

THE EFFECT OF PRICE-EARNINGS RATIO, DEBT-TO-EQUITY RATIO AND RETURN ON EQUITY ON THE STOCK PRICES OF COAL MINING SUB-SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (2020–2025 PERIOD)

Nabilla Pratiwi ^{1*}, Asnahwati ²

^{1,2} Management Study Program / Universitas Potensi Utama, Medan, Indonesia

E-mail: nabillaprtwi17@gmail.com^{1*}

Received: 21/08/2026 | Revised: 10/09/2026 | Accepted: 26/09/2026 | Published: 02/10/2026

Abstract

This study aims to determine and analyze the effect of Price Earning Ratio (PER), Debt To Equity Ratio (DER), and Return On Equity (ROE), both partially and simultaneously, on the Stock Price of coal mining sub-sector companies listed on the Indonesia Stock Exchange during 2020-2025. This study uses a quantitative method with an associative approach. The population consisted of 24 companies, with a sample of 6 companies selected through purposive sampling, namely ADRO, BYAN, HRUM, ITMG, GEMS, and MBAP, over 6 years, resulting in 36 data points. Data were analyzed using multiple linear regression with SPSS version 26. To satisfy the normality assumption, PER was transformed into square root form, DER and ROE into inverse form, and Stock Price into natural logarithm form. The results show that PER has a significant positive effect on Stock Price (Sig. 0.004), DER has no significant effect (Sig. 0.713), while ROE has a significant positive effect on Stock Price (Sig. 0.001). Simultaneously, PER, DER, and ROE have a significant effect on Stock Price (Sig. 0.005), with an R Square of 0.329, meaning the three variables explain 32.9% of Stock Price variation, while the remaining 67.1% is influenced by other factors outside this model.

Keywords: Price Earning Ratio, Debt To Equity Ratio, Return On Equity, Stock Price, and Data Transformation

INTRODUCTION

Indonesia is currently advancing and developing rapidly, including in the economic sector. The country's economy is demonstrating relatively stable growth, albeit at a slower pace compared to previous years. For 2025, Indonesia's economy is projected to grow by approximately 4.95% to 5%; this indicates that, despite the slowdown, the national economy retains resilience and competitiveness amidst global challenges such as commodity price volatility, rising global interest rates, and global economic uncertainty (ekon.go.id, 2025). One way to build wealth is through investment, which has become a popular avenue for individuals seeking future financial gains. Indonesia offers a wide range of investment options, with the capital market being one of the most popular choices. A capital market is a market for long-term financial instruments issued by governments, private companies, or public authorities—such as bonds or stocks—that can be traded (Hidayat, 2020). Under Law No. 21 of 2011 concerning the Financial Services Authority (OJK), the capital market comprises the primary market and the secondary market. The primary market deals with newly issued securities, whereas the secondary market is where existing securities are traded on the stock exchange and serves as a venue for transactions between investors (Oktavia & Genjar, 2019).

Stock prices in the capital market are volatile; when the demand for shares exceeds the supply, share prices rise, whereas when the supply exceeds the demand, share prices tend to fall (Marvina et al., 2020). The mining sector is one area that attracts significant interest and distributes substantial dividends (CNBC Indonesia, 2025). According to data from the Indonesia Stock Exchange (IDX), the mining sector is divided into several sub-sectors, illustrating the diversity of business activities within the industry. These sub-sectors encompass oil and gas, coal, support services for oil, gas, and coal, alternative energy equipment, alternative fuels, as well as metals and minerals. This classification reflects that the mining industry focuses not only on the exploration and production of conventional

THE EFFECT OF PRICE-EARNINGS RATIO, DEBT-TO-EQUITY RATIO AND RETURN ON EQUITY ON THE STOCK PRICES OF COAL MINING SUB-SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (2020–2025 PERIOD)

Nabilla Pratiwi et al

energy sources like oil and coal but also extends to supporting the energy industry and developing alternative energy resources and strategic metals essential for the future (www.idx.co.id, 2025). Coal is a natural resource extracted for energy production and a subject of significant research interest; the coal mining sector plays a strategic role in Indonesia's economy as one of the largest contributors to foreign exchange earnings. In 2023, coal exports reached 613.57 million tons valued at USD 47.80 billion, accounting for 12.12% of total national exports (Ministry of Energy and Mineral Resources [ESDM], 2025). Coal mining companies listed on the Indonesia Stock Exchange (IDX) experienced significant share price fluctuations between 2020 and 2025, driven by global commodity price volatility, the energy transition, and domestic policies—such as the nickel ore export ban—that indirectly impacted the energy sector (Statistics Indonesia [BPS], 2025).

In terms of sales, exports are the primary revenue driver for the coal sector. Export volumes rose from 341.55 million tons in 2020 to 554 million tons in 2025. The most significant increase occurred between 2021 and 2022, driven by the global energy crisis resulting from the Russia-Ukraine conflict, which triggered a commodity supercycle. This underscores the strong competitiveness of Indonesian coal in international markets, particularly across Asia and Europe. Meanwhile, the realization of Domestic Market Obligation (DMO) volumes also showed a steady upward trend, rising from 132 million tons in 2020 to 221 million tons in 2025—an increase of approximately 67% over the six-year period. This growth was fueled by the expansion of national power generation capacity and the acceleration of downstream mineral industrialization, both of which require larger coal supplies. Abundant coal production from various producing nations, including Indonesia, has the potential to cause stock accumulation, thereby exerting downward pressure on benchmark coal prices. In the context of investment, Hasanudin et al. (2022) state that equity investors have the opportunity to realize gains through dividends and capital appreciation. Shares represent ownership in a company, granting the holder a claim on a portion of the company's assets and earnings. Consistent with this, Brigham and Houston (2025) emphasize that the primary objective of management is to maximize shareholder value, which is reflected in a stable and appreciating share price—an indicator of efficiency in profit generation.

Table 1. Share Prices of Coal Mining Sub-sector Companies for the 2020–2025 Period

No	Company Code	2020	2021	2022	2023	2024	2025	Mean
1	ADRO	1.430	2.250	3.850	2.380	2.430	1.810	2.358
2	BYAN	1.547	2.700	21.000	19.900	20.250	15.700	13.516
3	HRUM	2.980	10.325	1.620	1.335	1.035	1.075	3.062
4	ITMG	13.850	20.400	39.025	25.650	26.700	21.875	24.583
5	GEMS	2.550	7.950	7.050	5.800	10.625	8.125	7.017
6	MBAP	2.690	3.600	7.625	4.250	2.690	1.585	3.740
	Mean	4.175	7.871	13.362	9.886	10.622	8.362	9.046

Sources: finance.yahoo.com (2026)

The data above indicates that two companies—PT Bayan Resources Tbk (BYAN) and PT Indo Tambangraya Megah Tbk (ITMG)—had share values exceeding the average of Rp9,046. Conversely, four companies—PT Alamtri Resources Indonesia Tbk (ADRO), PT Harum Energy Tbk (HRUM), PT Golden Energy Mines Tbk (GEMS), and PT Mitrabara Adiperdana Tbk (MBAP)—had share values below this average. The table shows that the average share price of the six sample companies experienced a significant upward trend during the 2020–2022 period, rising from Rp4,175 (2020) to a peak of Rp13,362 (2022). However, entering the 2023–2025 period, this trend reversed; prices stagnated and tended to decline, resulting in an average share price of only Rp8,362 in 2025—a drop of approximately 37% from the 2022 peak. A comparison among the samples reveals starkly contrasting price movements. ITMG and BYAN dominated with the highest average share prices (Rp24,583 and Rp13,516, respectively), far exceeding those of ADRO (Rp2,358), HRUM (Rp3,062), and MBAP (Rp3,740). Notably, HRUM experienced the most drastic decline, falling from a peak of Rp10,325 (2021) to just Rp1,035–Rp1,075 in 2024–2025—a plunge of over 89%. Meanwhile, MBAP also experienced a sharp decline from Rp7,625 (2022) to just Rp1,585 (2025), a drop of approximately 79%. In contrast, BYAN managed to remain at a relatively high price level, despite falling from its 2022 peak of Rp21,000 to Rp15,700 (2025).

THE EFFECT OF PRICE-EARNINGS RATIO, DEBT-TO-EQUITY RATIO AND RETURN ON EQUITY ON THE STOCK PRICES OF COAL MINING SUB-SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (2020–2025 PERIOD)

Nabilla Pratiwi et al

Table 2. Price-Earnings Ratio (PER) of Coal Mining Sub-sector Companies for the 2020–2025 Period

No	Company Code	2020	2021	2022	2023	2024	2025	Mean
1	ADRO	3,38	5,39	3,05	2,91	3,51	7,07	4,22
2	BYAN	1,10	4,73	19,07	32,27	43,83	40,68	23,61
3	HRUM	9,08	24,88	4,52	7,64	1,66	22,56	11,72
4	ITMG	24,55	3,33	2,36	3,78	5,25	7,67	7,82
5	GEMS	11,30	9,29	3,88	4,18	8,57	11,03	8,04
6	MBAP	8,67	3,08	3,32	15,32	10,92	94,45	22,62
	Mean	9,68	8,45	6,03	11,02	12,29	30,57	13,01

Sources: www.idx.co.id (2026)

The table above shows that two companies—PT Bayan Resources Tbk (BYAN) and PT Mitrabara Adiperdana Tbk (MBAP)—had Price-to-Earnings (PER) ratios above the average of 13.01x. Meanwhile, four companies—PT Alamtri Resources Indonesia Tbk (ADRO), PT Harum Energy Tbk (HRUM), PT Indo Tambangraya Megah Tbk (ITMG), and PT Golden Energy Mines Tbk (GEMS)—had ratios below the average. Based on Table 1.2, the average PER of the six companies fluctuated during the 2020–2025 period. The average PER fell from 9.68x in 2020 to 8.84x in 2021, dropping further to a low of 6.03x in 2022. Subsequently, the PER rose to 7.31x in 2023, increased to 12.80x in 2024, and surged sharply to 30.57x in 2025. Significant disparities in PER values were also observed among the companies; ADRO consistently recorded a low and relatively stable PER throughout the study period, whereas MBAP experienced a massive spike in its PER in 2025, reaching 94.45x. This surge occurred even as MBAP's share price fell to its lowest point, indicating that the decline in the company's net profit was more severe than the drop in its share price. In contrast to MBAP, ITMG saw its PER decline from 24.55x in 2020 to 2.36x in 2022—even though the company's share price reached a peak during that same period—indicating that PER movements do not always align with changes in share price.

Table 3. Debt-to-Equity Ratio of Coal Mining Sub-sector Companies for the 2020–2025 Period

No	Company Code	2020	2021	2022	2023	2024	2025	Mean
1	ADRO	61	70	65	41	25	36	50
2	BYAN	88	31	98	74	52	25	61
3	HRUM	10	34	29	39	44	89	41
4	ITMG	37	39	35	22	24	26	31
5	GEMS	133	162	102	98	87	69	109
6	MBAP	32	29	22	33	27	37	30
	Mean	60	61	59	51	43	47	54

Sources: www.idx.co.id (2026)

The table shows that only two companies—PT Bayan Resources Tbk (BYAN) and PT Golden Energy Mines Tbk (GEMS)—exceeded the average Debt-to-Equity Ratio (DER) of 54%, while four companies—PT Alamtri Resources Indonesia Tbk (ADRO), PT Harum Energy Tbk (HRUM), PT Indo Tambangraya Megah Tbk (ITMG), and PT Mitrabara Adiperdana Tbk (MBAP)—fell below this average. Based on Table 1.3, the sector's average DER was relatively high and stable at the beginning of the period (60% in 2020, 61% in 2021) before showing a gradual downward trend, reaching 43–47% in 2024–2025; this indicates an effort by the sampled companies to reduce their reliance on debt. GEMS recorded the highest average DER (109%), even exceeding 100% between 2020 and 2022 (133%, 162%, and 102%), signaling the riskiest capital structure among the sample group, as its total debt exceeded its equity. Nevertheless, GEMS's share price remained relatively stable and trended upward in 2024 (Rp10,625; see Table 1.1)—a result not entirely consistent with the theory that high leverage should elicit a negative market response. Conversely, MBAP consistently maintained the lowest and most conservative DER (22–37%) yet experienced one of the sharpest share price declines among the entire sample. This phenomenon contradicts the theory that a more conservative capital structure (low DER) should entail lower risk and support share price stability.

THE EFFECT OF PRICE-EARNINGS RATIO, DEBT-TO-EQUITY RATIO AND RETURN ON EQUITY ON THE STOCK PRICES OF COAL MINING SUB-SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (2020–2025 PERIOD)

Nabilla Pratiwi et al

Meanwhile, HRUM shows a Debt-to-Equity Ratio (DER) trend that has actually risen sharply from 39% (2023) to 89% (2025), coinciding with a period in which its share price has fallen to its lowest level.

Table 4. Return on Equity of Coal Mining Sub-sector Companies for the 2020–2025 Period

No	Company Code	2020	2021	2022	2023	2024	2025	Mean
1	ADRO	4	23	43	25	29	10	22
2	BYAN	40	68	115	65	41	29	60
3	HRUM	13	15	38	17	4	2	15
4	ITMG	4	40	61	28	19	10	27
5	GEMS	27	112	125	80	73	37	76
6	MBAP	20	50	72	13	10	1	28
	Mean	18	51	76	38	29	15	38

Sources: www.idx.co.id (2026)

The table reveals that only two companies—PT Bayan Resources Tbk (BYAN) and PT Golden Energy Mines Tbk (GEMS)—exceeded the 38% average, while four companies—PT Alamtri Resources Indonesia Tbk (ADRO), PT Harum Energy Tbk (HRUM), PT Indo Tambangraya Megah Tbk (ITMG), and PT Mitrabara Adiperdana Tbk (MBAP)—posted Return on Equity (ROE) values below the average. The data shows a sharp rise in the sector's average ROE from 18% in 2020 to a peak of 76% in 2022—mirroring the surge in coal prices during that period—followed by a significant decline to just 15% by 2025, returning to levels close to those at the start of the observation period. GEMS recorded the highest average ROE (76%), with exceptional peaks reaching 112–125% in 2021–2022, far surpassing the other companies. In contrast, HRUM and MBAP experienced a steep collapse in profitability; HRUM's ROE fell from 38% in 2022 to just 2% in 2025, while MBAP's ROE plummeted from 72% in 2022 to a mere 1% in 2025. Interestingly, although HRUM's ROE approached zero in 2024–2025, its share price remained relatively stable—even rising slightly from Rp1,035 to Rp1,075 during the same period (see Table 1)—a pattern that contradicts the theory that a decline in profitability should be accompanied by a drop in share price.

Based on the background and phenomena described, the problems identified in this study are as follows:

1. Share prices of companies in the coal mining sub-sector fluctuated and showed a downward trend over the six-year study period.
2. Market valuation ratios (PER) for companies in the coal mining sub-sector indicated overvaluation during the six-year study period, with a peak average of 30.57 times.
3. Solvency levels (DER) for companies in the coal mining sub-sector fluctuated and trended downward over the six-year study period, with average values ranging from 43% to 61%—below the industry average of 80%.
4. Return on Equity (ROE) for companies in the coal mining sub-sector fluctuated and trended downward (ranging from 15% to 76%) over the six-year study period, with an overall average of 38%—below the industry average of 40%.
5. Total sales volume for companies in the coal mining sub-sector fluctuated over the six-year study period.

The hypotheses in this study are outlined as follows:

H1: The Price-to-Earnings Ratio (PER) has a significant partial effect on the stock prices of coal mining sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2025 period.

H2: The Debt-to-Equity Ratio (DER) has a significant partial effect on the stock prices of coal mining sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2025 period.

H3: Return on Equity (ROE) has a significant partial effect on the stock prices of coal mining sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2025 period.

H4: The Price-to-Earnings Ratio, Debt-to-Equity Ratio, and Return on Equity have a significant simultaneous effect on the stock prices of coal mining sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2025 period.

THE EFFECT OF PRICE-EARNINGS RATIO, DEBT-TO-EQUITY RATIO AND RETURN ON EQUITY ON THE STOCK PRICES OF COAL MINING SUB-SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (2020–2025 PERIOD)

Nabilla Pratiwi et al

METHOD

This study employs a quantitative research approach, utilizing numerical data. Its objective is to determine the impact of the Price-to-Earnings Ratio (PER), Debt-to-Equity Ratio (DER), and Return on Equity (ROE) on stock prices. The financial statements analyzed pertain to companies in the coal mining sub-sector listed on the Indonesia Stock Exchange (IDX) between 2020 and 2025, with data sourced from the official IDX website (<https://www.idx.co.id/>), as well as books and journals. The research focuses on the official websites of coal mining companies listed on the IDX. Data was obtained from www.idx.co.id, specifically targeting the coal mining sub-sector; a total of 24 listed companies were identified, and data covering the 2020–2025 period was collected. The study is scheduled to be conducted from March to July 2026. The population for this study consists of companies in the coal mining sub-sector listed on the Indonesia Stock Exchange (IDX) during the 2020–2025 period, totaling 24 companies, with details as follows:

Table 5. List of Companies in the Coal Mining Sub-sector

No	Kode	Company Name	IPO Date
1	ADRO	PT. Alamtri Resources Indonesia Tbk	16 Juli 2008
2	ADMR	PT Adaro Minerals Indonesia Tbk	03 Januari 2022
3	AADI	PT Adaro Andalan Indonesia Tbk	05 Desember 2025
4	AIMS	PT Akbar Indo Makmur Stimec Tbk	20 Juli 2001
5	ARII	PT Atlas Resources Tbk	08 November 2011
6	BOSS	PT Borneo Olah Sarana Sukses Tbk	15 Februari 2018
7	BSSR	PT Baramulti Suksessarana Tbk	08 November 2012
8	BUMI	PT Bumi Resources Tbk	30 Juli 1990
9	BYAN	PT Bayan Resources Tbk	12 Agustus 2008
10	COAL	PT Black Diamond Resources Tbk	07 September 2022
11	DSSA	PT Dian Swastatika Sentosa Tbk	10 Desember 2009
12	FIRE	PT Alfa Energi Investama Tbk	09 Januari 2017
13	GEMS	PT Golden Energy Mines Tbk	17 November 2011
14	GTBO	PT Garda Tujuh Buana Tbk	09 Juli 2009
15	HRUM	PT Harum Energy Tbk	06 Oktober 2010
16	INDY	PT Indika Energy Tbk	11 Juni 2008
17	ITMG	PT Indo Tambangraya Megah Tbk	18 Desember 2007
18	KKGI	PT Resource Alam Indonesia Tbk	01 Juli 1991
19	MBAP	PT Mitrabara Adiperdana Tbk	10 Juli 2014
20	MCOL	PT Prima Andalan Mandiri Tbk	07 September 2021
21	MYOH	PT Samindo Resources Tbk	27 Juli 2000
22	PTBA	PT Bukit Asam Tbk	23 Desember 2002
23	SMMT	PT Golden Eagle Energy Tbk	01 Desember 1997
24	TOBA	PT TBS Energi Utama Tbk	06 Juli 2012

Sources: www.idx.co.id

The sampling technique employed in this study is purposive sampling, a method of selecting samples based on specific criteria established by the researcher. The criteria for sample selection are coal mining sub-sector companies listed on the Indonesia Stock Exchange (IDX) that published complete financial reports for the 2020–2025 period. The criteria for selecting the sample companies in this study are as follows:

1. Coal mining sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2025 period.
2. Coal mining sub-sector companies that published complete financial statements as of December 31 for each year of the 2020–2025 period.
3. Coal mining sub-sector companies that published financial statements in USD during the 2020–2025 period.
4. Coal mining sub-sector companies that recorded a profit consistently every year during the 2020–2025 period.

THE EFFECT OF PRICE-EARNINGS RATIO, DEBT-TO-EQUITY RATIO AND RETURN ON EQUITY ON THE STOCK PRICES OF COAL MINING SUB-SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (2020–2025 PERIOD)

Nabilla Pratiwi et al

- Coal mining sub-sector companies that were not delisted from the Indonesia Stock Exchange (IDX) during the 2020–2025 period.

RESULTS AND DISCUSSION

Results

Statistic Descriptive Test Results

Table 6. Statistic Descriptive Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Price Earning Ratio (X1)	36	1.10	94.45	13.0078	17.61320
Debt To Equity Ratio(X2)	36	.10	1.62	.5347	.34542
Return On Equity (X3)	36	.01	1.25	.3786	.32790
Stock price (Y)	36	1035.00	39025.00	9046.0278	9463.61573
Valid N (listwise)	36				

Source: SPSS version 25 (2026)

Based on Table 6 above, the variables observed are as follows:

- Stock Price is the dependent variable used to measure a company's market value, as reflected by its trading price on the stock exchange. Table 4.1 above shows that the average Stock Price is 9,046.03, with a standard deviation of 9,463.61572. The lowest Stock Price value is 1,035.00 (PT Harum Energy Tbk/HRUM, 2024), while the highest is 39,025.00 (PT Indo Tambangraya Megah Tbk/ITMG, 2022).
- Price-Earnings Ratio is a ratio comparing the stock price to earnings per share; it aims to determine how much investors are willing to pay for every rupiah of profit generated by the company. Table 4.1 above shows that the average Price-Earnings Ratio is 13.0078, with a standard deviation of 17.61320. The lowest Price-Earnings Ratio is 1.10 (PT Bayan Resources Tbk/BYAN, 2020), and the highest is 94.45 (PT Mitrabara Adiperdana Tbk/MBAP, 2025).
- Debt-to-Equity Ratio is a ratio comparing total debt to total equity; it aims to determine the extent to which company capital can serve as collateral for debt and the amount of funds provided by lenders relative to the company's owners. Table 4.1 above shows that the average Debt-to-Equity Ratio is 0.5347, with a standard deviation of 0.34542. The lowest Debt-to-Equity Ratio was 0.10, recorded by PT Harum Energy Tbk (HRUM) in 2020, while the highest was 1.62, recorded by PT Golden Energy Mines Tbk (GEMS) in 2021.
- Return on Equity is measured by comparing net income to the company's total equity and is used to assess the company's ability to generate profit from its own capital. Based on Table 4.1 above, the average Return on Equity is 0.3786, with a standard deviation of 0.32790. The lowest Return on Equity was 0.01, recorded by PT Mitrabara Adiperdana Tbk (MBAP) in 2025, and the highest was 1.25, recorded by PT Golden Energy Mines Tbk (GEMS) in 2022.

Normality Test Results

Table 7. Kolmogorov-Smirnov Test Results

		Unstandardized Residual
N		36
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.88418855
Most Extreme Differences	Absolute	.111
	Positive	.111
	Negative	-.095
Test Statistic		.111
Asymp. Sig. (2-tailed)		.200 ^{c,d}

a. Test distribution is Normal.

b. Calculated from data.

THE EFFECT OF PRICE-EARNINGS RATIO, DEBT-TO-EQUITY RATIO AND RETURN ON EQUITY ON THE STOCK PRICES OF COAL MINING SUB-SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (2020–2025 PERIOD)

Nabilla Pratiwi et al

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: SPSS version 25 (2026)

Referring to Table 7. above, it is known that the results of the Kolmogorov-Smirnov test have a significance value of $0.200 > 0.05$ so it can be concluded that the data tested is normally distributed.

Autocorellation Test Results

Table 8. Autocorellation Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.574 ^a	.329	.266	.92471	2.084

a. Predictors: (Constant), Return On Equity, Debt To Equity Ratio, Price Earning Ratio

b. Dependent Variable: Stock Price

Source: SPSS version 25 (2026)

Based on Table 8. above, the decision-making for the Durbin-Watson test is as follows:

$n = 36$

$dw = 2.084$

$dL = 1.2953$

$dU = 1.654$

$4 - dU = 4 - 1.654 = 2.346$

Result = $dU (1.654) < dw (2.084) < 4 - dU (2.346)$. Since the dw value (2.084) falls between dU (1.654) and $4 - dU$ (2.346), it is concluded that the autocorrelation test indicates no autocorrelation in this regression model (decision: H_0 is not rejected).

Multicollinearity Test Results (Tolerance and VIF)

Table 9. Multicollinearity Test Results

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients		Sig.	Collinearity Statistics	
	B	Std. Error	Beta	t		Tolerance	VIF
1 (Constant)	.330	.107	.554	3.075	.004	.645	1.551
Price Earning Ratio	.034	.092	.054	.371	.713	.998	1.002
Debt To Equity Ratio	-.041	.011	-.689	-3.823	.001	.646	1.549
Return On Equity	.330	.107	.554	3.075	.004	.645	1.551

a. Dependent Variable: Stock Price

Source: SPSS version 25 (2026)

Referring to Table 9. it is known that the results of the multicollinearity test for the variables price earning ratio, debt to equity ratio and return on equity have a tolerance value > 0.10 and $VIF < 10$, so this study is declared free from multicollinearity problems.

Heteroscedasticity Test Results (Glejser)

Table 10. Glejser Heteroscedasticity Test Results

Coefficients ^a						
		Unstandardized Coefficients		Standardized Coefficients		
	Model	B	Std. Error	Beta	t	Sig.
1	(Constant)	.763	.224		3.412	.002
	Price Earning Ratio	-.107	.058	-.365	-1.853	.073
	Debt To Equity Ratio	.093	.049	.297	1.877	.070

THE EFFECT OF PRICE-EARNINGS RATIO, DEBT-TO-EQUITY RATIO AND RETURN ON EQUITY ON THE STOCK PRICES OF COAL MINING SUB-SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (2020–2025 PERIOD)

Nabilla Pratiwi et al

Return On Equity	.002	.006	.079	.404	.689
------------------	------	------	------	------	------

a. Dependent Variable: Abs res

Source: SPSS version 25 (2026)

Referring to Table 10. above, the results of the Glejser test above, the significance value of the three independent variables is > 0.05 , so it can be concluded that there is no heteroscedasticity.

Multiple Linear Regression Test Results

Table 11. Multiple Linear Regression Test Results

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
1 (Constant)	7.828	.415			18.849	.000
Price Earning Ratio	.330	.107	.554		3.075	.004
Debt To Equity Ratio	.034	.092	.054		.371	.713
Return On Equity	-.041	.011	-.689		-3.823	.001

Source: SPSS version 25 (2026)

Referring to Table 11. the regression equation for the above values is:

$$Y = 7,828 + 0,330X_1 + 0,034X_2 - 0,041X_3 + e$$

1. The constant value of 7.828 indicates that if the variables $\sqrt{\text{PER}}$, $1/\text{DER}$, and $1/\text{ROE}$ are assumed to be constant or zero, the value of Ln Stock Price is 7.828.
2. The β_1 coefficient for $\sqrt{\text{PER}}$ of 0.330, with a positive relationship, indicates that every one-unit increase in $\sqrt{\text{PER}}$ is followed by a 0.330-unit increase in Ln Stock Price, assuming other variables remain constant. Since the square root transformation is monotonically increasing (moving in the same direction as the original value), this relationship is consistent with the positive relationship between PER and Stock Price prior to transformation. This implies that the higher a company's PER, the higher its Stock Price.
3. The β_2 coefficient for $1/\text{DER}$ of 0.034, with a positive relationship, indicates that every one-unit increase in $1/\text{DER}$ is followed by a 0.034-unit increase in Ln Stock Price, assuming other variables remain constant. However, because DER was transformed into its inverse ($1/\text{DER}$)—and $1/\text{DER}$ is inversely proportional to the original DER—this result indicates that DER (prior to transformation) actually has a negative relationship with Stock Price; that is, the higher the DER, the lower the Stock Price. Nevertheless, based on the t-test results discussed in the following section, the influence of this variable is not statistically significant; therefore, no definitive conclusion can be drawn regarding a tangible effect of DER on Stock Price.
4. The β_3 coefficient for $1/\text{ROE}$ of -0.041, with a negative relationship, indicates that every one-unit increase in $1/\text{ROE}$ is followed by a 0.041-unit decrease in Stock Price, assuming other variables remain constant. Since ROE is transformed into its inverse ($1/\text{ROE}$)—and $1/\text{ROE}$ is inversely related to the original ROE—these results indicate that ROE (prior to transformation) actually has a positive relationship with the stock price; that is, the higher the ROE, the higher the stock price. This finding aligns with Signaling Theory, wherein a high level of corporate profitability sends a positive signal to investors regarding company performance, thereby eliciting a response in the form of an increase in the stock price.

Hypothesis Testing

Partial Test Results (t-Test)

Table 12. Partial Test Results (t-Test)

Model	Coefficients ^a					Correlations		
	Unstandardized Coefficients		Standardized Coefficients		t	Sig.		
	B	Std. Error	Beta				Zero-order	Partial
1 (Constant)	7.828	.415			18.849	.000		
Price Earning Ratio	.330	.107	.554		3.075	.004	.142	.478
Debt To Equity Ratio	.034	.092	.054		.371	.713	.046	.065
Ratio								.054

THE EFFECT OF PRICE-EARNINGS RATIO, DEBT-TO-EQUITY RATIO AND RETURN ON EQUITY ON THE STOCK PRICES OF COAL MINING SUB-SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (2020–2025 PERIOD)

Nabilla Pratiwi et al

Return On Equity	-.041	.011	-.689	-3.823	.001	-.360	-.560	-.554
a. Dependent Variable: Stock Price								
Source: SPSS version 25 (2026)								

Referring to Table 12, it is known that the independent variables influence each other on the dependent variable.

1. The calculated t-value for the Price-Earnings Ratio variable is 3.075 (greater than the t-table value of 2.037), with a significance level of 0.004 (less than 0.05); this means H1 is accepted and H0₁ is rejected. This indicates that the Price-Earnings Ratio has a significant partial effect on Stock Price.
2. The calculated t-value for the Debt-to-Equity Ratio variable is 0.371 (less than the t-table value of 2.037), with a significance level of 0.713 (greater than 0.05); this means H2 is rejected and H0₂ is accepted. This indicates that the Debt-to-Equity Ratio does not have a significant partial effect on Stock Price.
3. The calculated t-value for the 1/ROE variable is -3.823; its absolute value of 3.823 exceeds the t-table value of 2.037, and the significance level is 0.001 (less than 0.05), meaning H3 is accepted and H0₃ is rejected. Return on Equity has a significant effect on Stock Price. However, because ROE was transformed into its inverse (1/ROE), the negative Beta coefficient (-0.689) for 1/ROE actually indicates that the original ROE has a significant positive effect on Stock Price, consistent with the direction of the research hypothesis.
4. The effective contribution of each variable can be calculated using the formula: Beta × Zero-order correlation.

Accordingly, the effective contribution of each independent variable to Stock Price is shown in Table 4.8: the Price-Earnings Ratio contributes 7.9%, the Debt-to-Equity Ratio contributes 0.2%, and Return on Equity contributes 24.8%. Thus, the total effective contribution of the three independent variables to Stock Price is 32.9%, which corresponds to the R-squared value of the regression model.

Simultaneous Test Results (F-Test)

Table 13. Simultaneous Test Results (F-Test)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13.435	3	4.478	5.237	.005 ^b
	Residual	27.363	32	.855		
	Total	40.798	35			
a. Dependent Variable: Stock Price						
b. Predictors: (Constant), Return On Equity, Debt To Equity Ratio, Price Earning Ratio						
Source: SPSS version 25 (2026)						

Based on the calculated F-value is 5.237, with a significance level of 0.005. Since the calculated F-value exceeds the F-table value (5.237 > 2.901) and the significance level is below 0.05 (0.005 < 0.05), the hypothesis is accepted; this indicates that the Price-to-Earnings Ratio, Debt-to-Equity Ratio, and Return on Equity have a simultaneous and significant effect on stock prices.

Determination Test Results

Table 14. Determination Test Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.574 ^a	.329	.266	.92471
a. Predictors: (Constant), Return On Equity, Debt To Equity Ratio, Price Earning Ratio				
Source: SPSS version 25 (2026)				

The adjusted R-squared value is 0.266, meaning the adjusted coefficient of determination is 26.6%. This indicates that the independent variables—Price-to-Earnings Ratio, Debt-to-Equity Ratio, and Return on Equity— influence the dependent variable (Stock Price), while the remaining 73.4% is influenced by other variables not included in this study.

Discussion

The Effect of Price Earning Ratio on Stock Prices

The research findings indicate that the Price-Earnings Ratio (PER) has a significant partial effect on stock prices. Since the PER in this study was transformed into a square root ($\sqrt{\text{PER}}$) to satisfy the normality assumption, the direction of the relationship in the regression model does not require the inverse interpretation often associated with inverse transformations; the square root transformation is monotonically increasing, ensuring consistency in the relationship's direction before and after the transformation. Consequently, the obtained positive coefficient indicates that any increase in the PER is accompanied by a significant increase in the stock price, and conversely, any decrease in the PER is accompanied by a decrease in the stock price. This aligns with the theory proposed by Fahmi (2020), which explains that the PER reflects the market's valuation of a stock, representing the ratio of the market price per share to earnings per share. As investor confidence in a company's earnings prospects grows, the demand for its stock also increases. These findings are consistent with the study conducted by Pratiwi and Yuniarta (2021)—titled "The Effect of PER, DER, and ROE on the Stock Prices of Coal Mining Companies Listed on the IDX"—which concluded that the PER has a significant effect on stock prices.

The Effect of Debt To Equity Ratio on Stock Prices

The research findings indicate that, considered in isolation, the Debt-to-Equity Ratio (DER) does not have a significant effect on stock prices, although the direction of the relationship is negative, consistent with theoretical expectations. Because the DER was transformed into its inverse ($1/\text{DER}$) to satisfy the normality assumption, the direction of the relationship in the regression model must be interpreted in reverse: a positive coefficient for $1/\text{DER}$ indicates that the untransformed DER actually has a negative relationship with stock prices—meaning that the higher a company's debt-to-equity level, the lower the tendency for its stock price—even though this effect is not statistically significant. This aligns with the theory proposed by Fahmi (2018) in the book **Analisis Kinerja Keuangan** (Financial Performance Analysis), which explains that the DER merely reflects a company's financing composition and does not automatically indicate its ability to generate profit. These results are also consistent with the study conducted by Sari and Mayang Sari (2025)—titled "The Effect of Earnings Per Share (EPS), Debt-to-Equity Ratio (DER), and Return on Assets (ROA) on Stock Prices at PT Ramayana Lestari Sentosa Tbk (2019–2023 Period)"—which concluded that the Debt-to-Equity Ratio does not significantly affect stock prices.

The Effect of Return On Equity on Stock Prices

The research findings indicate that Return on Equity (ROE) has a significant partial effect on stock prices. Since ROE was transformed into its inverse ($1/\text{ROE}$) in this study to satisfy the regression model's assumptions of normality and homoscedasticity, the relationship's direction must be interpreted inversely: a negative coefficient for $1/\text{ROE}$ implies that the original ROE actually shares a positive and significant relationship with stock prices. This means that any increase in ROE is accompanied by an increase in stock prices, and conversely, any decrease in ROE is accompanied by a decrease in stock prices. This aligns with the theory proposed by Kasmir (2019) in **Analisis Laporan Keuangan** (Financial Statement Analysis), which explains that ROE measures a company's ability to generate net profit from every unit of capital invested by shareholders. The study demonstrates that, for coal mining sub-sector companies during the 2020–2025 observation period, ROE exerted a significant positive influence on stock prices. This is consistent with the characteristics of the coal mining industry, where a company's ability to maintain profitability amidst global commodity price fluctuations serves as a key indicator for investors assessing the company's prospects and performance sustainability. These findings reinforce the Signaling Theory framework, wherein profitability signals—such as high ROE—elicit a positive market response, serving as an indication of performance quality and sound corporate governance.

The simultaneous effect of Price Earning, Debt To Equity Ratio and Ratio Return On Equity on Stock Prices

Research findings indicate that the Price-Earnings Ratio, Debt-to-Equity Ratio, and Return on Equity simultaneously exert a significant influence on stock prices. This implies that these three independent variables collectively explain the variations in stock price movements for companies in the coal mining sub-sector. According to Signaling Theory (Spence, 1973), the combination of various financial data published by a company complements one another to form a more comprehensive signal regarding the company's condition; thus, even if a single indicator is not sufficiently strong on its own, the combination of multiple indicators can create a collective signal to which the market responds. This study demonstrates that, during the 2020–2025 observation period, the Price-Earnings Ratio, Debt-to-Equity Ratio, and Return on Equity simultaneously significantly influenced the stock prices of coal

THE EFFECT OF PRICE-EARNINGS RATIO, DEBT-TO-EQUITY RATIO AND RETURN ON EQUITY ON THE STOCK PRICES OF COAL MINING SUB-SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (2020–2025 PERIOD)

Nabilla Pratiwi et al

mining sub-sector companies. These findings reinforce the premise of Signaling Theory that the strength of financial information signals is optimized when assessed simultaneously or holistically—rather than relying on a single financial ratio—particularly in the coal mining industry, where performance is shaped by numerous internal and external factors. This aligns with research conducted by Refi Maulida Sari, Iwan Setiawan, and Diharpi Herli Setyowati (2022), which concluded that the Price-Earnings Ratio (PER), Debt-to-Equity Ratio (DER), and Return on Equity (ROE) simultaneously have a significant impact on stock prices.

CONCLUSION

Based on the research results, it can be concluded that:

1. The Price-Earnings Ratio (PER) has a significant partial effect on the stock prices of coal mining sub-sector companies listed on the Indonesia Stock Exchange for the 2020–2025 period, with a calculated t-value of 3.075 (exceeding the t-table value of 2.037) and a significance value of 0.004 (< 0.05).
2. The calculated t-value for the 1/DER variable is 0.371 (less than the t-table value of 2.037), with a significance value of 0.713 (> 0.05).
3. The calculated t-value for the 1/ROE variable is -3.823; its absolute value of 3.823 exceeds the t-table value of 2.037, and the significance value is 0.001 (< 0.05).
4. The Price-Earnings Ratio (PER), Debt-to-Equity Ratio (DER), and Return on Equity (ROE) have a significant simultaneous effect on the stock prices of coal mining sub-sector companies listed on the Indonesia Stock Exchange for the 2020–2025 period, with a calculated F-value of 5.237 (exceeding the F-table value of 2.901) and a significance value of 0.005 (< 0.05).

Based on the conclusions outlined above, the author offers the following recommendations:

1. Coal mining companies are advised to consistently maintain and improve their Return on Equity (ROE), given that this variable has been shown to have a significant positive impact on share prices. Ideally, ROE improvements should stem from sustained growth in net income rather than merely from a reduction in equity; this ensures that the profitability signal conveyed to investors genuinely reflects true financial performance efficiency.
2. Companies are advised to maintain their Price-to-Earnings Ratio (PER) at reasonable and competitive levels, as this variable has been proven to have a significant positive impact on share prices. Additionally, they should keep their capital structure (Debt-to-Equity Ratio/DER) at a healthy and proportionate level; although the DER may not show a statistically significant impact in isolation, the negative nature of the relationship suggests that excessive debt usage could still negatively affect investor perception and the company's long-term financial performance stability.
3. Investors are advised to focus on the Price-to-Earnings Ratio (PER) and Return on Equity (ROE) as key indicators when evaluating stocks, as both have been shown to have a significant positive impact on share prices. Conversely, the Debt-to-Equity Ratio (DER) is not recommended as a primary basis for investment decisions, as it does not significantly affect share prices.
4. Given that these three variables explain only 32.9% of the variation in share prices, investors are advised to also consider external factors, such as global coal prices and government policies in the energy sector.

REFERENCES

- Anggereni, R., & Asnahwati. (2025). Pengaruh Current Ratio, Debt To Equity Rati dan Total Asset Turnover Terhadap Return on Asset pada Perusahaan Sub Sektor Pulp & Paper yang Terdaftar di Bursa Efek Indonesia Periode 2016–2023. *Jurnal Ilmu Manajemen METHONOMIX*, 8(2), 90–100.
- Anggraeni, D., & Kusuma, H. (2022). Pengaruh kinerja keuangan terhadap harga saham: Studi pada perusahaan subsektor pertambangan batu bara periode 2018–2021. *Jurnal Siasat Bisnis*, 26(2). <https://doi.org/10.20885/jsb.vol26.iss2.art4>
- Anisa, R., & Triyonowati, T. (2022). Pengaruh DER, ROE, dan EPS terhadap harga saham pada perusahaan pertambangan batu bara yang terdaftar di BEI. *Jurnal Ilmu dan Riset Manajemen*, 11(4). <https://doi.org/10.36990/jirm.v11i4.519>
- Badan Pusat Statistik. (2025). Statistik Pertambangan Indonesia. <https://www.bps.go.id>
- Brealey, R. A., Myers, S. C., & Allen, F. (2020). *Principles of corporate finance* (13th ed.). McGraw-Hill Education.
- Brigham, E. F., & Houston, J. F. (2019). *Fundamentals of financial management* (15th ed.). Cengage Learning.
- Brigham, E. F., & Houston, J. F. (2021). *Fundamentals of financial management* (16th ed.). Cengage Learning.
- Brigham, E. F., & Houston, J. F. (2025). *Fundamentals of financial management* (17th ed.). Cengage Learning.

THE EFFECT OF PRICE-EARNINGS RATIO, DEBT-TO-EQUITY RATIO AND RETURN ON EQUITY ON THE STOCK PRICES OF COAL MINING SUB-SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (2020–2025 PERIOD)

Nabilla Pratiwi et al

- Bursa Efek Indonesia. (2025). Laporan Keuangan dan Data Emiten. <https://www.idx.co.id>
- Chuang, C. C., & Wang, Y. H. (2022). Revisiting the relationship between EPS and stock prices in commodity-driven markets: A panel data approach. *International Review of Economics & Finance*, 78(1). <https://doi.org/10.1016/j.iref.2021.11.008>
- CNBC Indonesia. (2025). Perkembangan Investor Pasar Modal Indonesia. <https://www.cnbcindonesia.com>
- Fahmi, I. (2020a). Analisis Kinerja Keuangan. Alfabeta.
- Fahmi, I. (2020b). Pengantar Manajemen Keuangan. Alfabeta.
- Fahrozi, M., & Muin, M. R. (2021). Pengaruh Price Earning Ratio dan EV/EBITDA terhadap Harga Saham Perusahaan Properti di Bursa Efek Indonesia. *Jurnal Ekonomi KIAMAT*, 32(1).
- Fitriani, A., & Mulyadi, D. (2021). Pengaruh EPS, DER, dan ROE terhadap harga saham perusahaan sektor pertambangan di Bursa Efek Indonesia. *Jurnal Ekonomi dan Bisnis Indonesia*, 36(2). <https://doi.org/10.22146/jebi.65821>
- Ghozali, I. (2018). Aplikasi Analisis Multivariate dengan Program IBM SPSS (Edisi 9). Badan Penerbit Universitas Diponegoro.
- Ghozali, I. (2021). Aplikasi Analisis Multivariate dengan Program IBM SPSS (Edisi 10). Badan Penerbit Universitas Diponegoro.
- Ginting, M. R., & Tarigan, P. A. (2021). Earnings per share, Return On Equity, and Debt To Equity Ratio: Their influence on stock price volatility. *International Journal of Economics and Financial Issues*, 11(4). <https://doi.org/10.32479/ijefi.11524>
- Griffin, R. W. (2021). Management (13th ed.). Cengage Learning.
- Gultom, E., & Lubis, K. S. (2021). Analisis Pengaruh Current Ratio, Return On Equity dan Debt To Equity Ratio Terhadap Return Saham Pada Perusahaan Sub Sektor Telekomunikasi yang Terdaftar di Bursa Efek Indonesia Periode 2015–2019. *ARBITRASE: Journal of Economics and Accounting*, 2(1).
- Handayani, S., & Widodo, A. (2022). Analisis pengaruh Return On Equity, Debt To Equity Ratio, dan earning per share terhadap nilai perusahaan subsektor pertambangan. *Jurnal Manajemen dan Keuangan*, 11(1). <https://doi.org/10.33059/jmk.v11i1.4521>
- Hartono, J. (2020). Metodologi Penelitian Bisnis: Salah Kaprah dan Pengalaman-Pengalaman. BPFE.
- Hasibuan, M. F., & Silalahi, A. S. (2023). Pengaruh EPS, DER, dan ROE terhadap harga saham perusahaan batu bara di BEI pasca pandemi COVID-19. *Jurnal Bisnis dan Manajemen*, 10(2). <https://doi.org/10.26905/jbm.v10i2.9134>
- Hidayat, T. (2020). Dasar-Dasar Investasi dan Pasar Modal. Salemba Empat.
- Hussain, A., & Bhatti, G. A. (2022). Financial ratios and stock price movement: An empirical study on coal and energy mining firms in emerging economies. *Cogent Economics & Finance*, 10(1). <https://doi.org/10.1080/23322039.2022.2046361>
- Hutagalung, S. A. P., & Parhusip, A. A. (2025). Analisis Pengaruh Struktur Modal, Nilai Perusahaan, Kinerja Keuangan, dan Kebijakan Dividen terhadap Harga Saham pada Perusahaan Manufaktur Sub Sektor Makanan dan Minuman yang Terdaftar di BEI Tahun 2020–2024. *Jurnal Eko-Bisma*, 4(2).
- Islamiyah, N., & Priyadi, M. P. (2021). Determinan harga saham perusahaan pertambangan: Peran EPS, DER, ROE, dan inflasi di Bursa Efek Indonesia. *Jurnal Ilmu dan Riset Akuntansi*, 10(6). <https://doi.org/10.36990/jira.v10i6.332>
- Kasmir. (2022). Analisis Laporan Keuangan. PT Raja Grafindo Persada.
- Kementerian Energi dan Sumber Daya Mineral. (2025). Laporan Kinerja Sektor Energi dan Sumber Daya Mineral. ESDM.
- Kementerian Koordinator Bidang Perekonomian. (2025). Pertumbuhan Ekonomi Indonesia 2025. <https://www.ekon.go.id>
- Khan, M. N., & Ahmad, S. (2023). Determinants of stock market performance: Role of EPS, DER, and ROE in emerging markets. *Emerging Markets Finance and Trade*, 59(1). <https://doi.org/10.1080/1540496X.2022.2115834>
- Kieso, D. E., Weygandt, J. J., & Warfield, T. D. (2020). Intermediate accounting (17th ed.). Wiley.
- Kurniawan, B., & Susanto, T. (2022). Pengaruh Price Earning Ratio, Return On Equity, dan Debt To Equity Ratio terhadap Harga Saham Perusahaan Batu Bara yang Terdaftar di Bursa Efek Indonesia. *Jurnal Administrasi Bisnis*, 11(2). <https://doi.org/10.14710/jab.v11i2.38924>
- Lestari, D. (2025). Pengaruh EPS, DER, dan PER terhadap Harga Saham Perusahaan SDA di Bursa Efek Indonesia. *Jurnal Ilmiah Manajemen dan Bisnis*, 5(2).

THE EFFECT OF PRICE-EARNINGS RATIO, DEBT-TO-EQUITY RATIO AND RETURN ON EQUITY ON THE STOCK PRICES OF COAL MINING SUB-SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (2020–2025 PERIOD)

Nabilla Pratiwi et al

- Lestari, D., & Wahyuni, S. (2022). Financial performance and stock price: Empirical evidence from coal mining companies in ASEAN. *Asian Economic and Financial Review*, 12(5). <https://doi.org/10.18488/journal.aefr.2022.125.395.409>
- Mahendra, I. G. N., & Artini, L. G. S. (2022). Pengaruh kinerja keuangan terhadap harga saham perusahaan pertambangan batu bara di Bursa Efek Indonesia tahun 2018–2021. *E-Jurnal Manajemen Universitas Udayana*, 11(5). <https://doi.org/10.24843/EJMUNUD.2022.v11.i05.p08>
- Malik, F., Qureshi, M. N., & Aziz, H. (2021). Does earnings per share determine stock prices? Evidence from resource-based industries in developing countries. *Journal of Business Economics and Management*, 22(3). <https://doi.org/10.3846/jbem.2021.14372>
- Nguyen, T. H., & Le, Q. H. (2022). The effect of financial ratios on stock return: Evidence from coal mining sector in Southeast Asia. *Journal of Asian Finance, Economics and Business*, 9(2). <https://doi.org/10.13106/jafeb.2022.vol9.no2.0245>
- Nugroho, M. A., & Setiawan, F. (2021). Pengaruh EPS dan DER terhadap harga saham dengan PBV sebagai variabel intervening pada perusahaan pertambangan di BEI. *Media Riset Akuntansi, Auditing & Informasi*, 21(1). <https://doi.org/10.25105/mraai.v21i1.8634>
- Otoritas Jasa Keuangan. (2023). Statistik Pasar Modal Indonesia. OJK.
- Park, J. H., & Kim, S. Y. (2023). The diminishing role of EPS in predicting stock prices amid global energy transition: Evidence from ASEAN coal companies. *Energy Economics*, 118(2). <https://doi.org/10.1016/j.eneco.2022.106499>
- Pertiwi, D. A., & Darmawan, A. (2023). Pengaruh ROE, DER, dan EPS terhadap harga saham emiten batu bara di BEI periode 2019–2022. *Jurnal Profit: Kajian Pendidikan Ekonomi dan Ilmu Ekonomi*, 10(1). <https://doi.org/10.21776/ub.profit.2023.010.01.4>
- Prabowo, A., & Risal, T. (2023). Peran Entrepreneurial Orientation Dan Social Media Marketing Terhadap Peningkatan Strategi Bersaing (Umkm) Coffe Shop Pada Era Modern Customer Di Kota Medan. *Jurnal Menara Ekonomi: Penelitian dan Kajian Ilmiah Bidang Ekonomi*, 9(1).
- Prabowo, A., Adam, A. A., Subhan, Z. N., Tanjung, Y., Parhusip, A. A., & Deviana, A. Irwansyah.(2025). Sustainable Business Practices in Coffee Shops: The Role of Marketing Innovation, Digital Marketing, and Branding Innovation Through Market Development. *International Journal of Accounting and Economics Studies*, 12 (6), 43, 50. <https://doi.org/10.14419/p0k0pc78>
- Prabowo, A., Dewi, A. F., Parhusip, A. A., Wijaya, M. R., & Tanjung, Y. (2025). *MODERN ENTREPRENEURSHIP (Entrepreneurial Mindset: Cara Berpikir Yang Mengubah Ide Menjadi Realitas)*. Serasi Media Teknologi.
- Prabowo, A., Wahyuni, E. S., Tanjung, Y., Wijaya, M. R., & Adam, A. A. (2025). *Manajemen Pemasaran (Strategi Pemasaran Era Digital: Menguasai Tren dan Teknologi Sebagai Konsep Baru Meningkatkan Penjualan)*. Serasi Media Teknologi.
- Pratama, Y. C., & Arifin, Z. (2023). Pengaruh EPS, DER, dan ROE terhadap harga saham perusahaan batu bara di Bursa Efek Indonesia: Studi empiris pasca lonjakan harga komoditas 2021–2022. *Jurnal Manajemen Teori dan Terapan*, 16(2). <https://doi.org/10.20473/jmtt.v16i2.42187>
- Pratiwi, R., & Yuniarta, G. A. (2021). Pengaruh PER, DER, dan ROE terhadap Harga Saham Perusahaan Pertambangan Batu Bara di BEI. *Jurnal Akuntansi Bisnis*, 19(2). <https://doi.org/10.24167/jab.v19i2.3124>
- Purnomo, D., & Kristanto, A. B. (2021). Pengaruh Debt To Equity Ratioterhadap harga saham dengan ROE sebagai variabel moderasi pada perusahaan pertambangan BEI. *Jurnal Riset Akuntansi dan Keuangan*, 9(2). <https://doi.org/10.17509/jrak.v9i2.33218>
- Rahmawati, N., & Santoso, B. (2022). Pengaruh earning per share dan Return On Equity terhadap harga saham pada perusahaan sektor energi di Bursa Efek Indonesia. *Jurnal Ilmu Manajemen*, 10(3). <https://doi.org/10.26740/jim.v10n3.p712-725>
- Ristiya, R., dkk. (2024). Pengaruh CR, DER, PER, dan PER terhadap Harga Saham PT Gudang Garam Tbk. *Jurnal Ekonomi Bisnis Manajemen dan Akuntansi*.
- Robbins, S. P., & Coulter, M. (2021). *Management* (14th ed.). Pearson Education.
- Ross, S. A., Westerfield, R. W., & Jordan, B. D. (2022). *Fundamentals of corporate finance* (13th ed.). McGraw-Hill Education.
- Samsul, M. (2023). *Pasar Modal dan Manajemen Portofolio*. Erlangga.
- Saputra, R. A., & Hermawan, A. (2022). Analisis pengaruh rasio keuangan terhadap harga saham pada emiten batu bara di BEI: Sebelum dan sesudah pandemi COVID-19. *Jurnal Keuangan dan Perbankan*, 26(3). <https://doi.org/10.26905/jkdp.v26i3.7214>

THE EFFECT OF PRICE-EARNINGS RATIO, DEBT-TO-EQUITY RATIO AND RETURN ON EQUITY ON THE STOCK PRICES OF COAL MINING SUB-SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (2020–2025 PERIOD)

Nabilla Pratiwi et al

- Sari, R. M., Setiawan, I., & Setyowati, D. H. (2022). Pengaruh DER, ROE dan PER terhadap Harga Saham Perusahaan Konstruksi dan Bangunan di BEI. *Indonesian Journal of Economics and Management*, 2(2), 309–319.
- Sari, R., & Mayang Sari, M. (2025). Pengaruh Earning Per Share (EPS), Debt To Equity Ratio(DER), dan Return On Asset (ROA) terhadap Harga Saham pada PT Ramayana Lestari Sentosa Tbk Periode 2019–2023. *Jurnal Akuntansi dan Keuangan*, 12(1).
- Scott, W. R. (2020). *Financial Accounting Theory* (8th ed.). Pearson.
- Setiadi, A. P., & Prasetyo, E. (2021). Faktor-faktor yang mempengaruhi harga saham perusahaan sub-sektor pertambangan batu bara yang terdaftar di BEI. *Jurnal Riset Manajemen dan Bisnis*, 16(1). <https://doi.org/10.21111/jrmb.v16i1.5943>
- Sitorus, T., & Napitupulu, H. (2023). Analisis fundamental: EPS, DER, dan ROE terhadap harga saham perusahaan batu bara yang terdaftar di BEI. *Jurnal Ekonomi dan Bisnis*, 26(1). <https://doi.org/10.24914/jeb.v26i1.6032>
- Spence, M. (1973). Job market signaling. *The Quarterly Journal of Economics*, 87(3), 355–374.
- Subramanian, R., & Paramasivan, C. (2021). Impact of earnings per share, Debt To Equity Ratio and Return On Equity on stock price of mining companies. *International Journal of Finance & Economics*, 6(3). <https://doi.org/10.1002/ijfe.2109>
- Sugiyono. (2022). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Alfabeta.
- Sugiyono. (2025). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Alfabeta.
- Sujarweni, V. W. (2025). *Metodologi Penelitian Bisnis dan Ekonomi*. Pustaka Baru Press.
- Sukamulja, S. (2021). *Analisis Laporan Keuangan sebagai Dasar Pengambilan Keputusan Investasi*. Andi.
- Suryana, I. M., & Ariyanto, D. (2022). Pengaruh rasio keuangan terhadap harga saham pada perusahaan pertambangan yang listed di Bursa Efek Indonesia. *E-Jurnal Akuntansi Universitas Udayana*, 32(4). <https://doi.org/10.24843/EJA.2022.v32.i04.p14>
- Tandelilin, E. (2017). *Pasar Modal: Manajemen Portofolio dan Investasi*. Kanisius.
- Tandelilin, E. (2021). *Investasi dan Manajemen Portofolio*. Kanisius.
- Wahyudi, S., & Pawestri, H. P. (2021). Analisis pengaruh earning per share, Debt To Equity Ratio, Return On Equity terhadap harga saham: Studi pada perusahaan pertambangan di Indonesia. *Diponegoro Journal of Management*, 10(3). <https://doi.org/10.14710/djom.v10i3.37891>
- Yahoo Finance. (2026). Historical Stock Prices for ADRO, BYAN, ITMG, HRUM, GEMS, MBAP 2020-2025. <https://finance.yahoo.com>