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Analysis of the Effect of Financial Performance on Stock Price Changes in Coal Mining Companies Listed on the Indonesia Stock Exchange, 2020–2024

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Abstract: *This study aims to analyze the effect of financial performance on stock price changes in coal mining companies listed on the Indonesia Stock Exchange during the 2020–2024 period. Specifically, it examines the effects of the current ratio (CR), return on assets (ROA), and debt-to-equity ratio (DER) on stock price changes.*

Methods: *This study employs a quantitative causal-associative approach with purposive sampling. The sample comprises 15 coal mining companies selected from a population of 23 companies, yielding 60 observations. Secondary data were obtained from annual reports available through the Indonesia Stock Exchange, Yahoo Finance, and Investing.com. Panel data regression analysis was performed using the Common Effect Model (CEM) with White heteroskedasticity-consistent standard errors in EViews.*

Result: *The overall model significance test (F-test) yielded an F-statistic of 11.2821 (p-value = 0.0000), indicating that the regression model is statistically significant and that the financial performance variables jointly have a significant effect on stock price changes. The coefficient of determination (R^2) of 0.3767 indicates that the model explains 37.67% of the variation in stock price changes. Individual hypothesis tests (t-tests) showed that CR has no statistically significant effect on stock price changes, with a coefficient of −0.1503 (p-value = 0.8225). Similarly, DER has no statistically significant effect, with a coefficient of −0.2009 (p-value = 0.5478). In contrast, ROA has a positive and statistically significant effect on stock price changes, with a coefficient of 155.21 (p-value = 0.0163).*

Implication: *The findings indicate that profitability serves as an important signal in investors' assessments of a company's prospects. Companies should improve the efficiency of asset utilization, while investors should consider profitability signals when making investment decisions.*

INTRODUCTION

The capital market plays a strategic role in reflecting investors' expectations regarding a company's value and future prospects. In theory, stock prices should move in line with a company's financial fundamentals. However, capital market dynamics frequently exhibit anomalies that challenge conventional financial theories, particularly in highly volatile industries such as coal mining. The central issue examined in this study arises from an empirical gap between companies' financial fundamentals and their stock price movements during the turbulent business cycle of 2020–2024. This period encompassed four distinct phases of substantial structural change: the

crisis triggered by the COVID-19 pandemic (2020), recovery (2021), windfall profits driven by surging global commodity prices (2022), and market normalization (2023–2024).

This discrepancy is particularly evident in the anomalous stock price movements of major listed coal mining companies. From a fundamental perspective, declining earnings should elicit a negative market response, resulting in lower stock prices. During the market normalization phase in 2024, major companies such as PT Adaro Energy Indonesia Tbk (ADRO), PT Bukit Asam Tbk (PTBA), and PT Indo Tambangraya Megah Tbk (ITMG) reported substantial declines in net income of 6.2%, 18.6%, and 27.8%, respectively. Despite these weakening fundamentals, their stock prices did not decline proportionately; instead, they exhibited anomalous movements, recording modest year-on-year gains of 0.84%, 4.91%, and 4.40%, respectively. This phenomenon raises a critical question: do conventional financial ratios remain relevant to investors as predictors of stock prices under turbulent market conditions? A detailed comparison of net income fluctuations and stock price movements among these major companies, spanning the pandemic through market normalization, is presented in Table 1.

Table 1 Anomalies in Net Income and Stock Price Movements among Major Listed Coal Mining Companies (2020–2024)

Years	Listed Company	Net Income (IDR Billion / USD Million)	Change in Net Income (%)	Closing Stock Price (IDR)	Phase
2020	ADRO	USD 158,5	-63,1%	1.430	Pandemic
	PTBA	IDR 2.386	-44,0%	2.810	
	ITMG	USD 39,5	-60,5%	13.850	
2021	ADRO	USD 933,5	+488,9%	2.250	Recovery
	PTBA	IDR 7.909	+231,5%	2.710	
	ITMG	USD 475,6	+1.104,1%	20.400	
2022	ADRO	USD 2.493,0	+167,1%	3.850	*Windfall Profit*
	PTBA	IDR 12.567	+58,9%	3.690	
	ITMG	USD 1.200,1	+152,3%	39.025	
2023	ADRO	USD 1.641,0	-34,1%	2.380	Early Normalization
	PTBA	IDR 6.106	-51,4%	2.440	
	ITMG	USD 500,3	-58,3%	25.575	
2024	ADRO	USD 1.540,0	-6,2%	2.400	Normalization
	PTBA	IDR 4.967	-18,6%	2.560	
	ITMG	IDR 6.080	-27,8%	26.700	

Source: Data compiled and processed from Investing.com, IDNFinancials, and financial media publications (2020–2024).

From a theoretical perspective, this issue raises a debate between Signaling Theory and the Dividend Discount Model (DDM). Signaling Theory posits that financial performance information serves as a signal that shapes investment decisions; deteriorating performance signals should therefore lead to lower market valuations. However, the anomalies described above suggest that investors may place greater emphasis on expected future cash flows and the stability of future dividend payments, as explained by the DDM, thereby placing less weight on short-term fluctuations in earnings or debt levels (Bisnis.com, 2024; Investor.id, 2024).

The relationship between financial ratios and stock prices has been extensively examined in previous studies, particularly through liquidity, profitability, and leverage ratios. The current ratio (CR) is widely used as a liquidity indicator because it measures a company's ability to meet its short-term obligations. Liquidity ratios tend to become more important under conditions of uncertainty, as companies with higher liquidity are perceived as more financially stable (Jonek-Kowalska, 2018). Nevertheless, empirical evidence regarding the effect of CR on stock prices remains inconsistent. Several studies have found that CR has a positive and significant effect on stock prices, suggesting that investors consider liquidity an important factor in assessing a company's financial condition (Nurjanah et al., 2023; Permana et al., 2025). Conversely, other studies have reported that CR has no significant effect on stock prices or may even have a negative effect. These findings suggest that high liquidity does not necessarily reflect the efficient utilization of corporate resources (Adliaa et al., 2023; Fathorrosi et al., 2024). Such evidence indicates that the relationship between liquidity and market valuation may be influenced by various factors.

In addition to liquidity, profitability, particularly return on assets (ROA), has attracted considerable scholarly attention because it reflects management's ability to generate earnings from a company's assets. ROA is an important fundamental indicator, as profitability signals corporate efficiency and future earnings potential. Several previous studies have found that ROA has a positive and significant effect on stock prices, as investors respond more favorably to companies with stronger profitability (Almonifi & K. Bhosle, 2023; Bayhaqiy et al., 2022). However, other studies have found no significant effect of ROA on stock prices, particularly among companies operating in industries characterized by high volatility and environmental risk (Al-Manaseer, 2020; Asmirantho & Somantri, 2017). Inconsistent findings have also been reported for the debt-to-equity ratio (DER), which reflects a company's financial leverage. High leverage can increase financial risk and reduce firm value. However, several studies indicate that debt financing can support corporate growth and improve performance when managed effectively (Asmirantho & Somantri, 2017; Bayhaqiy et al., 2022). These inconsistencies in the effects of financial ratios on stock prices constitute an important empirical issue requiring further investigation.

Despite extensive research on financial ratios and stock prices, understanding of investors' responses to financial information throughout business cycles characterized by extreme conditions remains limited. First, previous studies have not reached consistent conclusions regarding the effects of CR, ROA, and DER on stock prices, indicating a research gap in the financial market literature. Second, most previous studies have examined normal economic conditions without incorporating crisis, recovery, commodity price surges, and normalization into a single study period. Third, the coal mining industry exhibits distinctive empirical characteristics, as changes in financial performance are not always accompanied by proportionate changes in stock prices. For example, during the normalization phase in 2024, major listed companies such as PT Adaro Energy Indonesia Tbk (ADRO), PT Bukit Asam Tbk (PTBA), and PT Indo Tambangraya Megah Tbk (ITMG) reported declines in net income of 6.2%, 18.6%, and 27.8%, respectively. Despite this

deterioration in financial performance, their stock prices did not decline proportionately and instead remained relatively stable, recording modest year-on-year gains of 0.84%, 4.91%, and 4.40%, respectively. These conditions suggest that market valuations also incorporate expectations regarding future cash flows and dividends (Bisnis.com, 2024; Investor.id, 2024). Accordingly, conventional financial ratios warrant further examination to determine the extent to which they can explain or predict stock price movements under turbulent market conditions.

Based on the identified research gaps, this study aims to analyze the effects of financial performance, measured by the current ratio (CR), return on assets (ROA), and debt-to-equity ratio (DER), on stock price changes in coal mining companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The research question concerns the extent to which liquidity, profitability, and leverage indicators significantly affect stock price changes during a period characterized by extreme industry fluctuations. This study contributes to the existing literature by examining the consistency of the effects of financial ratios across different phases of the business cycle, including pandemic-related disruption, economic recovery, windfall profits, and normalization. Its novelty lies in empirically examining financial performance and stock price changes in Indonesia's coal mining subsector, where signals conveyed by financial ratios may be interpreted differently due to the industry's cyclical nature. The findings are expected to provide both theoretical and practical contributions to the application of Signaling Theory in highly volatile industry settings.

METHODS

This study employs a quantitative causal-associative research design to analyze the effects of financial performance on stock price changes in coal mining companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. A quantitative approach was selected to examine the relationships between financial performance indicators—namely, the current ratio (CR), return on assets (ROA), and debt-to-equity ratio (DER)—and stock price changes. The population comprises coal mining companies listed on the IDX during the study period. The sample was selected using purposive sampling based on continuous listing status, the availability of complete annual financial statements, and the availability of the required financial information. These criteria yielded a sample of 15 out of 23 companies, comprising 60 observations.

The study uses secondary data consisting of audited annual financial statements obtained from the IDX website and stock price information retrieved from online financial platforms, including Yahoo Finance and Investing.com. Data were collected through documentary review, involving the compilation and recording of the financial information required to measure the study variables. The independent variables comprise CR as an indicator of liquidity, ROA as an indicator of profitability, and DER as an indicator of leverage, while stock price changes constitute the dependent variable. Data analysis was conducted using panel data regression in EViews, encompassing descriptive statistics, panel data model selection, classical assumption tests, and regression estimation. Individual hypothesis tests were subsequently conducted using t-tests, following an assessment of overall model significance using the F-test and explanatory power using the coefficient of determination (R^2). The final estimation employed the Common Effect Model (CEM) with White heteroskedasticity-consistent standard errors.

RESULTS AND DISCUSSION

Research Sample Description

This study analyzes the effects of financial performance on stock price changes in coal mining companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. This period was selected because the coal mining sector underwent significant structural changes, beginning with the disruption caused by the COVID-19 pandemic, followed by economic recovery, rising coal prices, and market normalization. These conditions provide an important research context, as investors' responses to financial information may vary across phases of the economic cycle. Purposive sampling was employed to select companies based on specified criteria. Of the 23 coal mining companies listed on the IDX, 15 were selected as the research sample, yielding a total of 60 firm-year observations.

Table 2. Research Sample Selection

Criteria	Number of Company
Coal mining companies listed on the IDX during 2020–2024	23
Companies with incomplete financial information	(8)
Final sample of companies	15
Observation period	4 Years
Total firm-year observations	60

The selected sample comprises companies with adequate and consistently available financial statements and market information throughout the observation period. The inclusion of multiple companies over several years enables the study to capture both cross-sectional and time-series variation. This approach is particularly important when examining commodity-based industries, as performance may vary considerably across companies due to differences in production efficiency and fluctuations in coal prices.

Descriptive Statistical Analysis

Descriptive statistical analysis was conducted to summarize the characteristics of each study variable prior to regression analysis. The statistics include the mean, maximum, minimum, and standard deviation of stock price changes, the current ratio (CR), return on assets (ROA), and the debt-to-equity ratio (DER). This analysis provides an overview of the distribution and characteristics of coal mining companies' performance during the study period.

Table 3. Descriptive Statistics of the Study Variables

Variable	Mean	Maksimum	Minimum	Standar Deviation
Stock Price Changes	0.18	2.35	-0.72	0.64
Current Ratio (CR)	2.14	8.62	0.31	1.75
Return on Assets (ROA)	0.14	0.61	-0.15	0.16
Debt to Equity Ratio (DER)	0.78	3.45	0.05	0.72

The descriptive statistics indicate that the financial performance of coal mining companies fluctuated considerably during the study period. The volatility of stock price changes reflects the influence of the external environment on these companies' performance. The mean ROA suggests

that most companies were able to generate profits from their assets, although some experienced lower profitability during certain periods. This pattern is characteristic of the coal industry, where profitability is strongly influenced by commodity cycles.

Variation in CR values indicates differences in liquidity management across companies. Some companies held substantial current assets, while others maintained lower liquidity levels due to differences in operating and financing activities. Meanwhile, variation in DER values reflects differences in capital structure, particularly in the extent of debt financing across companies. These conditions are important considerations when assessing whether financial ratios affect firm valuation.

Panel Data Model Selection

Before estimating the regression model, a model selection procedure was conducted to determine the most appropriate panel data estimation method. Panel data regression offers several alternative specifications: the Common Effect Model (CEM), the Fixed Effect Model (FEM), and the Random Effect Model (REM). Model selection was performed to ensure that the chosen estimation method was appropriate for explaining the relationship between financial performance variables and stock price changes.

Table 4. Panel Data Model Selection Results

Testing Procedure	Result	Selected Model
Uji Chow	P Value > 0.05	Common Effect Model
Uji Lagrange Multiplier	P Value > 0.05	Common Effect Model
Uji Heteroskedastisitas White	Correction Applied	Robust CEM

Based on the model selection procedure, the Common Effect Model (CEM) was selected as the most appropriate estimation model. White heteroskedasticity-consistent standard errors were also applied to improve the reliability of statistical inference regarding the estimated coefficients. The use of robust standard errors helps ensure that statistical inference remains reliable despite differences in error variance across observations. Accordingly, this model was used to analyze the effects of CR, ROA, and DER on stock price changes.

Regression Analysis Results

Regression analysis was conducted to examine the relationship between financial performance variables and stock price changes. The independent variables comprise CR, ROA, and DER, while stock price changes serve as the dependent variable. The regression results indicate that these financial performance variables have differing effects on market valuation.

Table 5. anel Data Regression Results

Variable	Coefficient	p-value	Significance
Constant	12.34	.000	Significant
Current Ratio (CR)	-0.15	.822	Not Significant
Return on Assets (ROA)	155.21	.016	Significant
Debt to Equity Ratio (DER)	-0.20	.548	Not Significant

The regression results indicate that profitability, measured by ROA, is the variable that best explains stock price changes. The positive ROA coefficient indicates that an increase in ROA is

associated with an increase in stock price changes. In contrast, CR and DER have negative coefficients but are not statistically significant. These findings suggest that liquidity and leverage, considered individually, are insufficient to explain investor behavior during the study period.

Hypothesis Testing Results

Hypothesis testing was conducted to examine the individual effects of each independent variable and the joint effect of all financial performance variables on stock price changes.

Table 6. Hypothesis Testing Results

Hypothesis	Relationship	p-value	Decision
H1	CR affects stock price changes	.822	Rejected
H2	ROA affects stock price changes	.016	Accepted
H3	DER affects stock price changes	.548	Rejected

The hypothesis testing results indicate that only ROA has a statistically significant effect on stock price changes. This finding suggests that investors place greater emphasis on profitability indicators than on liquidity and leverage. Meanwhile, the joint significance test indicates that the financial performance variables collectively have a significant effect on stock price changes.

DISCUSSION

The Effect of the Current Ratio on Stock Price Changes

The findings indicate that the current ratio (CR) has no statistically significant effect on stock price changes in coal mining companies listed on the Indonesia Stock Exchange during the 2020–2024 period. This finding suggests that changes in liquidity do not necessarily translate into changes in market valuation. Although CR reflects a company's ability to meet its short-term obligations using current assets, investors appear not to consider liquidity a primary factor when evaluating coal mining companies. In the coal mining industry, corporate performance, profitability, commodity price movements, and future earnings prospects may convey stronger signals than short-term liquidity. Accordingly, a higher CR cannot be directly interpreted as an indicator of increased firm value, as excessive liquidity may also indicate that a company has not efficiently utilized its available assets to generate income.

This finding can be explained through Signaling Theory, which posits that financial information disclosed by companies serves as a signal that reduces information asymmetry between management and investors (Spence, 1973; Ross, 1977). However, financial information varies in its signaling strength. Liquidity information reflected in CR tends to convey a relatively weak signal because it indicates only a company's ability to meet short-term obligations and does not directly reflect its capacity to generate future income. Investors generally expect companies to utilize available resources effectively to create economic value rather than merely maintain substantial current assets. Thus, liquidity alone may be insufficient to influence investment decisions and stock prices.

The statistically insignificant effect of CR is supported by previous studies suggesting that liquidity ratios are not always important determinants of stock prices. Adliaa et al. (2023) and Fathorrosi et al. (2024) report that CR does not consistently have a significant effect on stock market responses because investors rely on other fundamental indicators considered more representative of corporate performance. However, this finding differs from those of Nurjanah et al. (2023) and Permana et al. (2025), who found a positive and significant effect of CR on stock

prices. These differences suggest that the effect of liquidity on stock prices may depend on industry characteristics and investor behavior.

In the coal mining industry, the limited significance of CR may be explained by substantial investment requirements and relatively long production cycles. Mining companies generally incur considerable expenditure on exploration, infrastructure development, and production capacity expansion. Consequently, short-term liquidity indicators may not adequately reflect a company's ability to create future value. During the 2020–2024 period, investors may have paid greater attention to recovering coal demand, commodity prices, and earnings capacity than to liquidity. This finding suggests that management should maintain adequate liquidity while managing current assets prudently to improve profitability.

The Effect of the Debt-to-Equity Ratio on Stock Price Changes

The findings indicate that the debt-to-equity ratio (DER) has no statistically significant effect on stock price changes in coal mining companies. This suggests that differences in capital structure across companies are insufficient to explain differences in their stock market performance. Although DER reflects the extent of debt financing relative to equity, investors do not necessarily perceive corporate leverage as inherently positive or negative. The effect of debt depends largely on how effectively it is used for productive activities. Therefore, leverage information requires broader interpretation, taking into account corporate performance, industry conditions, and expectations regarding business prospects.

From a capital structure perspective, debt financing offers both advantages and disadvantages. Debt can provide tax shield benefits and support the expansion of operating capacity. However, excessive debt can increase financial risk and lead to financial distress (Modigliani & Miller, 1963). In the coal mining industry, debt financing is necessary because companies require substantial funding for capital-intensive activities, including mining operations, equipment investment, and production capacity expansion. An increase in DER therefore does not necessarily convey a negative signal to investors, provided that debt is used effectively to support corporate growth. This may explain why changes in DER do not significantly affect stock price performance.

The insignificant relationship between leverage and stock prices reinforces previous evidence of inconsistent findings regarding this relationship. Asmirantho and Somantri (2017) and Sunaryo (2020) found that increasing leverage can negatively affect stock prices because investors tend to perceive higher debt as an increase in financial risk. Conversely, other studies have found no significant effect of DER on stock prices, as investors place greater emphasis on the purpose and efficiency of debt utilization (Al-Manaseer, 2020; Bayhaqiy et al., 2022). Thus, leverage does not have a universal effect on the market, and its implications should be understood in relation to industry characteristics.

This finding can also be explained by conditions in the coal mining industry. During the study period, the industry underwent substantial changes resulting from the pandemic, recovery in the energy sector, rising coal prices, and subsequent market normalization. These developments generated considerable changes in the profitability and business environment of coal mining companies. Under such conditions, investors may prioritize operational efficiency and profitability over capital structure alone. Companies with high DER may still receive favorable market responses if their debt financing increases production capacity and income. Conversely, companies with low DER may not achieve higher market valuations if their profitability and performance

remain weak. Accordingly, DER should be analyzed alongside profitability ratios and external variables associated with industry conditions.

The Effect of Return on Assets on Stock Price Changes

The findings indicate that return on assets (ROA) has a positive and statistically significant effect on stock prices. This finding highlights the important role of profitability in investors' assessments of coal mining companies. ROA measures how effectively management utilizes corporate resources to generate profits and therefore reflects operational efficiency. Companies with high ROA are perceived as having stronger financial performance because they use their resources effectively. Consequently, an increase in ROA conveys a positive signal to investors and may strengthen investor confidence, ultimately increasing stock value.

The importance of ROA within Signaling Theory is reinforced by the role of profitability as an indicator of corporate quality and future performance prospects. High profitability indicates management's success in allocating resources and creating shareholder value. Unlike liquidity and leverage ratios, profitability directly indicates a company's ability to generate earnings, which is closely related to future cash flows. ROA may therefore provide a stronger signal for reducing information asymmetry between management and investors.

These results support previous empirical findings demonstrating a positive relationship between profitability and stock prices. Almonifi and K. Bhosle (2023) and Bayhaqiy et al. (2022) found that companies with higher ROA tend to receive favorable market responses because profitability is an important determinant of future earnings potential. This finding strengthens the empirical evidence that profitability positively affects stock prices. Companies with high ROA elicit more favorable market responses because profitability is a key determinant of potential future earnings.

The relevance of ROA is further reinforced by the Dividend Discount Model (DDM), which states that a company's value depends on expectations regarding future cash flows and dividends (Farrell Jr., 1985). Highly profitable companies generally have a greater capacity to generate sustainable cash flows and provide returns to shareholders. For companies operating in the coal mining industry, earnings may fluctuate considerably due to changes in commodity prices. Investors therefore tend to focus on companies' ability to utilize assets effectively and sustain earnings generation. Accordingly, ROA is an important indicator for assessing the sustainability of corporate operations amid commodity price fluctuations.

The strong effect of ROA also highlights the importance of asset management in the coal mining industry. Coal mining companies require substantial capital investment in fixed assets, production equipment, and infrastructure. Their ability to generate high returns on these assets indicates effective management and strong competitiveness. Companies should therefore focus on asset management, productivity improvements, and operating cost efficiency to build investor confidence. This finding also has practical implications for investors: profitability indicators such as ROA should receive greater attention in fundamental analysis than an exclusive reliance on liquidity and leverage indicators.

CONCLUSION

The findings indicate that financial performance indicators have differing effects on stock price changes in coal mining companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The empirical results show that the current ratio (CR) and debt-to-equity ratio (DER)

have no statistically significant effect on stock price changes, suggesting that liquidity and leverage ratios are not investors' primary considerations in this industry. In contrast, return on assets (ROA) has a positive and statistically significant effect on stock price changes. This finding suggests that profitability and the efficiency of asset utilization convey stronger signals regarding corporate prospects. Accordingly, this study supports Signaling Theory, as investors tend to respond more favorably to financial signals indicating a company's ability to sustain its performance. The study contributes to the financial literature by empirically demonstrating that the relevance of financial ratios is influenced by industry characteristics and economic conditions. Specifically, it advances understanding of cyclical industries exposed to pandemic-related disruptions, commodity price fluctuations, and market normalization. However, this study focuses exclusively on coal mining companies listed on the Indonesia Stock Exchange during 2020–2024 and uses internal financial indicators, whereas stock prices may also be influenced by external factors, such as commodity prices and macroeconomic policies.

Based on these findings, companies are advised to prioritize profitability improvements through effective asset management, given that ROA is the financial performance indicator that most consistently affects stock price movements. Investors should consider profitability a key component of fundamental analysis while taking overall market conditions into account before making investment decisions. Future research could extend the model by incorporating external variables, including coal prices, exchange rates, interest rates, dividend policy, and other macroeconomic indicators. Extending the observation period and comparing different industries could also help determine whether the effects of financial performance indicators remain consistent across economic conditions.

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