**The influence of ROE, company size, DER, and EPS on stock price in mining sub-sector companies coal listed on BEI period 2018–2022**

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**ABSTRACT**

This research aims to analyze: 1) The return on equity on the company's stock price, 2) Company size to stock price, 3) Debt to Equity Ratio to stock price, 4) Earnings per share-to-stock price, 5) The return on equity, company size, Debt to Equity Ratio, and earnings per share against stock price. The type of research used is quantitative. The population of this research is all companies in the coal sub-sector listed on the Indonesia Stock Exchange, namely 24 companies with 5 research years (2018-2022). The sampling technique used the Purposive Sampling method with a total research sample of 19 companies. The data analysis technique uses the Ordinary Last Squares (OLS) method using the EViews program. The results of this research indicate that: First, there is no significant influence between Return on Equity (ROE) and stock prices. Second, company size has a significant impact on stock prices. Third, Debt to Equity has no effect on stock prices. The four earnings per share do not have a significant effect on stock prices.

**Keywords:** Return on equity, company size, debt to equity ratio, earning per share

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**INTRODUCTION**

The Indonesian Stock Exchange (BEI), also known as the Indonesian Stock Exchange (IDX), functions as the capital market in Indonesia. BEI has a significant role as a place where people can invest, being one of the main options for investing capital. For companies, BEI helps companies to obtain additional capital by going public, namely the activity of offering shares or other securities carried out by issuers (companies that go public) to the public based on the procedures regulated by the Capital Markets Law and its Implementing Regulations. Bambang (2020), The stock price is a price that is attractive to shareholders and has a stable increase in value from year to year. Changes in stock prices occur as a result of the interaction between supply and demand in the stock market. A significant increase in stock prices can increase investors' confidence in investing and looking for potential large profits. The urgency of stock prices can be seen from the interests of the company and investors.

Among the many factors that influence investors' decision-making when starting a business, a very influential one is the stock price. Ratih et al., (2013), the stock price is one of the most important. Investors will notice that the company's value is increasing. However, the value of securities will continue to fluctuate, either due to inflation or deflation. For companies, stock prices are a means of obtaining funding and an indicator of investor confidence in the company's ability to manage the company. Meanwhile, for investors, shares are a means or investment tool to increase wealth, so shares have an important role for investors and for companies.

Many factors can determine stock price fluctuations, both internal and external to the company. Meanwhile, from the external side, variables such as inflation, interest rates, and a country's income can influence stock price fluctuations. Krisnando and Sakti (2019) state that indicators of a company's success in implementing policies and decisions made by the company are often linked to the profits generated.

According to Tandelilin (2010) return on equity (ROE), is a ratio that describes the extent of a company's ability to generate profits that can be obtained by shareholders. According to Brigham and Houston (2018), company size is the average total net sales for the year in question for several years. In this case, sales are greater than variable costs and fixed costs, so the amount of income before tax will be obtained. Conversely, if sales are smaller than variable costs and fixed costs, the company will suffer a loss. According to Kasmir (2014), the Debt to Equity Ratio is also defined as a Debt to Equity Ratio or debt-to-capital ratio. DER is a financial ratio where the calculation compares the company's debt with the main financial ratio equity. According to Kasmir (2014; 207), EPS is a ratio to measure management's success in achieving profits for shareholders.

The reason the researcher chose the coal company used in this research is how many companies experienced a decline in stock prices, namely the company Atlas Resources (ARII), whose stock price from 2018 to 2022 experienced a decline, before the price was IDR 900 in 2018, the price and in 2022 there will be a decrease of IDR 300 for the Borneo Olah Sarana Sukses (BOSS) company whose initial stock price in 2018 was 2,180 and will experience a decrease in 2022 of IDR 95. There is also the company Alfa Energi Investama (FIRE). Also experienced a decrease in stock price which is very significant. This is the reason why researchers examine stock prices because there are many declines in company stock prices from 2018 to 2022.

Stock prices in coal mining sub-sector companies experienced an increase in 2018 and 2019 with an average value of 101,763 and 111,950. However, in 2020 and 2021 stock prices in coal mining sub-sector companies decreased with an average value of 91,729 and 81,233 in 2022, the stock price of coal sub-sector companies will increase with an average value of 142,729. The successive decline in stock prices from 2020 to 2021 has become a problem for investors in investing their capital in this sub-sector. Zubaidah's (2018) research shows that Return on Equity (ROE) has a positive and significant effect on stock prices, Arifin and Agustami (2016), company size has a positive influence on stock prices. Krisnawati et al., (2018) show that the Debt-to-Equity Ratio (DER) has an effect on stock prices. Valintino and Sularto (2013) Earning Per Share (EPS) has a significant influence on stock prices. The aim of this research is to analyze the influence of return on equity, company size, Debt to Equity ratio, and earnings per share on company stock prices in the coal sub-sector listed on the Indonesia stock exchange.

**LITERATURE REVIEWS**

**Stock Price (Rp)**

The stock price is the per share that applies in the capital market and is a reflection of a company regarding good management by management so that it can create profits. According to Marjohan (2022), the stock price is the price of a piece of paper that is bought and sold on the capital market, where the price can change at any time and changes according to demand and supply as well as micro and macroeconomic performance. According to Husnan (2013), shares are a piece of paper that shows the rights of the investor (the party who owns the paper) to obtain a share of the prospects or wealth of the organization that issued the security and various conditions that allow the investor to exercise their rights. The stock price is the stock price that occurs on the stock market at a certain time determined by market players (Jogiyanto, 2017).

**Return On Equity (%)**

The mining company's ability to earn profits will be used by shareholders. Return on equity is used to measure the ability of a business entity to generate profits using equity capital invested by shareholders. The higher the return on equity means the higher the net profit generated from each rupiah of funds invested in equity. The results of Zubaidah's research (2018) show that Return on Equity (ROE) has a positive and significant effect on stock prices. According to Hery (2015), ROE is a useful index for measuring the success of an industry in realizing returns for shareholders. ROE is seen as representing shareholder wealth. If ROE increases, it will result in the company's stock price increasing, thereby increasing the profitability enjoyed by shareholders. According to Riyanto (2010), return on equity is the company's ability to generate net profits which is associated with increasing dividend payments and there will be a tendency for stock prices to rise.

**Company Size (Rp)**

Company size is a scale that can be classified as the size of the company in various ways, including total company assets, log size, stock market value, etc. Apart from that, company size can also be described through total assets, total sales, average asset sales, and average total company assets. According to Harmono (2017), company size is a scale that can be classified as the size of the company in various ways, including total company assets, log size, stock market value, etc. According to the results of Arifin and Agustami's research (2016), company size has a positive influence on stock prices. Alamsyah (2019) also shows that company size has a significant effect on stock prices.

**Debt To Equity Ratio (%)**

The Debt to Equity Ratio is a ratio used to assess a mining company's debt versus equity. Based on several definitions that have been described, what is meant by Debt to Equity Ratio is a ratio that measures the extent to which a company is financed by debt and the company's ability to fulfill it. Krisnawati et al., (2018), shows that Debt to Equity Ratio (DER) affects stock prices. If a company bears a high debt burden that exceeds its own capital, the company's stock price will decrease. According to Erari (2014), DER is a factor/ratio used to measure/calculate a company's solvency level.

**Earnings Per Share (%)**

For investors, EPS information is information that is considered the most basic and useful, because it can describe mining company earnings prospects for the future and as a measure of a company's efficiency. EPS is a ratio to measure management's success in achieving profits for shareholders. According to Zaki (2003), earnings per share (Earnings Per Share), namely Earnings per share is the amount of income earned in one period for each share in circulation. Valintino and Sularto's research (2013), Earning Per Share (EPS) has a significant effect on stock prices.

Research is said to be relevant if the results of research that has been carried out by previous researchers and the results of previous research that are relevant to this research are as follows:

1. according to Destian Andhani's research in 2016 entitled "The Influence of Debt to Total Asset Ratio (DAR) and Dept to Equity Ratio (DER) on Net Profit Margin (NPM) and their impact on stock prices in Electronic Companies on the Tokyo Stock Exchange in 2007-2016”, with the results of research on the Effect of Debt To Total Asset Ratio (DAR) and Debt To Equity Ratio (DER) on Net Profit Margin (NPM) simultaneously with a probability of 0.102514 and F-Statistic 2.332093, no positive and insignificant effect (4) the effect of Net Profit Margin (NPM) has a positive and insignificant effect on stock prices.
2. According to Tahan et al., (2022) entitled "The Influence of Liquidity, Solvency, Profitability, and Company Size on Stock Prices”. The results of the observation are the effect of liquidity, profitability, and company size with stock prices, however, solvency has no effect on stock prices.
3. According to research by Andreas R.Wangarry, Agus T. Poputra, Treesje Runtu in 2016 entitled "The Influence of Return on Investment (Roi), Net Profit Margin (Npm), and Debt To Equity Ratio (Der) on Banking Stock prices on the Stock Exchange Indonesian Securities (Bei)". According to the research results, ROI, NPM, and DER simultaneously have a significant effect on stock prices, ROI and DER do not have a significant effect on stock prices, while NPM has a significant effect on stock prices.

**METHODS**

The type of research used is quantitative. The population of this research is all companies in the coal sub-sector listed on the Indonesia Stock Exchange, namely 24 companies with 5 research years (2018-2022). The sampling technique used the Purposive Sampling method using sample selection criteria with a total research sample of 19 companies. The type of data is secondary data. Secondary data is a source of research data obtained indirectly through intermediary media. The data source in this research was obtained from the Indonesian Stock Exchange (BEI) website, namely www.idx.co.id financial reports of companies in the coal sub-sector listed on the Indonesian Stock Exchange for the 2018-2022 period.

**RESULTS AND DISCUSSION**

**RESULTS**

Descriptive analysis is a statistical tool that provides an overview of data that is seen from the average, standard deviation, maximum, and minimum values. Which is done for all independent variables and dependent variables.

## **TABLE 1****. Descriptive analysis test results**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **HS** | **ROE** | **COMPANY**  **SIZE** | **DER** | **EPS** |
| Mean | 95.23574 | 6.488968 | 16.84543 | 1134.958 | 11366781 |
| Median | 11.72500 | 0.010768 | 16.44625 | 20.14453 | 1.681000 |
| Maximum | 900.0000 | 407.5588 | 24.00271 | 98525.06 | 1.08E+09 |
| Minimum | 1.115000 | 0.000000 | 1.110870 | 0.040761 | 2.94E-09 |
| Std. Dev. | 172.6676 | 41.88031 | 4.009842 | 10099.67 | 1.11E+08 |

The average value (mean) of the company's stock price is 95,235, while the median value of the stock price is 11,725 And the standard deviation value is 172,660. The maximum value of the stock price during the 2018-2022 period is 900 and the minimum value of the company's stock price during 2018-2022 is 1,120. the average value (mean) of the company's return on equity is 6.488%, while the median value of the return on equity is 0.0107 And the standard deviation value is 41.88%. While the maximum value of return on equity during the 2018-2022 period is 407.558% and the minimum value of the company's return on equity during the 2018-2022 period is 0.000%. The average value (mean) of company size is 16.845%, while the median value of company size is 16.446% and the standard deviation value is 4.009%. While the maximum value of company size during the 2018-2022 period was 24,002% and the minimum value of company size during the 2018-2022 period was 0.009%. the average value (mean) of the company's Debt to Equity Ratio is 1134958%, while the median value of the company's Debt to Equity Ratio is 20.14453% And the standard deviation value is 1009967%. The maximum value of the company's Debt to Equity Ratio during the 2018-2022 period was 9852506% and the minimum value of the company's Debt to Equity Ratio during the 2018-2022 period was 0.040761%. The average value (mean) of the company's earnings per share is 113667%, while the median value of the company's earnings per share is 1.6810% and the standard deviation value is 1.1108%. The maximum value of the company's Debt to Equity Ratio during the 2018-2022 period was 1.0809% and the minimum value of the company's Debt to Equity Ratio during the 2018-2022 period was 2.9409%.

## **TABLE 2. Output Chow Test**

|  |  |  |  |
| --- | --- | --- | --- |
| Redundant Fixed Effects Tests | |  |  |
| Equation: Untitled | |  |  |
| Test cross-section fixed effects | | |  |
| Effects Test | Statistic | d.f. | Prob. |
| Cross-section F | 8.051605 | (18,72) | 0.000 |
| Cross-section Chi-square | 104.7758 | 18 | 0.000 |

Table 2 shows that the value of the Fcount period is 7.879930 from the Ftable value df (2.47) with a significant level of 5% so that the value of Fcount> Ftable then Ha is accepted, so the more appropriate model to use is the Fixed Effect Model.

## **TABLE 3. Output Housmen Test**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Correlated Random Effects - Hausman Test | | | |  |
| Equation: Untitled | | |  |  |
| Test cross-section random effects | | | |  |
| Test Summary | | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. |
| Cross-section random | | 2.846296 | 4 | 0.5839 |
| Cross-section random effects test comparisons: | | | | |
| Variable | Fixed | Random | Var (Diff.) | Prob. |
| ROE | 1.116863 | 1.813937 | 0.446062 | 0.2966 |
| COMPANY SIZE | 9.253554 | 9.090139 | 1.115003 | 0.877 |
| DER | -0.093268 | -0.05572 | 0.001555 | 0.341 |
| EPS | 0 | 0 | 0 | 0.2214 |

From the management table above, the Chi-Square (X2count) value is 1.857555 with a Chi-Square (X2table) value of 118.75. so that X2count < X2table, H0 is accepted, meaning that the right model to use is the Random Effect Model.

## **TABLE 4. Lagrange Multiplier Test**

|  |  |  |  |
| --- | --- | --- | --- |
| Lagrange multiplier (LM) test for panel data | | | |
| Date: 09/11/23 Time: 23:09 | | |  |
| Sample: 2018 2022 | |  |  |
| Total panel observations: 95 | | |  |
| Probability in () | |  |  |
| Null (no rand. effect) | Cross-section | Period | Both |
| Alternative | One-sided | One-sided |  |
| Honda | 7.690588 | -0.95766 | 4.760900 |
|  | 0.000000 | -0.8309 | 0.000000 |
| King-Wu | 7.690588 | -0.95766 | 2.413043 |
|  | 0.000000 | -0.8309 | -0.0079 |
| SLM | 8.219930 | -0.62833 | -- |
|  | 0.000000 | -0.7351 | -- |

Based on the processing results in the table above, there is a Bruesch-pagan value of 0.0000 <0.05, so H0 is rejected. The right method to use is the Random Effect Model.

## **TABLE 5. Coefficient of Determination Test Results**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| R-squared | 0.170625 | Mean dependent var | | 31.73899 |
| Adjusted R-squared | 0.159319 | S.D. dependent var | | 110.7275 |
| S.E. of regression | 109.0922 | Sum squared resid | | 1071099. |
| F-statistic | 1.709819 | Durbin-Watson stat | | 1.612050 |
| Prob(F-statistic) | 0.154730 |  |  |  |

From the test results above, it can be seen, the results of the coefficient of determination (R2) test output that the acquisition of the resulting constant value is equal to the results of the adjusted R-squared value showing 0.035198, this means that 15.93% of stock prices on the Indonesia Stock Exchange are influenced by Return of equity, company size, Debt To Equity Ratio and Earning Per Share while the remaining 84.07% is influenced by other variables that are outside the study.

## **TABLE 6. F Statistical Test Results**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| R-squared | 0.170625 | Mean dependent var | | 31.73899 |
| Adjusted R-squared | 0.159319 | S.D. dependent var | | 110.7275 |
| S.E. of regression | 109.0922 | Sum squared resid | | 1071099. |
| F-statistic | 1.709819 | Durbin-Watson stat | | 1.612050 |
| Prob(F-statistic) | 0.154730 |  |  |  |

From table 6, it is known that the results of the F-statistics obtained are 1.154730 and Ftabel of 2.47, thus it can be seen that the results obtained by the F-statistic < Ftabel, so the decision is H0 accepted Ha rejected so the variables Return of equity, Debt To Equity Ratio and Earning Per Share together have no effect on stock prices in the Coal Sub-Sector Mining Sector listed on the Indonesia Stock Exchange for the period 2018-2022

## **TABLE 7. T Statistical Test Results**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Variable** | **Coefficient** | **Std. Error** | **t-Statistic** | **Prob.** |
| C | -55.62398 | 69.18706 | -0.803965 | 0.4235 |
| ROE | 1.813937 | 3.707402 | 0.489274 | 0.6258 |
| COMPANY SIZE | 9.090139 | 3.610126 | 2.517956 | 0.0136 |
| DER | 0.055720 | 0.101886 | -0.546880 | 0.5858 |
| EPS | -9.68E-09 | 8.35E-08 | -0.115960 | 0.9079 |

In accordance with the results of testing the first hypothesis using the Return of equity variable, the t-statistic is 0.48927 < t table 1.66 with a probability of 0.6258. In the testing phase, an error rate (standard error) of 5% (0.05) is used. The results show that the Return on equity value is 0.6258> 0.05. In accordance with the results of testing the second hypothesis using the company size variable, the t-statistic is 2.517956> t table 1.66 with a probability of 0.0136. In the testing stage, an error rate (standard error) of 5% (0.05) is used. The results obtained show that the value of company size is 0.0136 <0.05. In accordance with the results of testing the third hypothesis using the Debt to Equity Ratio variable, the t-statistic is -0.546880 < t table 1.66 with a probability of 0.5858. In the testing stage, an error rate (standard error) of 5% (0.05) is used. The results show that the Debt to Equity value is 0.5858> 0.05. In accordance with the results of testing the fourth hypothesis using the earning per share variable, the t-statistic is -0.115960 < t table 1.66 with a probability of 0.9079. In the testing phase, an error rate (standard error) of 5% (0.05) is used. The results show that the earnings per share value is 0.9079> 0.05.

**DISCUSSION**

1. The Effect of Return of Equity on Stock prices in Coal Sub-Sector Mining Sector Companies listed on the Indonesia Stock Exchange for the 2018-2022 period.

Based on the tests that have been carried out, it was found that Return on equity does not have a positive effect on stock prices in mining sector companies in the coal sub-sector listed on the Indonesia Stock Exchange for the 2018-2022 period. This can be seen from the Return of Equity (X1) coefficient value of 1.813937. With a large probability value of 0.05, namely 0.6258 and seen from the comparison of the t statistic value of 0.48927 < t table 1.66 with a probability of 0.6258. So, the decision Ha is rejected, H0 is accepted, so it can be concluded that Return on equity does not have a significant effect on stock prices in mining sector companies in the coal sub-sector listed on the Indonesia Stock Exchange for the 2018-2022 period.

The results of testing the first hypothesis found that return on equity had no effect on the stock prices of mining sector companies in the coal sub-sector listed on the Indonesia Stock Exchange for the 2018-2022 period. In theory, with a high ROE, it can be said that the company is good at using its equity to earn profits.

2). The Influence of Company Size on Stock prices in Coal Sub-Sector Mining Sector Companies listed on the Indonesia Stock Exchange for the 2018-2022 period.

Based on the hypothesis testing that has been carried out, it is found that company size has a positive effect on stock prices in mining sector companies in the coal sub-sector listed on the Indonesia Stock Exchange for the 2018-2022 period. This can be seen from the company size coefficient value (X2) which is 9.090139. With a small probability value of 0.05, namely 0.0136, and seen from the comparison of the t statistic value of 2.517956 > t table 1.66 with a probability of 0.0136. So, the decision Ha is accepted and H0 is rejected so it can be concluded that company size has a significant effect on stock prices in mining sector companies in the coal sub-sector listed on the Indonesia Stock Exchange for the 2018-2022 period.

These results are in line with research by Alamsyah (2019) and Wijayaningsih and Yulianto (2021), which shows that company size has a significant effect on stock prices. The results of this research are in line with research by Mutia et al., (2011), stating that company size will also influence creditors' trust in providing credit to companies and make it easy for companies to get loans.

3) The Influence of Debt to Equity Ratio on Stock prices in Coal Sub-Sector Mining Sector Companies listed on the Indonesia Stock Exchange for the 2018-2022 period.

Based on the hypothesis testing that has been carried out, it is found that the Debt to Equity Ratio does not have a positive effect on stock prices in mining sector companies in the coal sub-sector listed on the Indonesia Stock Exchange for the 2018-2022 period. This can be seen from the Debt to Equity Ratio (X3) coefficient value of 0.055720. With the Debt to Equity Ratio value, the t-statistics obtained are -0.546880 < t-table 1.66 with a probability of 0.5858. In the testing stage, an error rate (standard error) of 5% (0.05) was used. The results obtained show that the Debt to Equity value is 0.5858 > 0.05. Then Ha's decision is rejected. H0 is accepted so it can be concluded that Debt to Equity has no effect on stock prices in coal sub-sector mining sector companies listed on the Indonesia Stock Exchange for the 2018-2022 period.

This result aligns with research by Octaviani and Komalasari (2017) and Dika and Pasaribu (2020), which shows that the Debt to Equity Ratio has no effect on stock prices. A high Debt to Equity Ratio indicates that the company has a high amount of debt, and this also shows that the company's dependence on equity financing using debt is also high.

4). The Effect of Earning Per Share on Stock prices in Coal Sub-Sector Mining Sector Companies listed on the Indonesia Stock Exchange for the 2018-2022 period.

Based on the hypothesis testing that has been carried out, it is found that earnings per share do not have a negative effect on stock prices in coal sub-sector mining sector companies listed on the Indonesia Stock Exchange for the 2018-2022 period. This can be seen from the earnings per share coefficient (X4) which is -9.680009. With a t-statistic value of -0.115960 < t-table 1.66 with a probability of 0.9075. In the testing stage, an error rate (standard error) of 5% (0.05) was used. The results show that the value of earnings per share is 0.9075> 0.05. Then Ha's decision is rejected. H0 is accepted so it can be concluded that earnings per share have no significant effect on stock prices in mining sector companies in the coal sub-sector listed on the Indonesia Stock Exchange for the 2018-2022 period.

The results of this research are in line with Rahmadewi and Abundanti (2018), Andriyanto and Khoirunnisa (2018), and research from Sutapa (2018), which shows that Earning Per Share has no effect on stock prices. EPS is a ratio that shows the income obtained from each share and shows the company's future profit prospects. One of the reasons investors buy shares is to get dividends.

**CONCLUSIONS AND SUGGESTION**

**CONCLUSIONS**

Based on the results of research and discussion, it can be concluded as follows:

1. Return of equity does not have a positive effect on stock prices in coal sub-sector mining sector companies listed on the Indonesia Stock Exchange for the 2018-2022 period. This can be seen from the Return of Equity (X1) coefficient value of 0.099612. With a large probability value of 0.05, namely 0.7410 and seen from the comparison of the t-statistic value of 0.331601 < t-table 1.66 with a probability of 0.741. So, the decision Ha is rejected, H0 is accepted, so it can be concluded that the Return on equity does not have a significant effect on stock prices in mining sector companies in the coal sub-sector listed on the Indonesia Stock Exchange for the 2018-2022 period.
2. Company size has a positive effect on stock prices in coal sub-sector mining sector companies listed on the Indonesia Stock Exchange for the 2018-2022 period. This can be seen from the company size coefficient value (X2) which is 9.206146. With a small probability value of 0.05, namely 0.0121 and seen from the comparison of the t-statistic value of 2.559694 > t-table 1.66 with a probability of 0.0121. So, the decision Ha is accepted and H0 is rejected so it can be concluded that company size has a significant effect on stock prices in mining sector companies in the coal sub-sector listed on the Indonesia Stock Exchange for the 2018-2022 period.
3. The Debt to Equity Ratio does not have a positive effect on stock prices in mining sector companies in the coal sub-sector listed on the Indonesia Stock Exchange for the 2018-2022 period. This can be seen from the Debt to Equity Ratio (X3) coefficient value of 0.001280. With the Debt to Equity Ratio value, a statistic of 1.029931< t-table 1.66 is obtained with a probability of 0.3058. In the testing stage, an error rate (standard error) of 5% (0.05) was used. The results obtained show that the Debt to Equity value is 0.3058 > 0.05. So, the decision Ha is rejected, H0 is accepted, so it can be concluded that Debt to Equity Ratio does not have a significant effect on stock prices in mining sector companies in the coal sub-sector listed on the Indonesia Stock Exchange for the 2018-2022 period.
4. Earnings per share do not have a negative effect on stock prices in coal sub-sector mining sector companies listed on the Indonesia Stock Exchange for the 2018-2022 period. This can be seen from the earnings per share coefficient (X4) which is -1.5908. With a t-statistic value of -0.141347 < t-table 1.66 with a probability of 0.8879. In the testing stage, an error rate (standard error) of 5% (0.05) was used. The results obtained show that the value of earnings per share is 0.8879> 0.05. So, the decision Ha is rejected, H0 is accepted, so it can be concluded that Earnings per share does not have a significant effect on stock prices in mining sector companies in the coal sub-sector listed on the Indonesia Stock Exchange for the 2018-2022 period.

**SUGGESTION**

Based on the conclusions stated above, the suggestions put forward are:

1. Researchers advise companies to always improve their company's performance and innovate in order to increase the variables, return of equity, Debt to equity ratio, Earnings per share so that the company's stock price also increases so that it can improve the welfare of shareholders and employees.
2. The next researcher extended the research period, because the longer the observation time interval, the greater the opportunity to obtain information about reliable variables to draw more accurate conclusions.
3. Judging from the coefficient of determination, the adjusted R-squared shows 0.035198, this means that 15.93% of stock prices on the Indonesia Stock Exchange are influenced by Return of Equity, company size, Debt to Equity Ratio, and Earning Per Share while the remaining 84.07% are influenced by other variables. those outside the researcher.

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