Proceeding of the International Conference on Management, Entrepreneurship, and Business

E-ISSN: 3090-9155
P-ISSN: XXXX-XXXX

Research Article

Analysis of Fundamental Factors that Affect the Stock Performance of Mining Companies Listed on the Indonesia Stock Exchange

Tanaesya Suhendro[1], Herry Subagyo[2]*

[1-2] Dian Nuswantoro University, Indonesia
* Corresponding Author: e-mail : 211202107075@mhs.dinus.ac.id

Abstract: This research investigates the effect of fundamental factors, namely the current ratio, debt to equity ratio, and return on equity on stock returns of mining firms listed on the Indonesia Stock Exchange (IDX) during 2021–2023. The research highlights the utility of understanding a firm's financial performance in guiding investment selection within the capital market. Although the mining industry contributes significantly to Indonesia's economy, stock movements in this sector are often subject to uncertainty due to market fluctuations and commodity price volatility. This research utilizes secondary data from annual financial statements and stock price records of 51 IDX-listed mining companies over the study period. Panel data regression, combined with descriptive and quantitative statistical techniques, was employed using E-Views 12 software. The findings reveal that stock returns are significantly influenced by the current ratio, debt to equity ratio, and return on equity. These results provide useful insights for investors, financial analysts, and corporate management by emphasizing the function of fundamental indicators in assessing stock performance, particularly within the mining sector.

Keywords: Current Ratio; Debt to Equity Ratio; Mining Industry; Return on Equity; Stock Return

1. Introduction

The capital market is a serves as a platform where demand and supply of long-term financial instruments meet. The existence of the Indonesian capital market has become a big concern lately, this is due to the increasing public awareness to invest or become investors (Astuti, 2019). One common form of investment available to market participants is stock investment. Stocks represent ownership in a company and provide shareholders with potential benefits in return for their capital participation. The primary objective of investors engaging in stock transactions is to generate returns, typically derived from capital gains the difference between the selling and purchase price of shares. However, stock investments inherently carry both profit and loss potential, as future returns cannot be predicted with certainty. Instead, investors can only estimate expected outcomes and the degree of deviation from those expectations. Consequently, prudent decision-making is essential, and investors are required to thoroughly analyze and understand company-related information before making buy or sell decisions (Dwitayanti et al., 2023).

The mining sector holds a vital position in the global economy by supplying essential raw materials, including coal, gold, nickel, copper, and various other minerals. As a capital-intensive and cyclical industry, the financial performance of mining firms is highly influenced by commodity price volatility, operational efficiency, regulatory frameworks, and shifts in global demand. Within this context, fundamental analysis serves as an important approach for investors and financial analysts to evaluate the intrinsic value and financial stability of mining companies. Key financial indicators such as the debt-to-equity ratio, return on assets, current ratio, and earnings before interest, taxes, depreciation, and amortization (EBITDA)

Received: July 16, 2025
Revised: September 10, 2025
Accepted: November 5, 2025
Published: December 31, 2025
Current Ver.: December 31, 2025

margins are particularly relevant in this industry, given its dependence on large capital investment and vulnerability to external risks.

Fundamental analysis is the evaluation of a business's financial performance based on how effectively and successfully it achieves its goals. This method focuses on events and financial ratios that have a direct or indirect impact on the company's financial performance. These fundamental factors include financial statements, corporate governance, management quality, macroeconomic conditions, and industry trends (Enow, 2023). Investors focus on a variety of variables in fundamental research, ranging from financial data and company management to macroeconomic and industry factors. Fundamental analysis is a method of assessing or forecasting a stock's value that is based on a variety of actual data. Fundamental analysis's purpose is to identify the fundamental characteristics and management characteristics of a listed company and ensure that the shares you buy come from a company that is doing well. Businesses anticipate positive changes in their share price. The value of the fundamental elements influencing stock prices is estimated by investors, which then use the correlation between these factors to anticipate future stock prices. (Gunawan et al., 2020). Even though there is a chance of risk, the company receiving the investment wants to achieve the anticipated return. In order to raise money from the general public or shareholders, the business must correctly maintain its financial situation, paying close attention to and maintaining its liquidity, leverage, prospects, profitability, and performance.

In general, there are many data factors that need to be examined in this basic research, but some of them such as revenue growth, profits per share (EPS) ratio, and EPS growth ratio are very significant. (Andrie, 2021). In fundamental analysis, investors pay attention to various financial ratios, such as revenue growth, earnings to shares outstanding ratio, and EPS growth ratio, to determine whether the company has the potential to increase the value of its shares. Fundamental analysis posits that each stock investment is underpinned by an intrinsic value, which can be settled by evaluating both the company's current situation and its future growth prospects. This intrinsic value reflects the integration of a firm's fundamental performance with the level of risk associated with its stock, thereby forming the basis for expected returns. Moreover, fundamental analysis helps mitigate investment risk by guiding investors toward purchasing shares of companies with strong financial performance and favorable prospects for share price appreciation.

Recent studies highlight the value of integrating both financial and non-financial factors in analyzing mining companies. In several studies, fundamental factors such as current ratio, debt to equity ratio, and return on equity been discovered to affect stock values. Based on Hidayati et al. (2023), Yurinisa et al. (2024), and Utami & Hendaryan (2024) Current Ratio significantly increases stock returns, meanwhile Mudzakir & Setiawan, (2024) stated that Current Ratio and Debt to Equity Ratio has no effect on the stock returns. Althought in Yurinisa's (2024) study, the debt to equity ratio significantly affect the stock returns. In Danang & Rumintjap (2025), Mudzakir & Setiawan (2024), and Hidayat's (2023) study, it is stated that stock returns are positively impacted by return on equity. Meanwhile, in Commodity price trends, global economic conditions, environmental, social, and governance (ESG) factors, and regulatory developments have been increasingly recognized as determinants of financial performance and stock valuation (Chien et al., 2022). Additionally, advancements in financial technology and data analytics have enhanced the precision of fundamental analysis in sectors with high price volatility like mining (Li et al., 2023). In emerging markets, including Indonesia one of the biggest producers of nickel, coal, and gold in the world fundamental analysis is particularly significant. It not only aids investors in making informed decisions but also assists corporate managers in strategic planning amid dynamic market conditions (Sihombing & Sitorus, 2021). Understanding the interplay between macroeconomic indicators (such as GDP growth, inflation, and exchange rates) and company-level financial fundamentals is essential for evaluating mining firms' stock market performance.

Before making investment decisions, fundamental analysis will be conducted, which examines economic conditions, industry performance, and company performance. Fundamental analysis estimates fair market value and forecasts future value using both current and future facts. To ascertain the true worth of a business, We start by sequentially examining financial reports, sectors, and macroeconomic environment files. (Christina et al., 2021). This study uses the Current Ratio, Debt to Equity Ratio, and Return on Equity ratios, which could help investors in their investment decisions. According to Joel G. Siegel and Jae K. Shim in Fahmi, (2020), one indicator of the amount of collateral available to creditors is the debt to equity ratio. A ratio called return on equity (ROE) looks at how well a business uses its assets

to generate a return on equity. Therefore, the purpose of this study's fundamental factor analysis is to ascertain whether the company's stock performance is impacted by basic factors pertaining to its financial and business success. The sample of this study is mining firms that listed on the IDX with the consideration that mining companies in Indonesia have a key role in the economy, including in lending and investment. In addition, the mining sector also shows good prospects and stability that can reflect investor confidence.

2. Literature Review

Current Ratio

Current ratio classified under liquidity ratio functions as a crucial financial measure for assessing how well a company can use its current assets to meet short-term financial obligations (Li, 2024). Essentially, it measures the extent to which current assets can be used to pay off short-term liabilities due in the near future (Suhendra et al., 2022). Current assets refer to resources expected to be converted into cash within one year, including cash, bank balances, securities, accounts receivable, inventory, prepaid expenses, unearned revenue, loans, and other similar assets. On the other hand, current liabilities, or short-term debts, are obligations that must be settled within a year, such as accounts payable, short-term bank loans, dividends, notes payable, salaries payable, taxes, and other short-term debts. A low current ratio suggests that the company may not have enough liquidity to cover its short-term liabilities (Zaman, 2021). The calculating formula is as follows:

$$Current\ Ratio = \frac{Current\ Assets}{Current\ Liability}$$

H1: Current Ratio has an effect on stock returns

Debt to Equity Ratio

Debt to Equity Ratio is classified under solvability ratio or often knows as a solvency ratio, measure the balance between company's debt and equity, reflecting company's capacity to fulfill all financial obligations (Wahyudi, 2023). This financial metric is utilized to evaluate a company's ability to meet long-term debt commitments, providing insights into the company's financial stability and its ability to continue operations without encountering liquidity issues or the risk of default. Solvency ratios, in particular, are critical to stakeholders such as creditors, investors, and financial analysts, as they offer a gauge of a company's capacity to manage its debt in relation to its assets, equity, or earnings. Higher solvency ratios typically signify a lower level of financial risk. The calculating formula is as follows:

$$Debt\ to\ Equity\ Ratio = \frac{Liability}{Equity} \times 100\%$$

H2: Debt to Equity Ratio has an effect on stock returns

Return on Equity

Return on Equity is classified under profitability ratio, that evaluates a company's ability to generate net income from the equity invested by its shareholders (Nugroho et al., 2022). It serves as an indicator of how effectively a company utilizes the capital provided by its owners to produce profits. A higher ROE indicates stronger financial performance, effective use of equity capital, and a greater potential for enhancing shareholder value, whereas a lower ROE signifies weaker profitability and less efficient deployment of equity resources. This ratio serves as a critical measure for evaluating the effectiveness of management and the efficient utilization of internal financial resources (Sari et al., 2022). The calculating formula is as follows:

$$Return\ on\ Equity = \frac{Net\ Income}{Total\ Equity} x\ 100\%$$

H3: Return on Equity Ratio has an effect on stock returns.

3. Research Method

This research examines three main variables: Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Equity (ROE). The study relies on secondary data obtained from the 2021–2023 annual reports available on the official website of the Indonesia Stock Exchange (IDX). Data analysis was conducted using EViews 12. Employing a quantitative approach, the research aims to determine the extent of the relationship between the selected variables. In line with the research framework, stock return is designated as the dependent variable, while CR, DER, and ROE serve as the independent variables.

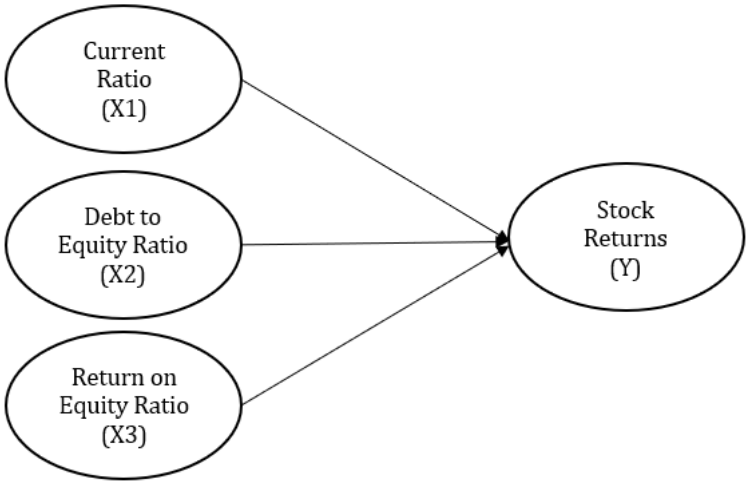

Figure 1. Conceptual Framework

To ascertain the company's financial advantages and disadvantages, ratio analysis illustrates the relationship between a few chosen components from the financial statement data. The strength of the company can be seen from the stock return generated, if the stock return generated is large then there is evidence that the company is performing well, because the company can provide a return if its obligations have been fulfilled (especially short-term obligations). Meanwhile, if the company unable to generate a significant return, there is a possibility that the company has poor performance as it would be required to prioritize the fulfillment of its obligations over other financial objectives (Bustani et al., 2021).

4. Results and Discussion

This result consists of data from 63 mining companies that listed on Indonesian Stock Exchange (IDX). This research utilizes secondary data, particularly the annual reports from 2021 to 2023 that are available on the official website www.idx.com. For the sample, researcher selected 144 data that fulfilled the criteria of being listed on the IDX and having supplied comprehensive financial reports for the analysis period. Moreover, the role of outlier data also considered in this analysis. Outliers are data points that significantly deviate from other observations in a dataset. They may represent mistakes, anomalous occurrences, or true extreme values and can be significantly higher or lower than the average values. If outliers are not appropriately handled, they can have a substantial impact on statistical analysis, thereby distorting the results and producing incorrect conclusions (Sihombing et al., 2023).

	Y	X1	X2	X3
Mean	0.247959	3.439524	0.728367	0.141224
Median	0.120000	1.660000	0.330000	0.110000
Maximum	2.210000	170.7600	3.860000	2.250000
Minimum	-0.700000	0.110000	0.010000	-3.430000
Std. Dev.	0.572152	14.13398	0.931396	0.432305
Skewness	1.022608	11.41881	1.737739	-2.943429
Kurtosis	4.104619	135.4623	5.059475	36.70977
Jarque-Bera	33.09396	110665.4	99.96233	7172.396
Probability	0.000000	0.000000	0.000000	0.000000
Sum	36.45000	505.6100	107.0700	20.76000
Sum Sq. Dev.	47.79419	29166.33	126.6548	27.28558
Observations	147	147	147	147

Figure 1. Descriptive Statistics

The Current Ratio (CR) variable shows a minimum value of 0.11 and a maximum value of 170.76, with a mean of 3.439524 and a standard deviation of 14.13398. Since the mean is lower than the standard deviation, the data indicates a wide dispersion, reflecting significant variability between the lowest and highest values. For the Debt to Equity Ratio (DER), the values range from 0.01 to 3.86, with a mean of 0.728367 and a standard deviation of 0.931396. Similarly, the lower mean compared to the standard deviation suggests unequal data

distribution with notable variance. The Return on Equity (ROE) variable records a minimum of -3.43 and a maximum of 2.25, with an average of 0.141224 and a standard deviation of 0.432305. Again, the higher standard deviation relative to the mean demonstrates data dispersion and inconsistency across observations. Lastly, the Stock Return variable ranges between -0.70 and 2.21, with a mean of 0.247959 and a standard deviation of 0.572152. As with the other variables, the mean being smaller than the standard deviation reflects uneven data distribution, characterized by considerable differences between the lowest and highest values.

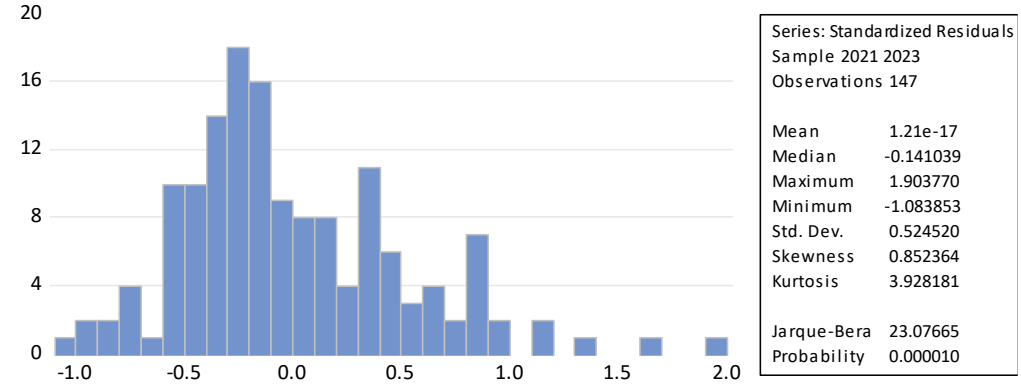

Figure 2. Normality Test

Source: Processed secondary data, 2024

As seen in the above chart, the result of skewness is 0.852364. Skewness value between -1 and +1 is acceptable for assuming normality (Hair, 2019). This indicates that the regression's residual data has a normal distribution and that the normality test assumption has been fulfilled.

Table 1. Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.003729	1.950684	NA
X1	9.79E-06	1.076639	1.016058
X2	0.002308	1.680242	1.040037
X3	0.010582	1.136515	1.025973

Source: Processed secondary data, 2024

To determine whether the regression model has discovered a correlation between independent variables, the multicollinearity test is used. If the VIF score is less than 10, the data is considered free from multicollinearity (Sihombing, 2022). It is evident from the above table that the regression model's current ratio, debt to equity ratio, and return on equity variables all have VIF values below 10. It indicates that the regression data does not exhibit multicollinearity.

Table 2. Autocorrelation Test

F-statistic	2.647424	Prob. F (2,141)	0.0744
Obs*R-squared	5.320370	Prob. Chi-Square	0.0699

Source: Processed secondary data, 2024

Autocorrelation is the relationship between individuals in a set of observations sorted over time. The test criteria result show there is no autocorrelation if the probability chi-square value in the regression model shows value above 0.05 (Sihombing, 2022). According to the above table, it is obvious that the probability chi-square value is 0.0699 > 0.05, its means there is no autocorrelation in the regression data.

Table 3. Heteroscedasticity Test

F-statistic	2.332285	Prob. F (3,143)	0.0767
Obs*R-squared	6.857060	Prob. Chi-Square (3)	0.0766
Scaled explained SS	7.043763	Prob. Chi-Square (3)	0.0705

Source: Processed secondary data, 2024

The purpose of the heteroscedasticity test is to determine whether the variance of the residuals from one observation to another in the regression model is unknown. The Glejser test can be used to execute the heteroscedasticity test. According to the test requirements, if all of the independent variables' significance values are greater than 0.05, the regression model is said to be heteroscedastic (Utami & Hendaryan, 2024). According to the above table, the probability chi-square from obs*R-squared is 0.0766 > 0.05, indicating that the regression data is homoscedastic and does not exhibit heteroscedasticity.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.245726	0.061029	4.026373	0.0001
X1	0.009475	0.003128	3.029081	0.0029
X2	-0.103202	0.048017	-2.149301	0.0333
X3	0.317320	0.102751	3.088253	0.0024

R-squared	0.159569	Mean dependent var	0.247959
Adjusted R-squared	0.141938	S.D. dependent var	0.572152
S.E. of regression	0.529994	Akaike info criterion	1.594930
Sum squared resid	40.16772	Schwarz criterion	1.676302
Log likelihood	-113.2273	Hannan-Quinn criter.	1.627992
F-statistic	9.050264	Durbin-Watson stat	2.316942
Prob(F-statistic)	0.000016		

Figure 3. Multiple Linear Regression
Source: Processed secondary data, 2024

From the figure 6, the following Regression Equation can be compiled:
Stock Return (Y) = 0,245 + 0,009 CR – 0,103 DER + 0,317 ROE + e

The interpretations for the Model are:

a. The constant of 0.245 states that if CR, DER, and ROE are considered constant, stock returns will increase by 24.5%.
b. The CR coefficient of 0.009 explains that a 1% rise in the CR variable will result in a 0.9% increase in the stock return.
c. The DER coefficient of - 0.103 explains that a 1% rise in the DER variable will result in a 10.3% decline in the stock return.
d. The ROE coefficient of 0.317 explains that a 1% rise in the ROE variable will result in a 31.7% increase in the stock return.

According to the figure 6, Prob(F-statistic) value is 0.0001 which is smaller than 0.05 indicates that all independent variables (CR, DER, and ROE) utilized in the regression model (simultaneously) can have an impact on the dependent variable (stock return). The ability of the independent variable to explain the dependent variable is assessed using the coefficient of determination test (Adjusted R-squared). Table 9 indicates that the adjusted R-squared value generated by the regression model in use is 0.1419 (14.19%). It means that CR, DER, and ROE can explain stock return by 14.19%, while the remaining 85.81% are other variables not include in this research.

According to figure 6, the results of the t-test research above can be concluded as follows:

The Effect of Current Ratio on Stock Returns

According to the t-test results, as is well known that the regression coefficient value is 3.029 with a positive direction and a significance value of 0.0029, less than 0.05. The first hypothesis (H1) which reads: "Current Ratio has effect on stock returns" is accepted. This research proves that Current Ratio has a statistically significant positive impact on stock returns in the mining sector of the Indonesia Stock Exchange over the 2021–2023 period. The current ratio (CR), which measure a company's capacity to fulfill short-term obligations, is frequently connected to stock market success and investor confidence. Greater liquidity and financial stability are typically indicated by a higher Current Ratio, which can lower the chance of bankruptcy and persuade investors that the company is less hazardous, which can raise stock prices and returns. This opinion is supported by Hidayati et al (2023), Yurinisa et al (2024), and Utami & Hendaryan (2024) discovered that the Current Ratio significantly increases stock returns, especially in the infrastructure, tourism, and industrial sectors. However, depending on the sector setting and financial structure, other studies indicate no substantial effects or even negative ones.

The Effect of Debt to Equity on Stock Returns

According to the t-test results, it is known that the regression coefficient value is 2.149 with a negative direction and a significance value of 0.0333, less than 0.05. The second hypothesis (H2) which reads: "Debt to Equity Ratio has effect on stock returns" is accepted. This research proves that there is influence between Debt to Equity Ratio on stock returns in mining industry that listed on the Indonesia Stock Exchange for the 2021-2023 period. Debt to Equity Ratio negative significant affects on stock returns signifies that an increase in

leverage is viewed unfavorably by the market. A higher DER reflects greater dependence on debt financing, which in turn elevates the company's financial risk due to larger interest burdens and the potential for long-term solvency challenges. Such conditions tend to erode investor confidence, thereby reducing demand for the company's shares, exerting downward pressure on stock prices, and ultimately leading to lower stock returns. Hence, the negative relationship between DER and stock returns indicates that excessive leverage is perceived as diminishing financial stability and weakening the firm's attractiveness to investors. These factors create a negative feedback loop that causes a decline in stock prices and, consequently, lower stock returns. Investors tend to avoid companies with high debt loads due to the increased risk of bankruptcy, dilution, and reduced growth prospects, all of which contribute to diminished shareholder value. This result in line with Danang & Rumintjap (2024) research. Conversely, a positive effect may indicate that investors view debt as a strategic tool for growth, especially when firms utilize debt to fund profitable investments that enhance returns. According Kalsum's research (2021) that the Debt to equity ratio (DER) has an influence on profit growth, from the results of the research analysis conducted, it explains that the greater the DER, the better the profit growth obtained. With the magnitude of the ratio of debt owned to capital, the better the profit growth obtained. Meanwhile, according to research by Sasono & Apriwarto (2022) and Alarussi (2021) Debt to Equity Ratio does not significantly affect stock returns.

The Effect of Return on Equity on Stock Returns

According to the t-test results, as is well known that the regression coefficient value is 3.088 with a positive direction and a significance value of 0.0024, less than 0.05. The third hypothesis (H3) which reads: "Return on Equity has a significant effect on stock returns" is accepted. Empirical evidence from this study indicates a positive and statistically significant link between Return on Equity (ROE) and stock returns in IDX-listed mining companies over the 2021–2023 timeframe. ROE reflects a firm's ability to generate net profit from shareholders' equity, thereby indicating how efficiently invested capital is transformed into profits. A higher ROE suggests stronger financial performance and more effective utilization of equity, which is generally perceived by the market as a signal of sound management and sustainable growth. This efficiency not only strengthens investor confidence but also increases demand for the company's shares, leading to higher stock returns. As a financial ratio, ROE evaluates the extent to which a company maximizes shareholder contributions and leverages available resources for the owners' benefit. An increase in shareholder returns typically raises the request for the company's stock, which in turn drives up its market price. Given these characteristics, ROE is widely recognized as a key indicator in assessing corporate performance, with higher values signifying stronger overall performance. This result in line with Danang & Rumintjap (2025), Mudzakir & Setiawan (2024), and Hidayat's (2023) study.

5. Conclusion

The purpose of this study is to ascertain how the fundamental elements of mining businesses listed on the Indonesia Stock Exchange affect stock returns from 2021 to 2023. The findings from the multiple linear regression analysis lead to several key conclusions. First, the current ratio has a significant influence on stock returns. The analysis reveals a strong positive correlation between the current ratio and stock returns, supported by a significance value of 0.0029, which is below the 0.05 threshold, and a t-value of 3.029. A higher current ratio indicates better liquidity, suggesting the company's ability to meet short-term obligations and reduce the likelihood of default. This financial strength is viewed positively by investors, boosting their confidence and encouraging investment, which in turn drives up stock prices and results in higher stock returns. Therefore, a company's ability to fulfill its short-term liabilities is directly correlated with its potential to generate greater stock returns.

Secondly, the Debt to Equity Ratio (DER) has a significant negative influence on stock returns. The analysis shows a negative significant relationship between DER and stock returns, evidenced by a t-value of 2.149 and a significance value of 0.0333, which is below 0.05. This indicates that an increase in leverage is generally viewed unfavorably by the market. A higher DER signifies greater reliance on debt financing, which increases the business's financial risk due to higher interest burdens and the potential for long-term solvency issues. Such conditions tend to diminish investor confidence, leading to reduced demand for the company's shares, which puts downward pressure on stock prices and lowers stock returns. Thus, the negative correlation between DER and stock returns suggests that excessive

leverage is perceived as a risk factor that undermines financial stability and weakens the firm's attractiveness to investors.

Lastly, Return on Equity (ROE) also has a significant influence on stock returns. The analysis reveals a strong positive correlation between ROE and stock returns, supported by a t-value of 3.088 and a significance value of 0.0024, which is below 0.05. This demonstrates that a company's ability to generate profits from shareholders' equity is a crucial determinant of its market performance. A higher ROE reflects the efficient use of shareholder capital to produce net income, signaling strong financial health and profitability. This, in turn, boosts investor confidence, leading to greater demand for the company's shares, rising stock prices, and ultimately higher stock returns. In contrast, a lower ROE suggests inefficient use of equity capital, lower profitability, and reduced investor appeal, which can negatively affect stock returns. Therefore, the relationship between ROE and stock returns highlights how effectively a company converts equity financing into shareholder value and market performance.

Future investigations could examine these qualitative aspects to enhance the understanding of the complex interactions at play. Moreover, the other factors may have more critical influence, future research could look into alternative variables such as quick ratio, debt to assets ratio, total assets turnover ratio or return on assets that might more effectively illuminate the relationships among these variables. Additionally, studying how economic variables or differences company's sectors affect the relationship between stock returns, current ratio, debt to equity ratio, and return on equity would yield valuable insights about the implications of these factors.

References

Alarussi, A. S. A. (2021). Financial ratios and efficiency in Malaysian listed companies. *Asian Journal of Economics and Banking, 5*(2), 116–135. https://doi.org/10.1108/ajeb-06-2020-0014

Andrie, K. (2021). Analysis of the effect of return on asset, debt to equity ratio, and total asset turnover on. *Journal of Industrial Engineering & Management Research, 2*(1), 64–72.

Anggoro Panji Nugroho, Purwito Kesdu A. C., Siti Fatonah, & Nani Irma Susanti. (2022). The analysis of fundamental factors affecting company stock prices (Case studies of companies listed on the Indonesia Stock Exchange and incorporated in the LQ45 Index). *East Asian Journal of Multidisciplinary Research, 1*(7), 1429–1448. https://doi.org/10.55927/eajmr.v1i7.1026

Astuti, K. (2019). Pengaruh faktor-faktor fundamental terhadap harga saham (Studi kasus pada perusahaan sektor pertambangan di Bursa Efek Indonesia (BEI) periode 2015-2017). 1–98. https://doi.org/10.24912/jmbk.v1i1.4754

Bustani, B., Kurniaty, K., & Widyanti, R. (2021). The effect of earning per share, price to book value, dividend payout ratio, and net profit margin on the stock price in Indonesia Stock Exchange. *Jurnal Maksipreneur: Manajemen, Koperasi, dan Entrepreneurship, 11*(1), 1. https://doi.org/10.30588/jmp.v11i1.810

Chien, F., Chau, K. Y., Sadiq, M., & Hsu, C.-C. (2022). The impact of economic and non-economic determinants on the natural resources commodity prices volatility in China. *Resources Policy, 78*, 102863. https://doi.org/10.1016/j.resourpol.2022.102863

Danang, S., & Rumintjap, F. O. (2025). The influence of financial ratios on stock returns: Evidence from the Indonesia Stock Exchange. *Balance: Jurnal Akuntansi dan Manajemen, 4*(1), 246–253.

Dwitayanti, Y., Juliadi, E., & Dewi, A. R. S. (2023). Stock fundamental analysis and investment decision making. *West Science Journal Economic and Entrepreneurship, 1*(10), 279–285. https://doi.org/10.58812/wsjee.v1i10.291

Enow, S. T. (2023). Valuing equity securities using fundamental analysis: Evidence from international stock markets. *International Journal of Research in Business and Social Science, 12*(6), 153–158. https://doi.org/10.20525/ijrbs.v12i6.2644

Gunawan, A., Sucipto, I., & Suryadi, S. (2020). Kinerja perangkat desa: Motivasi kerja dan kompensasi. *EKOMABIS: Jurnal Ekonomi Manajemen Bisnis, 1*(01), 103–116. https://doi.org/10.37366/ekomabis.v1i01.12

Hair, J. F. (2019). *Multivariate data analysis.*

Heri Sasono, & Muhammad Hendra Apriwarto. (2022). Analisis faktor fundamental yang mempengaruhi return perusahaan ritel. *CEMERLANG: Jurnal Manajemen dan Ekonomi Bisnis, 2*(3), 58–77. https://doi.org/10.55606/cemerlang.v2i3.247

Hidayat, C., Hikmah, K., & Pujiharjanto, C. A. (2023). The influence of return on equity, current ratio, and price earnings ratio on stock prices in mining sector companies in 2019-2022 listed on the Indonesian Stock Exchange. *Strata Social and Humanities Studies, 1*(2), 106–116. https://doi.org/10.59631/sshs.v1i2.107

Hidayati, E. R. (2023). The effect of current ratio, debt to equity ratio and total asset turnover on stock prices in the sector industries registered on BEI 2020-2021 period. *Strategic Management Business Journal, 3*(02), 234–243. https://doi.org/10.55751/smbj.v3i02.74

Li, K. (2024). Liquidity ratios and corporate failures. *Accounting and Finance, 64*(1), 1111–1134. https://doi.org/10.1111/acfi.13174

Mudzakir, M., & Setiawan, T. (2024). The effect of fundamental ratios on stock returns in the coal mining sector on the IDX (2018-2023). *Journal Research of Social Science, Economics, and Management, 4*(2), 155–164. https://doi.org/10.59141/jrssem.v4i2.716

Sari, W. N., Novari, E., Fitri, Y. S., & Nasution, A. I. (2022). Effect of current ratio (CR), quick ratio (QR), debt to asset ratio (DAR) and debt to equity ratio (DER) on return on assets (ROA). *Journal of Islamic Economics and Business, 2*(1), 42–58. https://doi.org/10.15575/jieb.v2i1.20173

Sihombing, P. (2022). *Aplikasi EVIEWS untuk statistisi pemula.*

Sihombing, P. R., Suryadiningrat, S., Sunarjo, D. A., & Yuda, Y. P. A. C. (2023). Identifikasi data outlier (pencilan) dan kenormalan data pada data univariat serta alternatif penyelesaiannya. *Jurnal Ekonomi dan Statistik Indonesia, 2*(3), 307–316. https://doi.org/10.11594/jesi.02.03.07

Suhendra, A., Sekarningrum, A. C., & Sentosa, M. H. (2022). Pengaruh rasio likuiditas, solvabilitas, profitabilitas, dan aktivitas terhadap pertumbuhan laba pada perusahaan logistik dan transportasi yang terdaftar di Bursa Efek Indonesia. *Formulasi dan Uji Aktivitas Antibakteri Sediaan Krim Ekstrak Etanol Daun Ketapang (Terminalia Catappa L.) Terhadap Propionibacterium Acne dan Staphylococcus Epidermidis Skripsi, 01*(01), 1–14.

Utami, T., & Hendaryan, D. (2024). The effect of return on asset and current ratio on stock returns. *Almana: Jurnal Manajemen dan Bisnis, 8*(3), 553–563. https://doi.org/10.36555/almana.v8i3.2715

Wahyudi, A. U. (2023). Determinasi debt to equity ratio (DER), gross profit margin (GPM), net profit margin (NPM), dan return on asset (ROA) terhadap pertumbuhan laba pada perusahaan sub sektor makanan olahan yang terdaftar di BEI periode 2019-2022. 2019, 1–22. https://doi.org/10.32493/arastirma.v1i2.12362

Yurinisa, A., Susanto, H., & Fitrianti, D. (2024). The effect of current ratio and debt to equity ratio on stock returns. *Jurnal Ilmiah Manajemen Kesatuan, 12*(4), 1265–1274. https://doi.org/10.37641/jimkes.v12i4.2683