations in demand and supply of shares in the world of investment, as explained by Jogiyanto (2000) and Pratama et al. (2019). In this context, there are three variants of stock prices. First, the nominal price, which is the monetary valuation of the shares set by the company when the shares are issued and included in the company's legal documents. This is a constant and unchanging number, and is mainly used for legal purposes, for example in calculating the authorized capital of a company. This nominal price may not always accurately reflect the real value of the shares in question.

Second, the initial price, which is the price when the shares are first issued and offered to the public through the Initial Public Offering (IPO) mechanism. This price is generally determined by the company in consultation with the underwriter and based on an evaluation of the value of the company.

Finally, the market price, which is the value of shares formed in the secondary market, arises from the dynamics between demand and supply by investors. This market price is variable and can change in line with market situations and a number of other external factors. For investors, the market price is the most important, because that's the price they need to pay when they buy, or what they will get when they sell stock on the stock exchange. Market price is the closest reflection of how the market values a company at a particular moment.

Several factors that affect stock prices have been analyzed and identified by researchers in the financial field. According to Weston & Brigham (2001) and Widayati & Colline (2017), there are various elements that contribute to share price fluctuations in the market. These factors include the company's financial performance, macroeconomic information such as inflation rates, interest rates and economic growth in a country, as well as market sentiment and investor perceptions of global economic conditions. In addition, internal company policies, such as dividends and investment decisions, can also influence investor perceptions and thus impact share prices. In a broader context, political uncertainty and other global issues also often affect the dynamics of stock prices.

#### **C. Return On Assets (ROA)**

ROA is defined as the ratio of net income to total assets. ROA is intended to assess how well a company is in obtaining returns from all of its assets (Kasmir, 2014). Hin (2008) describes that this ratio assesses how effective a company's assets are in generating profit. A higher ROA indicates better company performance, characterized by greater returns on its assets. Meanwhile, Fahmi (2012) defines ROA as an indicator to evaluate the extent to which investments made by a company provide

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the desired profits. These investments are basically assets managed by the company. A high ROA illustrates that the company has succeeded in achieving greater profits and has utilized its assets well. Return on Assets(ROA) is a financial statistic that is used to determine how much a company can earn from the amount of income, assets and share capital provided, as explained by Mamduh (2016).

### **D. Current Ratio (CR)**

An organization's ability to use its current assets to meet its short-term commitments is measured by a financial indicator known as the current ratio (CR). Mamduh (2016) states that the current ratio is considered a relevant indicator to show how effectively an organization can use its liquid assets to pay off obligations that are due in the short term. Munawir (2007) also explains the current ratio as a comparison of the total current assets and current liabilities that must be paid by the company.

In analysis, a low current ratio indicates that the business may be facing liquidity problems, which means that the business may have difficulty paying its obligations that are due in the near future (Kasmir, 2016). A current ratio that is too high is not always a good indication. This can indicate that the company has excess current assets, which means the company may not be using these funds well, which can affect the company's profitability.

### **E. Earnings per share (EPS)**

Earnings per Share (EPS) is a measure that indicates the extent to which net profit after tax, in one accounting period, can be attributed to each share in circulation. It is calculated by dividing net profit after tax by the total shares outstanding. An increase in EPS can be interpreted as a sign that the company is experiencing growth or improvement in its financial condition, which may be reflected through increased sales and profits.

Darmadji & Fakhrudin (2016) argue that EPS is one of the important financial ratios that provides an overview of how much profit is allocated for each outstanding share. It is a key measure of profitability per share, and as such, is an important indicator for investors. A higher EPS value is good news for shareholders, as it means there is more profit available to share, and it also increases the potential for higher dividends.

In analyzing a company's financial performance, a greater level of profitability is generally associated with a potential increase in EPS. The reason is because a more significant net profit, when divided by total shares outstanding, will cause EPS to be greater. Furthermore, the size of the total assets owned by the company also plays an important role in EPS. For example, companies with a wider asset scale usually have a greater chance of achieving high profitability, which will directly have a positive impact on increasing the company's EPS value (Darmadji & Fakhrudin, 2016).

### **F. Hypothesis**

The hypothesis is defined as a temporary statement, which aims to answer research questions (Sugiyono, 2007). Referring to the theoretical basis, existing research results, as well as the conceptual framework that has been built, this research proposes the following hypothesis:

H1: There is a significant effect of ROA on stock prices.

H2: There is a significant effect of CR on stock prices.

H3: EPS acts as a moderator in the relationship between ROA and stock prices.

## **III. RESEARCH METHODOLOGY**

### **A. Operational Definition of Variables**

#### **1) ROA (Return On Assets)**

The company's ability to convert its assets into cash flow is measured by return on assets (ROA). To get this ratio, net income is divided by total assets (Fitri, 2016).

$$ROA = \frac{\text{Net Profit}}{\text{Total Asset}} \times 100\%$$

#### **2) CR (Current Ratio)**

The current ratio (CR) is a liquidity indicator that shows how quickly and easily a company can meet its short-term commitments using the cash and short-term investments it has. A higher ratio number indicates that the company has more liquid financial assets. CR indicators include:

$$CR = \frac{\text{Current Asset}}{\text{Current Debt}} \times 100\%$$

#### **3) Earnings Per Share(EPS)**

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Earnings per share (EPS) is defined by Tandelilin (2016) as market capitalization divided by the company's net profit available for distribution to shareholders. High EPS indicates that the company is able to allocate a larger portion of its income to shareholders. EPS is calculated by;

$$\text{EPS} = \frac{\text{Net profit after tax}}{\text{Number of outstanding shares}} \times 100$$

#### 4) Stock price

According to Brighman and Houston (2004), the value of a share at any time is the share price, which is determined by the interaction between supply and demand in the capital market. According to (Brighman & Houston, 2004).

### B. Population and Sampling Techniques

In this study, the technique used was purposive sampling. This approach was chosen in order to ensure that the samples drawn are relevant to the aims and focus of the research. The criteria set by the researchers in sampling can be seen in Table 2 below:

**Table 1. Sampling Criteria**

Sample Selection Criteria	Number of Companies
A company listed on the Indonesian Stock Exchange which operates in the mining sector	47
Companies that list their financial statements on the Indonesia Stock Exchange in 2020, 2021 and 2022	(5)
Companies that have submitted annual financial reports to the Indonesia Stock Exchange annually between 2020 and 2022	42

The research sample consists of publicly listed companies in the mining sector on the IDX during the 2020-2022 period. This particular sample consists of a total of 42 companies operating in several sub-sectors of the mining industry. This sub-sector includes coal mining, crude oil and natural gas extraction, metal and mineral mining, as well as soil and rock extraction. In the coal sub-sector, the sample includes 23 companies, including Adaro Energy Tbk (ADRO), Atlas Resources Tbk (ARII), and Bukit Asam Tbk (PTBA). This sub-sector represents companies engaged in the extraction and utilization of coal. Furthermore, the crude oil & natural gas sub-sector in this sample consists of 10 companies, including Apexindo Pratama Duta Tbk (APEX), Elnusa Tbk (ELSA), and Medco Energi Internasional Tbk (MEDC). These companies are engaged in the exploration, production and distribution of crude oil and natural gas. Meanwhile, the metals & minerals sub-sector is represented by 9 companies, such as Aneka Tambang Tbk (ANTM), Vale Indonesia Tbk (INCO), and Timah Tbk (TINS). These companies are generally involved in the mining, processing and marketing of various types of metals and minerals. Finally, the soil & quarry stone sub-sector in this sample is represented by one company, namely Citatah Tbk (CTTH), which is engaged in the exploitation and utilization of various types of soil and quarry rock.

### C. Data Analysis Technique

The analysis was performed using the statistical method of multiple linear regression with panel data, which is supported by the Economic Views (Eviews) software.

Panel data regression analysis is used in this research to evaluate how the independent variables (ROA and CR) influence the dependent variable (Share Price). The moderating variable in this study is EPS. The equation of the panel data regression model used in this study is:

$$SP = \beta_1ROA + \beta_2CR + \varepsilon \dots\dots\dots \text{(Model 1)}$$

$$SP = \beta_1ROA + \beta_2CR + \beta_4ROA*EPS + \beta_5CR*EPS + EPS + \varepsilon \dots\dots\dots \text{(Model 2)}$$

Information :

- HS = Stock Price
- $\alpha$  = Constant
- $\beta_1 - \beta_5$  = Regression coefficient
- ROA = Return on Asset
- CR = Current Ratio
- EPS = Earning per Share (EPS)
- ROA\*EPS = Interaction between ROA and EPS
- CR\*EPS = Interaction between ROA and EPS
- e = Residual error

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### IV. RESEARCH RESULTS AND DISCUSSION

#### A. Descriptive Statistical Analysis

Descriptive statistical analysis in this study will be described through Eviews 10 software. Descriptive statistics produce data processing that shows the sample criteria in the study include the amount of data studied, the average, median, max and min values for each variable. Descriptive statistics in this study include all variables, namely Return On Assets, Current Ratio, EPS, and stock prices. The results of the descriptive statistics of the research data can be seen in the following explanation.

**Table 2. Descriptive Statistics Results**

	HS	ROA	CR	EPS
Mean	2966.778	0.082202	2.048413	511.1024
Median	555.0000	0.036782	1.500000	36.95500
Maximum	49000.00	0.834991	14.00000	17162.11
Minimum	50.00000	-0.410592	0.200000	-1543.270
Std. Dev.	7215.582	0.179398	1.984086	2014.867
Skewness	4.488116	1.322736	2.972495	6.360202
Kurtosis	24.66965	6.525452	14.86830	47.36743
Jarque-Bera Probability	2888.270 0.000000	101.9935 0.000000	925.0474 0.000000	11183.96 0.000000
Sum	373814.0	10.35748	258.1000	64398.90
Sum Sq. Dev.	6.51E+09	4.022953	492.0747	5.07E+08
Observations	126	126	126	126

The average value (mean) indicates the center of the data set, and it can be seen that the average stock price (Y) is 2966.778. The median or middle value of the data is also given, which shows that half of the stock prices are below 555. The maximum and minimum values indicate the range of the data, where the stock prices range between 50 and 49000. For stock prices, the standard deviation, which shows the spread of the data, is 7215582. This value indicates how different the stock price is from the average. For stock prices, positive skewness (4.488116) indicates that the data is skewed to the right, while high kurtosis (24.66965) indicates that the tails of the distribution are thicker compared to a normal distribution. The Jarque-Bera test is used to determine whether the data follows a normal distribution. The greater value of this test, indicated by the stock price variable (2888.270), indicating that the data has a different skewness and kurtosis than the normal distribution. The very small value of the test (0.000000) supports this conclusion.

These results also show the total of all values in each variable (sum), the total squared deviations from the mean (sum of squared deviations), and the total number of observations (126 observations for each variable). Overall, the results of these descriptive statistics provide an overview of the types of data used in this study. The results of the descriptive statistics show that the four variables show significant variation, and each variable shows an abnormal distribution. These results show how different the financial characteristics of the sample companies are and why it is important to consider this variability when carrying out further analysis (Field, 2013).

#### B. Estimation Model Determination

##### 1) Chow test

Chow test is a statistical technique commonly used to test heterogeneity in panel data. This is used to find out whether the regression coefficients of two groups of data are significantly different.

**Table 3. Chow Test Results**

Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.798536	(41,81)	0.0000
Cross-section Chi-square	172.610742	41	0.0000

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In table 9, the Chow test is used to determine whether there are significant differences in the samples between groups. Table 9 contains two types of cross-sectional tests: cross-sectional F and cross-sectional chi-square. Statistical values and probability values for both tests are given.

In this case, the F statistic is 5.798536, which indicates how different the group means are. The probability (p-value) of the F test is 0.0000, which indicates that the difference between groups is significant at the 99.99% confidence level. In addition, the Chi box test was also used to determine whether the distribution of categorical variables differed between groups. In this case, the Chi box statistic is 172.610742 and the probability (p-value) is 0.0000, indicating that the distribution of the categorical variable is different between groups.

### b. Hausman test

This study used the Hausman Test to ensure suitability between a random effects model or a fixed effects model for the investigation. The chi-square statistic has a value of 51.536253 and a p-value of 0.0000, with 3 degrees of freedom.

**Table 4. Hausman test**

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	51.536253	3	0.0000

Based on table 4, the p-value is less than 0.05 (in this case 0.0000) indicating that the null hypothesis which states that the random effects model is better must be rejected. Instead, this research must choose a fixed effect model. Therefore, the fixed effects model is still more appropriate to use in this panel data analysis, according to the Hausman Test.

### C. Hypothesis testing

#### 1) Autocorrelation F Test, and Determination Coefficient

The results of the F test, autocorrelation, and coefficient of determination are discussed below:

**Table 5. F Test and Autocorrelation**

F-statistic	13.62259	Durbin-Watson stat	4.163638
Prob(F-statistic)	0.000000		

The F test is carried out simultaneously to determine whether all the independent variables in the model have a significant influence on the dependent variable. The results show that the F-statistic of this study is 13.62259, and the Prob (F-statistic) is 0.000000, which means less than 0.05. This shows that the independent variables—return on assets, current ratio, and earnings per share—affect stock prices simultaneously.

#### 2) T test

The t test was used in this study to measure the effect of the ROA (X1), CR (X2), and EPS (X3) variables on stock prices (Y). The results of the regression t test based on the proposed hypothesis are described in table 6.

**Table 6. T Test Results**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2203.373	543.8661	4.051315	0.0001
ROA	1923.251	2624.188	0.732894	0.4657
CR	11.38319	228.9144	0.049727	0.9605
EPS	1.138699	0.202406	5.625816	0.0000

According to the first hypothesis (H1), Return On Assets (ROA) is thought to significantly influence stock prices. The ROA coefficient (X1) is 1923.251, with a standard error of 2624.188, and a t-statistic of 0.732894. The first hypothesis is rejected



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because the probability (0.4657) is greater than 0.05, which indicates that return on assets (ROA) does not have a significant impact on stock prices.

According to the second hypothesis (H2), the Current Ratio (CR) should have a significant influence on stock prices. However, the results of the t test show that the coefficient of CR (X2) is 11.38319, with a standard error of 228.9144, and a t-statistic of 0.049727. The second hypothesis is rejected because the probability of 0.9605 is much greater than 0.05, which indicates that CR does not have a significant impact on stock prices. According to the third (H3) and fourth (H4) hypotheses, earnings per share (EPS) are thought to moderate the ROA and CR variables on stock prices. The results of the t test show that the EPS coefficient (X3) is 1.138699 with a standard error of 0.202406 and a t-statistic of 5.625816. The probability (0.0000) is lower than 0.05, indicating that EPS has a significant impact on stock prices. As a result, if only based on the t test, The third and fourth hypotheses are acknowledged, however, for the third and second hypotheses, further tests will be carried out, namely the moderation test which will be explained in a different sub-chapter. Again, these findings do not directly indicate that EPS moderates the effect of ROA and CR on stock prices. To evaluate moderation effects, the moderating variable and the independent variable must interact with each other before entering them into the regression model (Aiken & West, 1991).

### 3) Coefficient of determination

Coefficient of determination, also known as square coefficient R. A measure that shows how much variation can be explained by the independent variables and dependent variables in the model.

**Table 7. Coefficient of Determination Test Results**

R-squared	0.880951	Mean dependent var	2966.778
Adjusted R-squared	0.816283	S.D. dependent var	7215.582
S.E. of regression	3092.760	Akaike info criterion	19.18397
Sum squared resid	7.75E+08	Schwarz criterion	20.19693
Log likelihood	-1163.590	Hannan-Quinn criter.	19.59550

Based on this model, the R-squared value is 0.880951, which indicates that around 88.1% of share price variability can be explained by return on assets, current ratio, and earnings per share. Furthermore, the adjusted R-squared coefficient of determination obtained was 0.816283, indicating that around 81.6% of share price variability can still be explained even after taking into account all the independent variables included in the model.

The results of the F test show a strong collective impact of independent factors on stock prices. However, the results of the t-test show that not all independent variables individually have a significant effect on stock prices. Furthermore, to increase the robustness of this regression model, there needs to be substantial suggestion of positive autocorrelation (Gujarati & Porter, 2009).

### 4) Moderating Regression Analysis (MRA)

Moderating regression analysis(MRA) is used to find out whether the Earning Per Share variable can strengthen or weaken the relationship between Return On Assets, Current Ratio and share price.

**Table 8. EPS Moderation Variable Test Results**

Dependent Variable: Y (Harga Saham)				
Method: Panel EGLS (Cross-section random effects)				
Sample: 2020 – 2022				
Periods included: 3				
Cross-sections included: 42				
Total panel (balanced) observations: 126				
Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2191.546	339.0723	6.463358	0.0000
ROA	2271.154	2551.589	0.890094	0.3761
EPS	1.710049	0.476752	3.586875	0.0006
ROA*EPS	-1.568403	0.476752	-1.320317	0.1904
Effects Specification				
R-squared		0.880951		
Adjusted R-squared		0.816283		
F-statistic		13.62259		
Prob (F-statistic)		0.000000		

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Based on the results of testing the Earning Per Share moderation variable in Table 14, it can be seen that the relationship between Return On Assets and share prices which are moderated by Earning Per Share can be written using the following equation model:

$$SP = 2271.154/ROA + 34.69055/CR + 0.476752/EPS$$

Based on the explanation above, ROA\*EPS which is the result of the interaction between the variable Return On Assets and Earning Per Share has a probability value of 0.1904 > 0.05 with a t value of -1.320317. So it can be concluded that Earning Per Share is not able to moderate the relationship between Return On Assets to Share Prices.

**Table 9. EPS Moderation Variable Test Results**

Dependent Variable: Y (Harga Saham)				
Method: Panel EGLS (Cross-section random effects)				
Sample: 2020 – 2022				
Periods included: 3				
Cross-sections included: 42				
Total panel (balanced) observations: 126				
Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2293.663	540.8714	4.240680	0.0001
CR	34.69055	225.4978	0.153840	0.8781
EPS	1.051795	0.329548	3.191630	0.0020
CR*EPS	0.1711402	0.341859	0.501381	0.6175
Effects Specification				
R-squared			0.880951	
Adjusted R-squared			0.816283	
F-statistic			13.62259	
Prob (F-statistic)			0.000000	

Based on the results of testing the Earning Per Share moderation variable in Table 9, it can be seen that the relationship between the Current Ratio variable and share price which is moderated by Earning Per Share can be written using the following equation model:

$$SP = 2271.154 + 34.69055 + 2271.154 * 1.051795 + 34.690 * 1.051795$$

Based on the explanation above, ROA\*EPS is the result interaction between Current Ratio with Earnings Per Share has a probability value of 0.6175 > 0.05 with a  $t_{count}$  of 0.501381. So it can be concluded that Earning Per Share is not able to moderate the relationship between the Current Ratio to the stock price.

### D. DISCUSSION OF RESEARCH RESULTS

#### 1) The influence of Return on Assets (ROA) on share prices in the mining sector registered on the Indonesian stock market for the 2020-2022 period.

Data from the regression t test is used to discuss hypothesis one (H1)—that return on assets (ROA) has a significant effect on stock prices. null hypothesis evidence says that the independent and dependent variables have no impact on each other (Hsu, 2009). Previous studies show that ROA influences stock prices, but the findings of this study are contradictory. These results do not support Hypothesis One (H1). However, this research uses a different context and sample. The results show that ROA in the context and sample of this study does not have a significant impact on stock prices. As a result, this study cannot accept hypothesis one from the data analyzed (H1). The results of hypothesis testing one (H1) and the regression test are used to answer the formulation of problem one:

The financial performance metric known as Return on Assets (ROA). This variable measures the capability of the company to generate profits from its entire asset base. In theory, if ROA has a high score, it shows that the company is capable of carrying out effective asset management. It will make the company generate profits. This has the potential to affect investors' perceptions of the company's performance as a whole, which in turn affects stock prices (Penman, 2013). Researchers, however, found that the asset value variable (ROA) had a larger p-value. This means that this study cannot reject the null hypothesis that ROA has no significant impact on stock prices in the mining sector listed on the Indonesian stock market from 2020 to 2022. Therefore,

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When making investment decisions, these outcomes must be considered. When valuing a mining company, investors must consider financial and other external aspects. This is because asset value (ROA) is often used as an indicator of a company's financial performance, but it seems that ROA is not the main factor affecting stock prices, especially in the mining industry. As a result, if ROA has no influence, companies may prefer to concentrate on improving other financial indicators that have more impact on the value of their shares than increasing ROA if ROA has no influence. In addition, these results can be used by the IDX and the Financial Services Authority (OJK) to consider changes and improvements to regulations relating to market transparency and financial information disclosure.

These results do not apply universally because they are situational and specific to the mining sector listed on the Indonesian stock market during the 2020–2022 period. The effect of return on assets (ROA) on stock prices may vary in certain industries or stock markets. Therefore, before making a decision based on the findings of this study, it is important to carry out further research and conduct an in-depth analysis.

### **2) The effect of the Current Ratio (CR) on stock prices in the mining sector was observed in companies registered on the Indonesian stock market in the period 2020-2022.**

The t-test findings for the regression analysis related to hypothesis two (H2) show that the influence of the Current Ratio (CR) on stock prices is considered statistically significant. However, the calculated likelihood was significantly higher, as evidenced by the results of the regression t-test. This implies that there is a lack of empirical data to support the claim that corporate responsibility has a large impact on share prices. Therefore, this study cannot support hypothesis H2 and indicates that, based on the data analyzed, corporate reputation (CR) does not have a statistically significant influence on stock prices. This study relates to the second hypothesis (H2) and uses the results of the t regression test to answer research questions: "To what extent does the Current Ratio (CR) have a noteworthy impact on Share Prices in the mining sector listed on the Indonesian stock market during the period 2020 to 2022?" An effective approach to assessing a company's ability to meet its short-term obligations is through examining a financial metric known as the current ratio (CR). Theoretically, a high current ratio indicates that a company has sufficient current assets to meet its short-term obligations. In addition, the financial stability of the business serves as a magnet for potential investors (Brigham & Ehrhardt, 2013). However, based on the statistical analysis conducted in this study, it appears that the p-value associated with the CR variable exceeds the standard value.

So, based on existing data and analysis, this research finds that the Current Ratio (CR) does not have a significant impact on share prices in the mining sector registered on the Indonesian stock market from 2020 to 2022. This conclusion, on a broader scale, have significant consequences. The results show that, at least during the period between 2020 and 2022 on the IDX, the Current Ratio (CR) does not need to be considered when making investment decisions. Investors may have to consider other factors when deciding to invest in mining company shares. Mining companies can use better financial strategies if they know that the Current Ratio (CR) does not have a significant impact on share prices. However, they may need to consider other financial indicators that have more impact on stock prices. Finally, the fact that the Current Ratio (CR) has no significant impact on stock prices in the mining sector can help regulators such as the IDX and the Financial Services Authority (OJK) assess the decisions taken by mining companies regarding value. However, the results of this study are limited to mines registered in Indonesian stock market from 2020 to 2022. The effect of the Current Ratio (CR) on stock prices may be different in other places, in different stock markets, or at different times. Therefore, before making a decision based on the results of this study, further analysis and research is always necessary. The fact that the Current Ratio (CR) does not have a significant impact on share prices in the mining sector can help regulators such as the BEI and the Financial Services Authority (OJK) assess decisions taken by mining companies regarding value. However, the results of this research are limited to mines listed on the stock market. Indonesia from 2020 to 2022. The influence of the Current Ratio (CR) on stock prices can be different in other places, in different stock markets, or at different times. Therefore, before making a decision based on the results of this study, further analysis and research is always necessary. The fact that the Current Ratio (CR) does not have a significant impact on stock prices in the mining sector can help regulators such as the IDX and the Financial Services Authority (OJK) assess the decisions taken by mining companies regarding value. However, the results of this research are limited to mining listed on the stock market. Indonesia from 2020 to 2022. The effect of the Current Ratio (CR) on stock prices may differ elsewhere, in different stock markets, or at different times. Therefore, before making a decision based on the results of this study, further analysis and research is always necessary. The results of this research are limited to mines registered on the Indonesian stock market from 2020 to 2022. The influence of the Current Ratio (CR) on stock prices can be different in other places, on different stock markets, or at different times. Therefore, before making a decision based on the results of this study, further analysis and research is always necessary. The results of this study are limited to mines registered on the Indonesian stock market from 2020 to 2022. The effect of the

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Current Ratio (CR) on stock prices can be different in other places, on different stock markets, or at different times. Therefore, before making a decision based on the results of this study, further analysis and research is always necessary.

### **3) Earnings Per share (EPS) moderates the influence of Return On Assets (ROA) on share prices in the mining sector registered on the Indonesian stock market in the 2020-2022 period**

Table 14 shows the results of this moderation regression. The table shows the relationship between the variables ROA (X1), EPS (X3) and the moderating variable (ROA) on stock prices (Y). In the constant variable (C) there are coefficients, standard errors, t-statistical values, and probability values. This probability value is less than the standard value, indicating that this constant is significant in the model because the t-statistical and probability values are greater than the standard value. This observation suggests that in the current paradigm, stock prices remain unaffected by Return On Assets when EPS decreases. The share price in this model is subject to the influence of earnings per share (EPS), as evidenced by the existence of a moderating variable. This finding indicates that the moderating variable, which is the interaction between EPS and ROA, does not have a statistically significant impact on stock prices within the framework of this model. The results of the regression analysis in this study concluded that the available data does not provide support for the H3 hypothesis, which states that earnings per share (EPS) can regulate the relationship between the variable Return On Assets (ROA) and stock prices. The purpose of this research is to examine the potential impact of earnings per share (EPS) on the relationship between Return On Assets (ROA) and stock prices. It is hoped that the findings from this study will show the moderating role of EPS in influencing the effect of ROA on stock prices. However, the regression results show that the impact of EPS on the relationship between ROA and stock prices is not significant. This conclusion is based on the observation that the EPS coefficient, as well as the interaction variables between EPS and ROA, which are above the general standardized level of significance. This implies that the relationship between return on assets (ROA) and stock prices is relatively stable regardless of the amount of earnings per share (EPS). However, it is important to note that this study did not identify additional factors that could influence this relationship.

EPS is considered an important tool for investors to determine the financial health and growth prospects of a business, according to several financial theories (Ross, Westerfield, & Jordan, 2012). It seems that the role of EPS as a moderating variable between ROA and share price is not important for this research. This can occur for various reasons, such as variables in the data or perhaps unique properties of the sample companies that prevent EPS from serving as a good moderation. Theory and previous research indicate several components that can influence this relationship. First, another factor that can be considered is the debt to equity ratio (DER). A high DER can indicate greater financial risk for a company, which can have an impact on share prices (Frank & Goyal, 2009). Second, there is an additional variable called Gross Profit Margin (GPM). GPM shows how effectively a business generates profits from sales and how large its profitability is (Easton, 2004). Higher share prices are usually associated with higher gross profit margins. Third, market factors can influence the relationship between ROA and share prices. Macroeconomic factors such as inflation rates, interest rates, and GDP growth can influence overall stock prices, and therefore can influence the relationship between ROA and stock prices (Fama & French, 1993). However, further research is needed to validate these findings, and the investigation could be expanded to include more variables or time periods. GPM shows how effectively a business generates profits from sales and how large its profitability is (Easton, 2004). Higher share prices are usually associated with higher gross profit margins. Third, market factors can influence the relationship between ROA and share prices. Macroeconomic factors such as inflation rates, interest rates, and GDP growth can influence overall stock prices, and therefore can influence the relationship between ROA and stock prices (Fama & French, 1993). However, further research is needed to validate these findings, and the investigation could be expanded to include more variables or time periods. GPM shows how effectively a business generates profits from sales and how large its profitability is (Easton, 2004). Higher share prices are usually associated with higher gross profit margins. Third, market factors can influence the relationship between ROA and share prices. Macroeconomic factors such as inflation rates, interest rates, and GDP growth can influence overall stock prices, and therefore can influence the relationship between ROA and stock prices (Fama & French, 1993). However, further research is needed to validate these findings, and the investigation could be expanded to include more variables or time periods. Market factors can influence the relationship between ROA and stock prices. Macroeconomic factors such as inflation rates, interest rates, and GDP growth can influence overall stock prices, and therefore can influence the relationship between ROA and stock prices (Fama & French, 1993). However, further research is needed to validate these findings, and the investigation could be expanded to include more variables or time periods. Market factors can influence the relationship between ROA and stock prices. Macroeconomic factors such as inflation rates, interest rates, and GDP growth can affect overall stock prices, and therefore can influence the relationship between ROA and stock prices (Fama & French, 1993). However, further research is needed to validate these findings, and the investigation may be expanded to cover more variables or time periods.

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### **4) Earnings Per Share (EPS) moderates the influence of the Current Ratio (CR) on share prices in the mining sector registered on the Indonesian stock market in the 2020-2022 period.**

Table 15 shows the results of the moderation regression which shows the correlation between the current ratio variables (X2), earnings per share (EPS, or X3) and the moderating variable (CR) on stock prices (Y). This constant is important for the model because its probability value is less than the standard value. shows that in this model, the Current Ratio does not affect stock prices when EPS is moderated. The t-statistical value and standard probability value are the same as the existing coefficients and standard error. These findings indicate that the moderating variable, especially the interaction between EPS and current ratio, does not have a significant effect on stock prices within the framework of this model. Therefore, findings from regression analysis do not provide evidence to support the hypothesis that Earnings Per Share has a moderating effect on the relationship between Current Ratio (CR) and Share Price. Hypothesis four (H4) of this research states that the moderating effect of EPS on the relationship between Current Ratio (CR) and Share Prices is not significant. In other words, the relationship between Current Ratio and Share Price remains unchanged regardless of the level of EPS. Investors often use the Earnings Per Share (EPS) metric to assess company performance, because they have the belief that companies with higher EPS will be given greater value by the market (Brealey, Myers, & Allen, 2011). However, Current Ratio (CR) is a metric used to assess a company's liquidity and capacity to meet its short-term financial obligations. Under certain circumstances, a high current ratio (CR) can be an indicator of good financial health for a company. However, the relationship between CR and stock price does not appear to be affected by earnings per share (EPS) in the context of this study. The level of general significance of standardized values is generally relatively lower than the coefficient of the CR interaction variable. This shows that the EPS variable does not have a significant impact on the relationship between CR and stock prices. Investors may not simultaneously evaluate the CR (current ratio) and EPS (earnings per share) financial metrics when formulating investment decisions, and this phenomenon can be caused by various factors. In addition, it should be noted that share prices in the mining sector can also be affected by government regulations, fluctuations in commodity prices, and macroeconomic conditions. However, further investigation is needed to support the results of this study. The findings from this study have the potential to be generalized across variables and time contexts.

## **V. CONCLUSIONS AND RECOMMENDATIONS**

### **A. Conclusion**

- 1) Return on assets (ROA) does not have a statistically significant influence on the observed fluctuations in company share prices during the research period. This shows that ROA does not play a decisive role in determining the value of the company's shares during the specified period.
- 2) Data analysis findings show that the company liquidity indicator, known as CR, does not have a statistically significant influence on share price volatility in mining companies listed on the Indonesian stock market during the 2020-2022 period.
- 3) During the 2020-2022 period, variations in earnings per share (EPS) did not have a significant influence on the correlation between return on assets (ROA) and share prices in the mining sector on the IDX.
- 4) The moderating effect of EPS on the relationship between CR and mining company share prices on the IDX from 2020 to 2022 was not observed.

### **B. Suggestion**

- 1) Investors and stakeholders are advised not only to rely on financial indicators such as ROA, CR, and EPS when making investment decisions in the mining sector, but also consider other factors such as geopolitical risks, environmental conditions, and other financial indicators.
- 2) Mining companies are encouraged to focus on sustainable and long-term growth strategies, not just on short-term financial performance.
- 3) Further research is recommended to explore other factors that can influence stock prices, such as revenue growth and profit margins, as well as macroeconomic indicators (inflation, interest rates). As an approach, the research could involve panel data to gain deeper insight into the influence of certain variables on stock prices in various companies and time periods. In addition, future research is also advised to consider additional control variables and examine interactions between variables.

## Analysis of the Effect of Return on Assets (ROA) and Current Ratio (CR), on Stock Prices with Earnings Per Share (EPS) as a Moderation Variable (On the Mining Sector on the IDX 2020-2022)

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