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THE ROLE OF PROFITABILITY, LEVERAGE, AND COMPANY SIZE IN DETERMINING STOCK PRICES: A CASE STUDY OF THE MINING SECTOR ON THE INDONESIAN STOCK EXCHANGE

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Abstract: Stock price is the price per share determined by a company based on the supply and demand of shares in the capital market. Financial performance is considered an important factor in determining stock prices. This study aims to determine the effect of profitability, leverage, and company size on stock prices in mining companies listed on the Indonesia Stock Exchange. The population of this study was all mining companies listed on the Indonesia Stock Exchange for the period 2020-2022, totaling 76 companies. The sample in this study consisted of 21 companies selected using the purposive sampling method. The analysis technique used to test the hypothesis was multiple linear regression analysis. The results of the study prove that profitability has a positive and significant effect on stock prices, leverage has a negative and significant effect on stock prices, and company size has a positive and significant effect on stock prices.

Keywords: profitability, leverage, company size, stock price

INTRODUCTION

The mining sector has long been an important sector in the Indonesian capital market, given the country's wealth of natural resources, such as coal, petroleum, natural gas, and metals such as nickel, tin, and copper. Historically, the mining sector has been one of the main drivers of Indonesia's economic growth, contributing significantly to state revenue and employment. The existence of this sector is also closely related to stock price movements in the Indonesian capital market, which are influenced by various external and internal factors. As one of the dominant sectors, the mining sector has a significant impact on the overall stock price index.

The stock price is the price per share issued by a company on the stock market, and this price is a very important factor for investors who want to invest their capital. In the context of mining companies, the company's stock price is greatly influenced by the price of the commodities produced, government regulations governing the mining sector, the company's operational performance, and global market conditions. All of these factors work synergistically to determine the stock price listed on the market, which in turn influences the investment decisions made by investors.

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In addition, the stock price of mining companies is also influenced by other factors that can have a direct or indirect impact on the company's performance. Investors need to pay attention to global market developments, such as commodity price fluctuations influenced by international supply and demand. On the other hand, government policies related to natural resource management and environmental protection also play an important role in influencing the share value of companies engaged in mining. Therefore, investors need to have a good understanding of the various factors that affect stock prices in order to make appropriate and profitable investment decisions.

Financial ratios can be used to measure the financial performance of an entity (Junaedi et al., 2021). The ratios used to measure company performance include profitability ratios, namely Return on Equity (ROE), leverage ratios, namely Debt to Equity Indonesia (DER), company size, namely natural logarithm (Total Assets), and stock price measured by Closing Price.

Table 1
Average Stock Price, Profitability, Leverage, and Company Size For Mining Companies Listed on the Indonesia Stock Exchange Period 2020-2022

No	Variable	Year		
		2020	2021	2022
1	Stock Price	2357.95	3744.04	4692.00
2	ROE	-0.33%	0.35%	0.24%
3	DER	2.99%	0.65	-0.06%
4	Size	28.44	28.59	28.81

Source: www.idx.co.id. Data processed in 2024

Table 1 shows fluctuations in the average value of stock prices, profitability (ROE), leverage (DER), and company size in mining companies listed on the Indonesia Stock Exchange for the period 2020-2022. The average stock price in 2020 was 2357.95, which increased to 3744.04 in 2021 and rose again in 2022 to 4692.00%. Changes also occurred in the ROE percentage in 2020 at -0.33%, in 2021 it increased by 0.35% and then decreased again in 2022 by 0.24%. The average DER in 2020 was 2.99%, decreased by 0.65% in 2021, and decreased again in 2022 by -0.06%. The average company size in 2020 was 28.44, in 2021 it increased by 28.59, and in 2022 it increased by 28.81.

Profitability is a measure that describes a company's ability to generate profits. An increase in profitability is considered favorable by investors because it is seen as offering promising prospects for the future (Faidah and Wismar'ein., 2021). High profitability is associated with good business prospects, which leads investors to increase their demand for the stock. Research conducted by Azilla et al. (2022)

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argues that profitability has a partial positive and significant effect on stock prices. Meanwhile, research conducted by Welan et al. (2019) argues that profitability has no effect on stock prices.

Different findings were obtained by Rostina et al. (2023), whose study showed that profitability has a negative and significant effect on stock prices. Another factor that affects stock prices is leverage. According to Kasmir (2019), the leverage ratio or debt ratio is a ratio that measures the extent to which a company's assets can be financed by debt. Leverage can also be used to measure a company's ability to pay all its obligations, both short-term and long-term, if the company is dissolved. Research conducted by Ritonga et al. (2024) shows that leverage has no effect on stock prices. Meanwhile, the results of research by Pradanimas and Sucipto (2022) show that leverage has a significant negative effect on stock prices. Different findings by Nadia and Susila (2021) state that leverage has a positive and significant effect on stock prices.

The last ratio is company size. According to Wahyuni and Budiarti (2020), company size reflects the size of a company. Company size is measured by total assets, sales, or company capital. These three variables are used as tools to determine company size. The larger a company is, the easier it is for that company to obtain funding, both internally and externally. Liu's (2023) research shows that company size has a positive effect on stock prices. Meanwhile, the results of research by Marshi and Suwitho (2023) show that company size has a positive but insignificant effect on stock prices. Different findings were made by Setiabudhi (2022), who stated that company size has a negative and significant effect on stock prices.

LITERATURE

Signaling Theory

Signaling Theory was first proposed by Spence (1973), who explained that the sender (information owner) provides signals in the form of information that reflects the state of the business and is useful to the recipient (investor). Signaling theory is a concept whereby information providers can choose what and how information is presented, and information recipients can choose how to interpret the information they receive. Good companies can distinguish themselves from bad companies by sending reliable signals about their quality to the capital market (Spence, 1973).

Pecking Order Theory

This theory was first introduced by Donaldson in 1961, but the name Pecking Order Theory was coined by Stewart C. Myers in 1984 in the Journal of Finance, volume 39, with the title "The Capital Structure Puzzle." This theory explains that

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companies prioritize internal equity financing (using retained earnings) over external equity financing (issue new stock).

According to Cakranegara and Wati (2020), the pecking order theory states that management will prioritize equity before using debt. If additional funds are needed, management will choose to borrow rather than issue equity.

Stock Price

According to Jogiyanto (2008), the price of a stock is the price on the capital market at a certain point in time, which is determined by market participants' supply and demand as well as demand for the stock in question on the capital market. The stock price represents the value of the stock itself. Shareholders receive a return on their capital in the form of dividends and capital gains.

Profitability

Profitability is a company's ability to generate profits (Kasmir, 2019). A company's profits are not only an indicator of its ability to fulfill its obligations to its donors, but also part of the creation of company value that shows the company's future prospects.

Leverage

According to Kosim and Safira (2020), the leverage ratio can be interpreted as a measure of the extent to which a company's assets are financed by debt. In other words, leverage shows how much debt a company must bear to fulfill its assets.

Company Size

According to Brigham and Houston (2018), company size is the size of a company, which can be indicated by the total value of assets, total turnover, total profit, tax expenses, and so on. A large company size makes it easier to obtain loans because the large value of the company's assets can be used as collateral for the loan, and the bank's trust will certainly be greater than that of a small business.

Research Hypothesis

The Effect of Profitability on Stock Prices.

Profitability is a measure that describes a company's ability to generate profits. Increased profitability is considered favorable by investors because it is seen as offering promising prospects for the future (Faidah and Wismar'ein., 2021). Previous research related to Profitability and Stock Price conducted by Andreas et al. (2021) showed that Profitability has a positive effect on Stock Price. The same results were also found by Azilla et al. (2022). Based on this description, the following hypothesis can be formulated:

H_1 : Profitability has a positive effect on the stock prices of mining companies listed on the Indonesia Stock Exchange.

The Effect of Leverage on Stock Prices.

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According to Kasmir (2019), the leverage ratio or debt ratio is a ratio that measures the extent to which a company's assets can be financed by debt. Leverage can also be used to measure a company's ability to pay all its obligations, both short-term and long-term, if the company is dissolved. Previous research related to leverage on stock prices conducted by Pradanimas and Sucipto (2022) showed that leverage has a negative effect on stock prices. The same results were also found by Maesaroh et al. (2022) and Lestari et al. (2023). Based on this description, the following hypothesis can be formulated:

H_2 : Leverage has a negative effect on the stock prices of mining companies listed on the Indonesia Stock Exchange.

The Effect of Company Size on Stock Prices.

According to Wahyuni and Budiarti (2020), company size reflects the size of a company. Company size is measured by total assets, sales, or company capital. These three variables are used as tools to determine company size because they can represent the size of a company. The larger a company is, the easier it is for the company to obtain funding sources, both internal and external, where companies usually have more funding sources to support their operations. Thus, companies have a greater opportunity to earn more profits. Previous research related to Company Size and Stock Price conducted by Marshi and Suwitho (2022) showed that Company Size has a positive effect on Stock Price. The same results were also found by Priyadi (2023) and Liu (2023). Based on this description, the following hypothesis can be formulated:

H_3 : Company size has a positive effect on the share price of mining companies listed on the Indonesia Stock Exchange.

RESEARCH METHOD

This research was conducted on the Indonesia Stock Exchange (IDX) for the period 2020-2022, accessed on the website www.idx.co.id. The IDX was chosen as the research location because publicly listed companies on the Indonesia Stock Exchange (IDX) publish their financial reports. The objects of this study are profitability, leverage, and company size in relation to stock prices of companies listed on the Indonesia Stock Exchange (IDX) for the period 2020-2022. The population and sample in this study are presented in the following table:

Table 2
Research Population and Sample

No	Criteria	Sample Size
1	Mining companies listed on the Indonesia Stock Exchange for the period 2020-2022.	76

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2	Mining companies that have been delisted from the Indonesia Stock Exchange during the 2020-2022 period.	(30)
3	Mining companies that did not publish financial reports consecutively for the 2020-2022 period.	(15)
4	Mining companies that do not have the complete information required for research related to the calculation indicators used as variables during the 2020-2022 period.	(10)
Total Sample		21
Number of Observations		3
Number of Observations		63

Source: www.idx.co.id. Data processed (2024)

The variables used in this study consist of three independent variables and one dependent variable. The independent variables are profitability, leverage, and company size. The dependent variable in this study is stock price. According to Jogiyanto (2008), the price of a stock is the price on the capital market at a certain point in time, which is determined by market participants' supply and demand and demand for the stock in question on the capital market. According to Darmadji and Fakhruddin (2012), stock prices are measured by the closing price. The closing price is the last price at which a stock is traded at the end of a trading session on a particular day on the stock exchange.

Profitability is a company's ability to generate profits (Kasmir, 2019). A company's profit is not only an indicator of the company's ability to fulfill its obligations to its donors, but also part of the creation of company value that shows the company's future prospects. Profitability is measured using Return On Equity (ROE). According to Kasmir (2019), ROE can be calculated using the following formula:

$$\text{ROE} = \frac{\text{Net Profit}}{\text{Capital}} \times 100\%$$

According to Kosim and Safira (2020), leverage ratio can be defined as a measure of the extent to which a company's assets are financed by debt. In other words, leverage shows how much debt a company must bear to fulfill its assets. Financial leverage is measured by the Debt to Equity Ratio (DER). According to Kasmir (2019), DER can be calculated using the following formula:

$$\text{DER} = \frac{\text{Total Debt}}{\text{Total Capital}} \times 100\%$$

According to Brigham and Houston (2018), company size is the size of a

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company, which can be indicated by the total value of assets, total turnover, total profit, tax expenses, and others. According to Jogiyanto (2008), company size can be measured using the following formula: Company Size = Ln (Total Assets)

Hypothesis testing was conducted using multiple linear regression analysis techniques. The data analysis used in this study was based on the following model:

HS = $\alpha + \beta_1$ ROE + β_2 DER + β_3 Size + e

Explanation:

HS : Stock Price
ROE : Return On Equity
DER : Debt to Equity Ratio
Size : Company Size
A : Constant
β : Regression Coefficient
e : Error

RESULTS AND DISCUSSION

Instrument Test Results

In this study, analysis was conducted to determine the relationship pattern between independent variables (profitability, leverage, company size) and dependent variables (stock price). The results of multiple linear regression analysis can be seen in the following table:

Table 3
Summary of Multiple Linear Regression Test Results

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.668	0.910		2.931	0.005
ROE	0.001	0.000	0.504	6.732	0.000
DER	-0.600	0.253	-0.533	-2.375	0.021
Company Size	0.669	0.127	1.182	5.271	0.000
R					0.821
R-Squared					0.675
Adjusted R-Square					0.658
Sig. F					0.000

Source: Processed data, 2024

Table 3 above shows that the Adjusted R^2value is 0.658, which means that the variables of profitability, leverage, and company size provide 65.8% of the information on stock prices, while the remaining 34.2% is explained by other variables not examined in this study. The significance of F is 0.000, which is less than

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0.05. This means that profitability, leverage, and company size collectively affect stock prices. The results of the t-test of the effect of profitability, leverage, and company size on stock prices in Table 3 show that:

1. The effect of profitability on stock prices shows a significant t value of 0.000 < 0.05, so it can be concluded that profitability has a significant effect on stock prices.
2. The effect of leverage on stock price shows a significant t-value of 0.021 < 0.05, so it can be concluded that leverage has a significant effect on stock price.
3. The effect of company size on stock prices shows a significant t value of 0.000 < 0.05, so it can be concluded that company size has a significant effect on stock prices.

Discussion of Research Results

The Effect of Profitability on Stock Prices in Mining Companies Listed on the Indonesia Stock Exchange

The effect of profitability on stock prices is indicated by a regression coefficient of 0.001, with a positive direction and a sig. t value of 0.000 < 0.05, which means that profitability has a positive and significant effect on stock prices. This result means that the higher the profitability value, the greater the company's ability to make a profit. This attracts investors' interest and confidence to invest their capital with the expectation of high returns. The results of this study are in line with signal theory, where high profitability sends a positive signal to investors, ultimately causing stock prices to increase. Investors will be interested in investing their capital in a company if the company's profits increase, which will influence the increase in stock prices. This is supported by research from Andreas et al. (2021), Ritonga et al. (2024), Pradanimas and Sucipto (2022), Lestari et al. (2023), and Azilla et al. (2022), which shows that profitability has a positive and significant effect on stock prices.

The Effect of Leverage on Stock Prices in Mining Companies Listed on the Indonesia Stock Exchange

The effect of leverage on stock prices is indicated by a regression coefficient of -0.600, with a negative direction and a sig. t value of 0.021 < 0.05, which means that leverage has a negative and significant effect on stock prices. This means that the higher the Debt to Equity Ratio, the lower the company's stock price because the company has to pay debts and investors are less interested in buying the company's shares. This can be proven by the above findings, which show that profitability has a positive and significant effect on stock prices, because more of the profits are used to pay debts and dividends. This is in line with the packing order

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theory stated by Cakranegara and Wati (2020), that management will prioritize equity before using debt. If additional funds are needed, management will choose to borrow rather than issue equity. The results of this study are supported by research from Lyman (2019), Pradanimas and Sucipto (2022), Maesaroh et al. (2022), and Lestari et al. (2023), which show that leverage has a negative and significant effect on stock prices.

The Effect of Company Size on Stock Prices in the Mining Sector Listed on the Indonesia Stock Exchange

The effect of company size on stock prices is indicated by a regression coefficient of 0.669, with a positive direction and a sig. t value of 0.000 < 0.05, which means that company size has a positive and significant effect on stock prices. This result means that the larger the size of mining companies listed on the Indonesia Stock Exchange, the higher the stock price. According to the size signal theory, company size has a positive effect on stock prices; companies with large total assets, size, and growth rates have higher profits and attract investors. Companies with high total assets will be stable, have good cash flow, and have opportunities for long-term business continuity. Companies with large company sizes will attract the attention of investors, making it easier for companies to obtain funding sources, both internal and external, which can be used for the company's operational purposes. This is supported by research from Marshi and Suwitho (2022), Priyadi (2023), Juliastuti et al. (2024), Rostina et al. (2023), and Liu . (2023), which states that company size has a positive and significant effect on stock prices.

CONCLUSION AND LIMITATIONS

Conclusion

The purpose of this study is to analyze and obtain empirical evidence regarding the effect of profitability, leverage, and company size on stock prices in mining companies listed on the Indonesia Stock Exchange. Based on the results of data analysis and discussion, the results of this study can be concluded as follows: Profitability has a positive and significant effect on stock prices. This indicates that the higher the profitability value, the higher the stock price of mining companies listed on the Indonesia Stock Exchange. Leverage has a negative and significant effect on stock prices. This result means that the higher the leverage, the lower the stock prices of mining companies listed on the Indonesia Stock Exchange. Company size has a positive and significant effect on stock prices. This result means that the larger the company size, the higher the stock prices of mining companies listed on the Indonesia Stock Exchange.

Limitations

The limitations of this study are that the observation period of three years is

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relatively short. This study focuses on companies in the mining sector, so the results obtained do not fully describe the actual capital market conditions. The financial reports published on the idx.co.id website are not entirely complete.

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