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The Effect of Return on Investment (ROI), Earnings per Share (EPS), Price to Book Value (PBV), Current Ratio (CR), And Debt to Equity Ratio (DER) On the Share Prices of Mining Companies Listed On the Indonesia Stock Exchange in 2016-2020

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ABSTRACT: *In this research, the researcher would like to identify the Effects of Return on Investment (ROI), Earning Per Share (EPS), Price to Book Value (PBV), Current Ratio (CR), and Debt to Equity Ratio (DER) on the Share Prices of Mining Companies Listed on the Indonesia Stock Exchange in 2016-2020. This research is using agency theory. The type of research that will be carried out in this study is quantitative research for capital market research. The population used by researchers for this research is the financial statements of mining companies listed on the Indonesia Stock Exchange (IDX) during the 2016-2020 period and the sample was mining companies listed on the Indonesia Stock Exchange (IDX) during the 2016-2020 period; mining companies that publish annual reports (Annual report) for the period December 31; mining Companies That Do Not Present Complete Annual Financial Statements During the 2016-2020 Period; and mining Companies Presenting Financial Statements in Rupiah (RP). The data used in this study is secondary data, and taken from the financial reports of mining companies listed on the Indonesia Stock Exchange (IDX) during the 2016-2020 period accessed through the IDX's official website, namely www.idx.co.id, www.duniainvestasi.com and the Indonesian Capital Market Directory (ICMD). The data collection method used in this study to obtain company data and information is the documentation method, The data analysis technique used in this study is the classical assumption test (normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test), hypothesis testing (t test, and f test), the coefficient of determination and multiple linear regression analysis. The results show that Return On Investment (ROI) affects stock prices. So, the first hypothesis is accepted; Earning Per Share (EPS) affects the stock price. Then the second hypothesis is accepted; Price to Book Value (PBV) does not affect stock prices. So, the third hypothesis is rejected; Current Ratio (DER) does not affect stock prices. So, the fourth hypothesis is rejected; Debt to Equity Ratio (DER) does not affect stock prices. So, the fifth hypothesis is rejected.*

Keywords: *Return on Investment (ROI), Earnings Per Share (EPS), Price to Book Value (PBV), Current Ratio (CR), Debt to Equity Ratio (DER), Share Prices, Mining Companies.*

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I. INTRODUCTION

The capital market plays a crucial role in the trading activities of many countries, and currently, the Indonesian capital market is rapidly developing with the progress of the Indonesia Stock Exchange (IDX). The stock exchange is an essential platform that conveys various information about a company's performance, which serves as a consideration in making decisions and evaluating the company.

The share price of a stock is determined by market participants, as well as the supply and demand of relevant shares in the capital market, and it can fluctuate or change at any time. Therefore, investors should not solely focus on net income but also consider other factors such as Return on Investment, Earning Per Share, Price to Book Value, Current Ratio, and Debt to Equity Ratio.

Return On Investment (ROI) is an indicator of a company's financial performance. Earnings per share measures the net profit for each share, while Price to Book Value relates to the relationship between stock price and book value per share. The Current Ratio compares current assets and liabilities to determine a company's ability to meet short-term obligations. The Debt-to-Equity Ratio (DER) indicates the amount of funds provided by creditors compared to those provided by company owners.

The decline in commodity prices during the first half of 2012 has negatively impacted several mining issuers listed on the Indonesia Stock Exchange due to reduced export demand. In addition, the unstable price of coal on the international market has pushed the stock prices of mining issuers to decrease. According to Senior Analyst of PT Binaartha Sekuritas, Reza Priyambada, this phenomenon has affected the movement of listed mining companies.

Based on the phenomena that occur above, the researcher is interested in conducting research entitled: "Effects of Return on Investment (ROI), Earning Per Share (EPS), Price to Book Value (PBV), Current Ratio (CR), and Debt to Equity Ratio (DER) on the Share Prices of Mining Companies Listed on the Indonesia Stock Exchange in 2016-2020"

In this research, the researcher would like to identify Effects of Return on Investment (ROI), Earning Per Share (EPS), Price to Book Value (PBV), Current Ratio (CR), and Debt to Equity Ratio (DER) on the Share Prices of Mining Companies Listed on the Indonesia Stock Exchange in 2016-2020. In order to investigate that, the following questions are supposed:

1. What is the effect of Return on Investment (ROI) on the share prices of mining companies listed on the Indonesia Stock Exchange for the 2016-2020 period?
2. What is the effect of Earning Per Share (EPS) on the share prices of mining companies listed on the Indonesia Stock Exchange for the 2016-2020 period?
3. What is the effect of Price to Book Value (PBV) on the share prices of mining companies listed on the Indonesia Stock Exchange for the 2016-2020 period?
4. What is the effect of the Current Ratio (CR) on the share prices of mining companies listed on the Indonesia Stock Exchange for the 2016-2020 period?
5. How does the Debt-to-Equity Ratio (DER) affect the share prices of mining companies listed on the Indonesia Stock Exchange for the 2016-2020 period?

II. MATERIAL AND METHODS

2.1. Description of the context and material

Agency theory is the delegation of authority by the owners of a company (shareholders) to the management of the company to carry out the operations of the company according to the agreed contract. If both parties have the same interest in increasing the value of the company, then management will act in the interests of the owners of the company (Supriyono, 2018: 63).

The capital market is an activity that deals with the public offering and trading of securities, public companies related to the securities they issue, as well as institutions and professions related to securities (Widoatmodjo, 2012: 15). Investment is a commitment of a certain amount of money or funds or other resources that is being made at present, with the aim of obtaining and gaining profit in the future (Tandelilin, 2019). Factors that encourage someone to invest include the guarantee of liquidity, income, and security.

Securities are a piece of paper that shows the investor's right to receive a portion of the prospectus or wealth of the organization that issues the securities. Shares are one of the securities traded on the capital market that represents ownership. Shares are also a sign of someone's or a company's participation in a company or limited liability company (Hermuningsih, 2012: 78). Stock price is the price of a stock that occurs in the stock market at a certain time, determined by market participants and determined by the demand and supply of the relevant stock in the capital market. The stock price will be formed from transactions in the capital market determined by demand and supply of stocks, influenced by several factors (Hartono, 2016: 188).

Financial statement analysis is the analysis of financial statements consisting of examining or studying the relationship and trends to determine the financial position, operating results, and development of the company in question (Munawir, 2010: 35).

Return on Investment or ROI, in some other references, this ratio is also written as Return on Total Assets (ROA) (Fahmi, 2012: 98). Earnings Per Share (EPS) is net income distributed to shareholders divided by the number of company shares, the ratio of earnings per share, or also called the book value ratio is a ratio to measure management's success in achieving profits for shareholders (Kasmir, 2017: 207). Price to Book Value (PBV) is a ratio that shows the result of comparing the market price per share with the book value per share. This ratio is used to measure whether the stock price is overvalued or undervalued (Hery, 2016:145). Current ratio is a ratio to measure the company's ability to pay short-term liabilities or debts that are immediately due when billed as a whole (Kasmir, 2016: 134). Debt To Equity Ratio (DER) is a ratio used to start debt with equity. This ratio is calculated by comparing all debts, including current liabilities, with total equity (Kasmir, 2017: 157-158).

2.2. Hypothesis

H1: Return on Investment (ROI) has an effect on stock prices.

H2: Earning per Share (EPS) has an effect on stock prices.

H3: Price to Book Value (PBV) has an effect on stock prices.

H4: Current Ratio (CR) has an effect on stock prices.

H5: Debt to Equity Ratio (DER) has an effect on stock prices.

2.3. Research Method

The type of research that will be carried out in this study is quantitative research for capital market research. It describes an object of research using statistical testing tools to test predetermined hypotheses with clausal relationships (cause and effect).

The population used by researchers for this research is the financial statements of mining companies listed on the Indonesia Stock Exchange (IDX) during the 2016-2020 period. In this study, the sample was taken using purposive sampling, which using samples with certain criteria. There are sample criteria which are research materials by the authors as follows:

a. Mining companies listed on the Indonesia Stock Exchange (IDX) during the 2016-2020 period.
b. Mining companies that publish annual reports (Annual report) for the period December 31.
c. Mining Companies That Do Not Present Complete Annual Financial Statements During the 2016-2020 Period.
d. Mining Companies Presenting Financial Statements in Rupiah (RP).

The data used in this study is secondary data, namely data obtained through third parties or data obtained indirectly. The data taken by researchers is from the financial reports of mining companies listed on the Indonesia Stock Exchange (IDX) during the 2016-2020 period accessed through the IDX's official website, namely www.idx.co.id, www.duniainvestasi.com and the Indonesian Capital Market Directory (ICMD).

The data collection method used in this study to obtain company data and information is the documentation method, which collects and studies electronic and written documents related to company financial statements that have been issued by the Indonesian Stock Exchange (IDX) and the official website of mining companies.

In this study, the dependent variable is stock price. While the independent (free) variables used in this study include Return on Investment, Earning Per Share, Price to Book Value, Current Ratio, and Debt to Equity Ratio.
In this study using quantitative data analysis methods with the help of the SPSS program which is an application program used to perform statistical calculations in testing data. The data analysis technique used in this study is the classical assumption test (normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test), hypothesis testing (t test, and f test), the coefficient of determination and multiple linear regression analysis to prove the extent of the influence return on investment, earnings per share, price to book value, current ratio, and debt to equity ratio to stock prices.

III. RESULT

Table 1: Results of Descriptive Statistics

Variable	Minimum	Maximum	Mean	Std. Deviation
HS	50,00	2980,00	371,9592	533,21685
ROI	-55,28	20,23	-0,5359	10,78206
EPS	-125,91	166,99	12,3615	46,21026
PBV	0,22	1168,33	25,1645	166,71924
CR	0,21	111,65	4,0081	15,83199
DER	0,09	2,67	1,1113	0,582259

Source: SPSS Data Analysis Results 2021

The stock price is the dependent variable which has a minimum value of 50.00 and the maximum value of 2980.00. While the average value (mean) obtained was 371.9592 with a standard deviation value of 533.21685. Return On Investment (ROI) is an independent variable that has a minimum value of -55.28 and the maximum value of 20.23. While the average value (mean) obtained is -0.5359 with a standard deviation value of 10.78206. Earning Per Share (EPS) is an independent variable that has a minimum of -125.91 and a maximum value of 166.99. While the average value (mean) obtained is 12.3615 with a standard deviation value of 46.21026. Price to Book Value (PBV) is an independent variable that has a minimum value of 0.22 and the maximum value of 1168.3. While the average value (mean) obtained is 25.1645 with a standard deviation value of 166.71924. Current Ratio (CR) is an independent variable that has a minimum value of 0.21 and the maximum value of 111.65. While the average value (mean) obtained was 4.0081 with a standard deviation value of 15.83199. Debt to Equity Ratio (DER) is an independent variable that has a minimum of 0.9 and a maximum value of 2.67. While the average value (mean) obtained is 1.1113 with a standard deviation value of 0.58259.

Table 2: One-Sample Kolmogorov-Smirnov Test

Kolmogorov- Smirnov Z	*p-value*	Explanation
1,253	0,086	The data was normally distributed

Source: SPSS Data Analysis Results 2021

Based on the table above, the results show that the significance value of the One-Sample Kolmogorov-Smirnov Test has obtained asymp results. Sig. (2-tailed) is greater than 0.005, namely 0.086. This shows that the data is normally distributed.

Table 3: Multicollinearity Test Results

Variable	***Tolerance***	**VIF**	**Explanation**
Return On Investment	0,352	2,840	Multicollinearity Does Not Occur
Earning Per Share	0,341	2,932	Multicollinearity Does Not Occur
Price to Book Value	0,918	1,089	Multicollinearity Does Not Occur

Current Ratio	0,995	1,005	Multicollinearity Does Not Occur
Debt to Equity Ratio	0,871	1,148	Multicollinearity Does Not Occur

Source: SPSS Data Analysis Results 2021

Based on the results of the table above it can be explained that the Return On Investment (ROI) has a tolerance value of 0.352 and a VIF value of 2.840. Earning Per Share (EPS) has a tolerance value of 0.341 and a VIF value of 2.932. Price to Book Value (PBV) has a tolerance value of 0.918 and a VIF value of 1.089. Current Ratio (CR) has a tolerance value of 0.995 and a VIF of 1.005. Debt to Equity Ratio (DER) has a tolerance value of 0.871 and VIF of 1.14. The calculation of the tolerance value shows that all independent variables have a tolerance value of ≥0.10. Then the calculation of the Variance Inflation Factor (VIF) value also shows the same result, that all independent variables have a Variance Inflation Factor (VIF) value of ≤10. It can be concluded that there is no multicollinearity in this study.

Table 4: Autocorrelation Test Results

Z	*p-value*	Explanation
0,870	0,385	Autocorrelation Does Not Occur

Source: SPSS Data Analysis Results 2021

Based on the table above, the results show that the significance value of the Run Test has obtained asymp results. Sig. (2-tailed) is greater than 0.05, namely 0.385. This shows that in the regression model, there are no autocorrelation symptoms or problems.

Table 5: Heteroscedasticity Test Results

Variable	**Sig.**	**Explanation**
Return On Investment	0,359	Heteroscedasticity Does Not Occur
Earning Per Share	0,106	Heteroscedasticity Does Not Occur
Price to Book Value	0,663	Heteroscedasticity Does Not Occur
Current Ratio	0,498	Heteroscedasticity Does Not Occur
Debt to Equity Ratio	0,436	Heteroscedasticity Does Not Occur

Source: SPSS Data Analysis Results 2021

Based on the results of the table after carrying out the Glejser test, it shows that the return on investment (ROI) heteroscedasticity value is 0.359; Earning Per Share (EPS) of 0.106; Price to Book Value (PBV) of 0.663; Current Ratio (CR) of 0.498; and Debt to Equity Ratio (DER) of 0.436. And it can be concluded that this study is free from heteroscedasticity problems. It is known that all variables have a significance value of >0.05.

Table 6: Results of Multiple Linear Regression

Variable	**Regression Coefficient**	**T**	**Significance**	**Explanation**
Constants	181,171	1,268	0,212	
Return On Investment	-20,969	-2,308	0,026	H_1 accepted
Earning Per Share	11,314	5,253	0,000	H_2 accepted
Price to Book Value	0,626	1,720	0,093	H_3 rejected
Current Ratio	-1,156	-0,314	0,755	H_4 rejected
Debt to Equity Ratio	25,719	0,241	0,811	H_5 rejected
R^2 = 0, 489 *Adjusted* R^2 = 0, 430	F = 8,233 Sig/Prob = 0,000			

Source: SPSS Data Analysis Results 2021

The following is a multiple linear regression model:
HS = α + β ROI + β EPS + β PBV + β CR + β DER + e
RS = 181,171 – 20,969ROI + 11,314EPS + 0,626PBV – 1,156CR + 25,719DER + e

From the regression equation can be interpreted as follows:
a. A constant of 181.171 indicates that if there are no independent variables (Return On Investment, Earning Per Share, Price to Book Value, Current Ratio, and Debt to Equity Ratio) then the share price is 181.171
b. Return On Investment coefficient value of -20.969. This value indicates that every 1% increase in Return On Investment will be followed by a decrease in the share price of 20.969.
c. Earning Per Share coefficient value of 11.314. This value indicates that every 1% increase in Earning Per Share will be followed by a decrease in the share price of 11.314.
d. Price to Book Value coefficient value of 0.626. This value indicates that every 1% increase in Price to Book Value will be followed by an increase in the share price of 0.626.
e. Current Ratio coefficient value of -1.156. This value indicates that every 1% increase in the Current Ratio will be followed by a decrease in the stock price of 1.156.
f. The coefficient value of the Debt-to-Equity Ratio is 25.729. This value indicates that every 1% increase in the Debt-to-Equity Ratio will be followed by an increase in the Share Price of 25.729.

The calculation results for the adjusted R2 value with the help of the SPSS program, in the multiple regression analysis obtained the coefficient of determination or adjusted R2 of 0.430. This means that the effect of the independent variables (Return On Investment, Earning Per Share, Price to Book Value, Current Ratio, and Debt to Equity Ratio) on the dependent variable (Share Price) in mining companies in 2016 to 2020 is 43.3 % and the remaining 56.7% is influenced by other factors outside the research.
Based on the results of data processing, it was obtained an F value (8.233) with a Significance (0.000) < α (0.05). This value is <0.05, so all independent variables (Return On Investment, Earning Per Share, Price to Book Value, Current Ratio, and Debt to Equity Ratio) jointly affect the dependent variable (share price) in mining companies in Indonesia 2016 to 2020.
Based on the t test of the first hypothesis (H1), namely Return On Investment (ROI). And looking at the results of the t test in table 6, it can be concluded that Return On Investment (ROI) has a significance value of 0.026 which is smaller than 0.05. This shows that H1 is accepted. It can be interpreted that Return On Investment (ROI) has a significant influence on stock prices.
Based on the t test of the second hypothesis (H2), namely Earning Per Share (EPS). And looking at the results of the t test in table 6, it can be concluded that Earning Per Share (EPS) has a significance value of 0.000 which is less than 0.05. This shows that H2 is accepted. It can be interpreted that Earning Per Share (EPS) has a significant influence on stock prices.
Based on the t test of the second hypothesis (H3), namely Price to Book Value (PBV). And looking at the results of the t test in table 6, it can be concluded that Price to Book Value (PBV) has a significance value of 0.093 greater than 0.05. This shows that H3 is rejected. It can be interpreted that the Price to Book Value (PBV) has no significant effect on the stock price.
Based on the t test of the second hypothesis (H4), namely the Current Ratio (CR). And looking at the results of the t test in table 6, it can be concluded that the Current Ratio (CR) has a significance value of 0.755 greater than 0.05. This shows that H4 is rejected. It can be interpreted that the Current Ratio (CR) has no significant effect on Stock Returns.
Based on the t test of the second hypothesis (H5), namely the Debt to Equity Ratio (DER). And looking at the results of the t test in table 6, it can be concluded that the Debt to Equity Ratio (DER) has a significance value of 0.811 greater than 0.05. This shows that H5 is rejected. It can be interpreted that the Debt to Equity Ratio (DER) has no significant effect on Stock Returns.

IV. DISCUSSION

Based on the t-test of the second hypothesis (H1), namely Return On Investment (ROI). And looking at the results of the t-test in the table, it can be concluded that Return On Investment (ROI) has a t-value of -2.308 with a significance value of 0.026 which is less than 0.05. This shows that H1 is accepted. It can be interpreted that Return On Investment (ROI) has a negative effect on stock prices.

Thus, the rate of return on investment has decreased, but stock prices during the study period it has increased due to companies not efficiently utilizing their assets in operational activities low ROIs are not always bad, because this is caused by company management decisions that deliberately use debt in large amounts large, high-interest expense causes net income to be relatively low. Thus, experiencing stock price fluctuations is not affected. Changes that occur in stock prices are affected by changes in ROI, but the reverse does not apply.

The results of this study are not similar to research conducted by Erna Umar (2016) which states that Return On Investment (ROI) has a significant effect on stock prices. And this is not in line with research conducted by Hanum Sargi (2017) which states that Return On Investment (ROI) does not affect stock prices.

Based on the t-test of the fifth hypothesis (H2), namely Earning Per Share (EPS). And looking at the results of the t-test in Table 6, it can be concluded that Earning Per Share (EPS) has a significance value of 0.000 which is less than 0.05. This shows that H2 is accepted. It can be interpreted that Earning Per Share (EPS) affects the stock price.

EPS describes the profit that investors will get for the number of shares they own per the results that have been achieved by the company. Large EPS results will indicate that the company's ability to generate net profit after tax is increasing, with the increase in net profit after tax generated by the company, the total return received by shareholders is also increasing.

These results are in line with research from Sulistiawati, Sjahruddin, and Tahir (2020) Showing results that Earning Per Share (EPS) has a positive and significant effect on stock prices.

Based on the t-test of the fourth hypothesis (H3), namely Price to Book Value (PBV). And looking at the results of the t-test in Table 6, it can be concluded that Price to Book Value (PBV) has a significance value of 0.093 greater than 0.05. This shows that H3 is rejected. It can be interpreted that the Price to Book Value (PBV) does not affect the stock price.

This ratio describes how much the market appreciates the book value of a company's shares. The lower this ratio will give an illustration that the lower the company's stock price indicates the lack of maximum company performance. PBV reflects the level of success of the company's management in running the company, and managing resources which is reflected in the share price at the end of the year. The smaller the PBV value, of course, will have a negative impact on the investors' point of view of the company where it is difficult for investors to get bigger profits. The smaller the PBV achieved by the company, the lower the interest of investors to continue to add shares to the company.

The results of this study are following or in line with research conducted by Maria Magdalena Inge Inge Beliani and M. Budiantara (2015) which states that Price to Book Value does not affect stock prices.

Based on the t-test of the first hypothesis (H4), namely the Current Ratio (CR). And looking at the results of the t-test, it can be concluded that the Current Ratio (CR) has a significance value of 0.755 greater than 0.05. This shows that H4 is rejected.

This shows that the company's ability has not been maximized to meet its short-term obligations. If a company has not been able to pay expenses and has not been able to fulfill all financial obligations that must be met, then the company cannot yet pay its debts.

The research results are not following the research from Batubara and Purnama (2018) but support the research from Suryawan and Wirajaya (2017), and Pratiwi, Miftahuddin, and Amelia (2020) which state that the Current Ratio (CR) has no significant effect on stock prices.

Based on the t-test of the third hypothesis (H5), namely the Debt-to-Equity Ratio (DER). And looking at the results of the t-test in table 6, it can be concluded that the Debt-to-Equity Ratio (DER) has a significance value of 0.811 greater than 0.05. This shows that H5 is rejected. It can be interpreted that the Debt-to-Equity

Ratio (DER) does not affect the stock price.

This is because some investors only think that companies that have good prospects for the courage to use high debt in their capital structure, the higher the proportion of debt will cause a high fixed payment and will pose a risk of bankruptcy or liquidation.

The results of this study support research from Pratiwi, Miftahuddin, and Amelia (2020) showing the results that the Debt-to-equity ratio (DER) has no significant effect on stock prices. But it is not following research from Munira, Merawati, and Astuti (2018)

V. CONCLUSION

Based on the results of data analysis and the discussion described in the previous chapter, this research was conducted to determine the effect of financial performance and the impact of the pandemic on agricultural company stock returns. So, it can be concluded from the regression analysis as follows:

1. Return On Investment (ROI) affects stock prices. So, the first hypothesis is accepted.
2. Earning Per Share (EPS) affects the stock price. Then the second hypothesis is accepted.
3. Price to Book Value (PBV) does not affect stock prices. So, the third hypothesis is rejected.
4. Current Ratio (DER) does not affect stock prices. So, the fourth hypothesis is rejected.
5. Debt to Equity Ratio (DER) does not affect stock prices. So, the fifth hypothesis is rejected.

Based on the conclusion of the research, the best suggestion would be for agricultural companies to focus on improving their Return On Investment (ROI) and Earnings Per Share (EPS) in order to positively impact their stock prices. Additionally, it is important for these companies to not solely rely on Price to Book Value (PBV), Current Ratio, or Debt to Equity Ratio (DER) as determinants of stock prices, as the research found that these factors do not have a significant impact. Therefore, companies should focus on improving their financial performance through increasing ROI and EPS, while also considering other factors that may impact their stock prices. Additionally, companies should continue to monitor and adapt to the effects of the pandemic on their financial performance and the stock market.

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