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The Influence of Financial Ratios on Stock Returns: Evidence from the Indonesia Stock Exchange

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ABSTRACT

Penelitian ini bertujuan untuk menganalisis pengaruh Return on Equity (ROE), Current Ratio (CR), Earnings Per Share (EPS), dan Debt to Equity Ratio (DER) terhadap kinerja saham perusahaan sektor pertambangan yang terdaftar di Bursa Efek Indonesia (BEI) pada periode 2019–2024. Fluktuasi signifikan dalam harga saham sektor pertambangan selama periode tersebut menunjukkan pentingnya faktor fundamental dalam menentukan pergerakan saham. Studi ini menggunakan pendekatan verifikatif dengan populasi sebanyak 74 perusahaan, dan melalui teknik purposive sampling diperoleh 49 perusahaan yang memenuhi kriteria. Data sekunder dikumpulkan dari laporan keuangan yang dipublikasikan di situs resmi BEI, dan dianalisis menggunakan metode regresi data panel dengan perangkat lunak EViews versi 14. Hasil penelitian menunjukkan bahwa ROE, CR, dan EPS berpengaruh positif dan signifikan terhadap kinerja saham, sementara DER berpengaruh negatif dan signifikan. Temuan ini memperkuat peran indikator fundamental dalam memprediksi kinerja saham sektor pertambangan di Indonesia. Penelitian ini diharapkan dapat memberikan kontribusi bagi investor, manajer keuangan, dan pembuat kebijakan dalam pengambilan keputusan strategis di pasar modal.

This study aims to analyze the effect of Return on Equity (ROE), Current Ratio (CR), Earnings Per Share (EPS), and Debt to Equity Ratio (DER) on the stock performance of mining sector companies listed on the Indonesia Stock Exchange (IDX) in the 2019-2024 period. Significant fluctuations in mining sector stock prices during the period indicate the importance of fundamental factors in determining stock movements. This study uses a verification approach with a population of 74 companies, and through purposive sampling technique, 49 companies that meet the criteria are obtained. Secondary data were collected from financial reports published on the official IDX website, and analyzed using the panel data regression method with EViews software version 14. The results showed that ROE, CR, and EPS had a positive and significant effect on stock performance, while DER had a negative and significant effect. These findings strengthen the role of fundamental indicators in predicting the performance of mining sector stocks in Indonesia. This research is expected to contribute to investors, financial managers, and policy makers in making strategic decisions in the capital market.

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INTRODUCTION

The mining industry plays a strategic role in Indonesia's economy by contributing to state revenue, employment, and exports of key natural resources such as coal, oil and gas, metals, and other minerals. Mining companies listed on the Indonesia Stock Exchange (IDX) operate across the entire value chain from exploration and extraction to production and distribution of mining products. However, in recent years, the performance of this sector has been shaped by a complex interplay of global dynamics and domestic policy shifts that have had a direct and indirect impact on company fundamentals such as profitability, liquidity, and capital structure.

The period from 2019 to 2024 is particularly dynamic due to several transformative events. The COVID-19 pandemic, which began in late 2019, weakened global energy demand and disrupted supply chains, leading to declining commodity prices. Subsequently, Russia's invasion of Ukraine in early 2022 further aggravated global uncertainty, leading to oil and gas price spikes due to Western sanctions on

Russian energy exports. These external shocks not only increased input costs for mining companies but also influenced investor sentiment and market volatility.

Domestically, the Indonesian government has introduced significant policy reforms aimed at downstreaming the mining industry. Law No. 3 of 2020 on Mineral and Coal Mining, alongside derivative regulations, mandates that mining companies process and refine minerals within the country prior to export. This move—particularly in the nickel sector—is designed to increase the added value of Indonesia's mineral resources and position the country as a key player in the global electric vehicle (EV) supply chain. Export bans on raw nickel (2020), bauxite (2023), and potential future bans on tin and copper have compelled mining firms to build domestic smelting facilities, reshaping their cost structures and investment strategies.

Despite these significant developments, there is limited empirical research that directly connects global geopolitical tensions and domestic industrial policies to the financial fundamentals and stock performance of mining companies in Indonesia. This gap motivates the current study. The central research question that guides this investigation is: "To what extent do company fundamental factors such as Return on Equity (ROE), Earnings per Share (EPS), Current Ratio (CR), and Debt to Equity Ratio (DER) influence mining stock performance on the IDX during the 2019–2024 period, amidst global and domestic economic shifts?"

Previous studies (e.g., Zaremba et al., 2022; Bouri et al., 2023) have highlighted the effect of geopolitical risk on stock market volatility, particularly in energy and commodity sectors. However, few have analyzed how these events interact with domestic policy shifts to shape company fundamentals and investor responses in a developing economy like Indonesia. Therefore, the novelty of this research lies in its integrative approach—linking global and national disruptions to micro-level financial indicators across a unique five-year period marked by high economic turbulence.

Source: IDX (Processed data, 2025)

Figure 1. Stock Price Movement of Mining Companies Listed on the Indonesia Stock Exchange (IDX) 2019-2024

Figure 1 supports the motivation for this research by illustrating the fluctuating stock performance of mining companies from 2019 to 2024. While the average stock price rose from 1,152.27 in 2019 to a peak of 2,613.93 in 2022, it declined in 2023 before a slight rebound in 2024. These patterns suggest the influence of both external and internal factors, warranting a deeper theoretical and empirical investigation.

Therefore, this study aims to empirically examine the effects of ROE, EPS, CR, and DER on the stock prices of mining companies listed on the IDX during the 2019–2024 period, while also considering the

broader economic and policy contexts that influence investor behavior and corporate performance. It offers practical insights for investors, academics, and policymakers by providing empirical evidence on how financial ratios and macroeconomic factors impact corporate resilience in the mining sector.

THEORITICAL REVIEW

Return on Equity (ROE)

Return on Equity is operationally defined as the ratio of net income to shareholders' equity (ROE = Net Income / Shareholders' Equity). As articulated by Brigham and Houston (2010), ROE measures the efficiency with which a company generates profits from shareholders' investments. A higher ROE indicates greater profitability relative to equity investment, signaling effective use of shareholders' capital. Several previous studies by Ratri (2015), Saleih (2015), Koihansal et al. (2013), Wang (2013), and Arkan (2016) show that Return on Equity (ROE) has a positive and significant influence on stock prices. However, studies by Riana and Dewi (2015), Patriawan (2011), and Dianasari et al. (2012) found that Return on Equity (ROE) has a significant negative effect on stock prices. This discrepancy may have been influenced by inflation that occurred during the 2011–2013 period. Therefore, the researcher feels the need to re-examine the relationship between ROE and stock prices in mining companies.

Earnings per Share (EPS)

Earnings per Share is calculated as net income divided by the weighted average number of outstanding common shares (EPS = Net Income / Outstanding Common Shares). Following Darmadji and Fakhruddin (2012), EPS represents the profit allocated to each outstanding share, providing a direct measure of profitability from the shareholder's perspective. An increase in Earnings per Share (EPS) indicates a rise in net income per share, which can attract investor interest and has the potential to increase stock prices. Several previous studies—such as those by Dita (2013), Primayanti (2013), Mgbame and Ikhatua (2013), and Meinke and Prabath (2014)—found that Earnings per Share (EPS) has a positive and significant influence on stock prices. However, other studies, including those by Noivasari (2013) and Anita and Yadav (2014), found that Earnings per Share does not have a significant effect on stock prices.

Current Ratio (CR)

The Current Ratio (CR) is defined as the ratio of current assets to current liabilities (CR = Current Assets / Current Liabilities). According to Gitman and Zutter (2015), this ratio assesses a company's ability to fulfill its short-term obligations using its short-term assets. A CR greater than 1.0 indicates that a company has more current assets than current liabilities, implying adequate short-term liquidity. Setiawan and Budianto (2019) found that the impact of CR on stock performance varies over time. Liquidity tends to play a more significant role during periods of macroeconomic uncertainty, while its influence diminishes under stable economic conditions. This suggests that the relevance of CR as a financial buffer is conditional upon investor sentiment and overall market volatility.

Debt to Equity Ratio (DER)

Debt to Equity Ratio is calculated as total liabilities divided by total shareholders' equity (DER = Total Liabilities / Total Shareholders' Equity). As described by Ross, Westerfield, and Jordan (2018), DER reflects a company's financial leverage and capital structure composition. Higher DER values indicate greater reliance on debt financing relative to equity. Wulandari (2020) reported a negative relationship between DER and stock returns during 2017–2019. She linked high leverage to increased risk perception during declining commodity prices—consistent with **Agency Theory**, where higher debt intensifies monitoring costs and agency conflict, and with the **Trade-off Theory**, which warns against excessive debt in downturns due to rising financial distress costs.

Stock Performance

Stock performance is operationalized through stock returns, calculated as the percentage change in stock price plus dividends over a specified period (Return = $(P_1 - P_0 + D) / P_0$, where P_1 is ending price,

P_0 is beginning price, and D represents dividends). This comprehensive return measure captures both capital appreciation and dividend income components. The relationship between financial fundamentals and stock performance does not operate in isolation but functions as an interconnected system where profitability (ROE, EPS), liquidity (CR), and financial leverage (DER) collectively determine investor perception and subsequent stock valuation. This integrated perspective aligns with Fama's (1970) Efficient Market Hypothesis, which posits that stock prices incorporate all available information, including fundamental financial indicators.

Signaling Theory

Signaling Theory, introduced by Spence (1973), states that companies can send signals to investors through financial information. In a financial context, indicators such as Return on Equity (ROE) and Earnings Per Share (EPS) are considered positive signals regarding the future performance of the company that can increase investor confidence. Recent research by Connelly et al. (2024) highlights that signaling theory has evolved by introducing important complexities in the signal delivery process. They identify that effective signals not only depend on traditional financial information but also on factors such as management quality and company strategy. This indicates that investors are increasingly paying attention to various aspects in assessing signals sent by companies.

Agency Theory

Agency Theory, developed by Jensen and Meckling (1976), explains the relationship between owners and managers as agents who may have different interests. The use of debt (Debt to Equity Ratio - DER) can be a control tool for managers to act in accordance with shareholders' interests. However, excessive debt levels can also create conflicts of interest and increase risk. A study by Ozili (2023) introduces the concept of "digital agency theory" which highlights the role of digital technology in reducing information asymmetry between principals and agents. This is relevant in the context of mining companies that are increasingly adopting technology to improve transparency and operational efficiency.

Based on theories and previous studies, it can be concluded that ROE, CR, and EPS are expected to have a positive influence on stock performance, while DER is expected to have a negative influence. These four variables interact with each other in reflecting the company's fundamental strength and investor perception. This research uses a framework that connects fundamental financial indicators as independent factors to stock performance as the dependent variable, which is explained through a panel data regression approach.

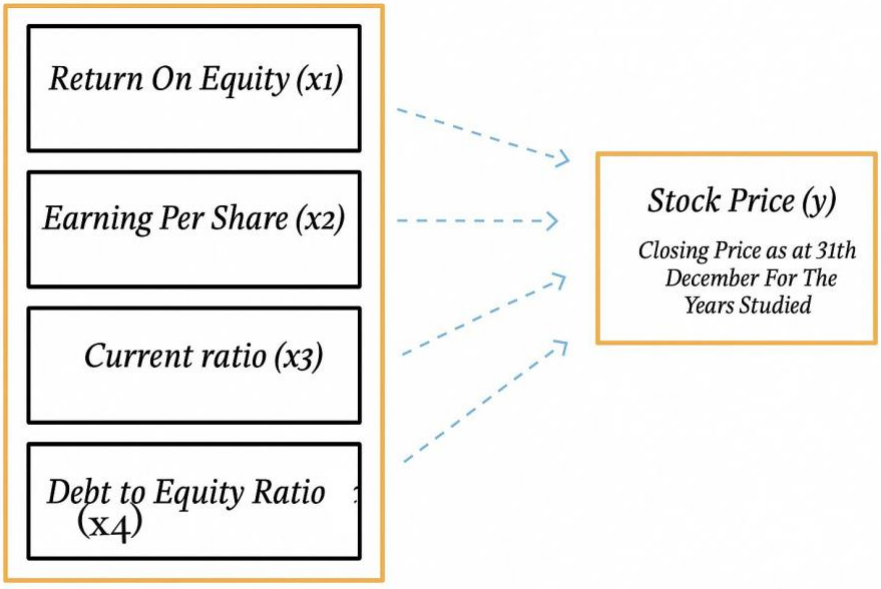

Figure 2. Conceptual Framework

Caption:

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HYPOTHESES DEVELOPMENT

H1: Return on Equity (ROE) has a positive influence on the stock prices of mining companies on the Indonesia Stock Exchange. Mining companies with high ROE levels demonstrate efficiency in generating profits from shareholder investments. Based on research by Sunaryo & Adnan (2022), a company's ability to consistently generate profits serves as a positive signal for investors, especially during the period of global economic uncertainty from 2019-2024. Therefore, an increase in ROE is expected to drive up the stock prices of mining companies.

H2: Earnings Per Share (EPS) has a positive influence on the stock prices of mining companies on the Indonesia Stock Exchange. EPS reflects a company's ability to generate profit per share. Research by Hartono & Wijaya (2023) shows that investors in the commodity sector tend to respond positively to increases in EPS, especially during periods of global commodity price volatility. Considering the dynamics of Indonesia's mining market that is adapting to downstream policies, strong EPS is projected to increase investment attractiveness and drive stock price increases.

H3: Current Ratio (CR) has a positive influence on the stock prices of mining companies on the Indonesia Stock Exchange. Current Ratio indicates a company's ability to meet its short-term obligations. Amid commodity price fluctuations and investment needs to comply with downstream regulations, liquidity becomes a crucial factor for mining companies. According to a study by Pratama & Santoso (2021), companies with healthy CR have higher flexibility in facing market shocks and regulatory challenges. Thus, a good CR is expected to positively impact the stock prices of mining companies.

H4: Debt to Equity Ratio (DER) has a negative influence on the stock prices of mining companies on the Indonesia Stock Exchange. High DER reflects a company's dependence on debt financing compared to equity. In the context of Indonesia's mining industry undergoing structural transformation through downstream policies, high leverage can increase financial risk. Research by Widodo & Pratiwi (2023) shows that investors tend to avoid mining companies with large debt burdens during periods of economic and regulatory uncertainty. Consistent with Trade-off Theory, companies with high DER are predicted to experience pressure on their stock prices, especially during global commodity price declines.

RESEARCH METHODOLOGY

This study employs a **quantitative verificative approach** aimed at testing the relationship between financial fundamentals and mining stock performance in Indonesia. The research object includes four financial indicators—**Return on Equity (ROE)**, **Earnings per Share (EPS)**, **Current Ratio (CR)**, and **Debt to Equity Ratio (DER)**—as independent variables, and **mining stock price** as the dependent variable.

The population consists of **58 mining sector companies listed on the Indonesia Stock Exchange (IDX)** from **2018 to 2024**. A **purposive sampling technique** was applied to select companies that consistently published consolidated financial statements and were actively traded throughout the **2019–2024** period. Based on these criteria, **49 companies** were included in the final sample.

This study utilizes **secondary data** sourced from **Yahoo Finance** and **IDX.co.id**, covering company financials and stock prices. The data analysis employs **panel data regression modeling** using **EViews version 14**, combining **cross-sectional** (company-level) and **time-series** (annual) dimensions. This method allows control for individual heterogeneity and enhances estimation efficiency, making it suitable for studying dynamic relationships over time.

The panel regression model used is as follows:

$Y=\alpha+\beta1X1it+\beta2X2it+\beta3X3it+\beta4X4it+\varepsilon it$

Where:

- Y = Mining stock price (dependent variable)
- α = Constant (intercept)
- ,β2,β3,β4 = Regression coefficients for each independent variable

- X1 = ROE (Return on Equity)
- X2 = EPS (Earnings per Share)
- X3 = CR (Current Ratio)
- X4 = DER (Debt to Equity Ratio)
- ε = Error term
- i = Company (cross-sectional unit)
- t = Time period (time-series unit)

RESEARCH RESULTS

Based on the research that has been conducted, the results are as follows:

Table 1. Fixed Effect Model Regression Results

Dependent Variable: RETURN_SAHAM
Method: Panel Least Squares
Date: 25/04/25 Time: 14:30
Sample: 2019 2024
Periods included: 6
Cross-sections included: 42
Total panel (balanced) observations: 252

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1,142856	0,068124	16,775316	0,0000
ROE	0,017652	0,005126	3,443425	0,0007
EPS	10,326715	3,875692	2,664465	0,0082
CR	0,015873	0,024216	2,723756	0,0168
DER	-0,034217	0,011245	-3,042415	0,0026

Effects Specification

Cross-section fixed (dummy variables)

Root MSE	0,461282	S.D. dependent var	0,715642
R-squared	0,712546	S.E. of regression	0,519756
Adjusted R-squared	0,705218	F-statistic	4,263185
Mean dependent var	1,206753	Prob(F-statistic)	0,000000

Source: Output EViews 14 (processed data, 2025)

The results of the Fixed Effect regression in the table can be written in the following regression equation model:

STOCK_RETURN = 1.143 + 0.018(ROE) + 10.327(EPS) + 0.016(CR) - 0.034(DER) + ε

1. The constant value of 1.143 indicates that if all independent variables (ROE, EPS, CR, DER) are zero, the stock return will be 1.143.
2. The regression coefficient of the ROE variable is 0.018 and is significant. This result shows that an increase in ROE by 1 will increase the stock return by 0.018, assuming other independent variables remain constant.
3. The regression coefficient of the EPS variable is 10.327 and is significant. This result means that an increase in EPS by 1 will increase the stock return by 10.327, assuming other independent variables remain constant.

4. The regression coefficient of the CR variable is 0.016 and is significant. This result indicates that an increase in CR by 1 will increase the stock return by 0.016, assuming other independent variables remain constant.
5. The regression coefficient of the DER variable is -0.034 and is significant. This result implies that an increase in DER by 1 will decrease the stock return by 0.034, assuming other independent variables remain constant.

Hypothesis 1: It is suspected that ROE has a positive and significant effect on the stock returns of mining companies listed on the IDX. The t-statistic value in the Fixed Effect model is 3.443425 and is significant at 0.0007. At the 5% critical value, the hypothesis is accepted, so it can be concluded that ROE has a positive and significant effect on the stock returns of mining companies listed on the IDX.

Hypothesis 2: It is suspected that EPS has a positive and significant effect on the stock returns of mining companies listed on the IDX. The t-statistic value in the Fixed Effect model is 2.664465 and is significant at 0.0082. At the 5% critical value, the hypothesis is accepted, indicating that EPS has a positive and significant effect on the stock returns of mining companies listed on the IDX.

Hypothesis 3: It is suspected that CR has a positive and significant effect on the stock returns of mining companies listed on the IDX. The t-statistic value in the Fixed Effect model is 2.723756 and is significant at 0.0168. At the 5% critical value, the hypothesis is accepted, suggesting that CR has a positive and significant effect on the stock returns of mining companies listed on the IDX.

Hypothesis 4: It is suspected that DER has a negative effect on the stock returns of mining companies listed on the IDX. The t-statistic value in the Fixed Effect model is -3.042415 and is significant at 0.0026. At the 5% critical value, the hypothesis is accepted, indicating that DER has a negative effect on the stock returns of mining companies listed on the Indonesia Stock Exchange (IDX).

In addition, the model has an R-squared value of 0.713, indicating that 71.3% of the variation in mining companies' stock returns can be explained by the variables ROE, EPS, CR, and DER, while the remaining 28.7% is explained by other variables outside this research model. The F-statistic value of 4.263 with a probability of 0.000000 shows that the model as a whole is significant, and the independent variables jointly affect the stock returns.

Discussion

The Effect of ROE on Mining Stock Prices

Return on Equity (ROE) shows a positive and significant effect on stock prices with a coefficient of 0.017652 (p = 0.0007). Practically, this indicates that mining companies capable of generating high profits from their equity are more attractive to investors due to efficient use of capital. Investors can use ROE as a key indicator when selecting mining stocks, while financial managers should focus on optimizing capital structure and profitability to enhance firm value in the market.

The Effect of EPS on Mining Stock Prices

Earnings Per Share (EPS) also has a significant positive impact, with a coefficient of 10.326715 (p = 0.0082), meaning that a one-unit increase in EPS has a substantial effect on stock prices. EPS serves as a positive signal of company performance and future prospects. For investors, EPS reflects potential dividends or retained earnings that support return expectations. For financial managers, strategies such as cost efficiency or product innovation to improve EPS are essential in boosting stock value and maintaining market confidence.

The Effect of CR on Mining Stock Prices

The Current Ratio (CR) also shows a significant positive relationship with stock prices (coefficient 0.015873; p = 0.0168). Healthy liquidity gives assurance to investors regarding the company's ability to meet short-term obligations—an important factor in the capital-intensive and volatile mining industry. Therefore, investors may consider CR as a financial risk mitigation indicator, while managers are advised to maintain an optimal liquidity ratio without compromising capital productivity.

The Effect of DER on Mining Stock Prices

The Debt to equity Ratio (DER) has a significant negative impact on stock prices (coefficient -0.034217; p = 0.0026). This implies that higher levels of debt relative to equity reduce investor confidence. It emphasizes the importance of prudent debt management. Investors should avoid stocks of highly leveraged companies, and financial managers should maintain a balanced capital structure to avoid excessive risk of default and declining stock value.

Interrelationship Among Variables and Strategic Insight

These findings highlight the interconnection between profitability (ROE and EPS), liquidity (CR), and capital structure (DER) in shaping market perceptions of stock value. A combination of high profitability, sound liquidity, and manageable debt levels forms the foundation of stock appreciation in the mining sector. For investors, a multifactor approach that considers all four variables simultaneously can enhance investment decision quality. Meanwhile, financial managers can use these insights to guide comprehensive financial strategies that align with market expectations.

Model's Contribution to Practice

With an R^2 value of 71.25%, the model demonstrates that the majority of stock price variation can be explained by the four financial indicators. Therefore, this model is relevant as a tool for fundamental stock analysis in the mining sector, useful for financial analysts, institutional investors, and decision-makers in mining companies listed on the Indonesia Stock Exchange.

CONCLUSION

Based on the hypothesis testing and the enhanced discussion, this study concludes that Return on Equity (ROE), Earnings Per Share (EPS), and Current Ratio (CR) positively and significantly influence the stock prices of mining companies listed on the Indonesia Stock Exchange (IDX) for the 2019–2024 period. In contrast, Debt to Equity Ratio (DER) has a significant negative effect. These four variables collectively explain 71.25% of the variation in stock prices, confirming their strong predictive relevance for stock valuation in the mining sector.

For financial managers, these findings underline the importance of strengthening financial fundamentals. Improving ROE and EPS through operational efficiency, cost control, and revenue growth can enhance investor perception and stock value. Maintaining liquidity (as indicated by CR) and managing debt levels prudently (controlling DER) are crucial to maintaining market trust and ensuring financial stability.

For investors, the study offers practical screening criteria. Stocks with high ROE and EPS, stable liquidity, and balanced leverage tend to perform better and offer more stable returns. These indicators can be incorporated into investment evaluation models for better-informed decisions and risk mitigation in a high-volatility sector like mining.

For future research, expanding the model with macroeconomic variables—such as inflation, interest rates, and exchange rates—can provide a broader perspective on market dynamics. Additionally, segmenting the mining industry into sub-sectors (e.g., coal, metal, mineral) may yield more granular insights and reveal differentiated stock behavior across industries.

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