The Influence of Debt To Equity Ratio and Earning Per Share on Share Prices in Coal Mining Sub-Sector Companies Listed on the Indonesian Stock Exchange in 2020-2023

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ABSTRACT

Availability of funds is a component that supports industrial sustainability. Industry can obtain funds easily by offering shares to the public through the capital market. This condition will directly influence activities in the capital market, which in turn influences the amount of demand and supply on the stock exchange and has an impact on share price fluctuations. Low share prices can motivate investors to buy more shares. The average share price in the mining subsector from 2020 to 2021 experienced a significant increase, from 2022 to 2023 there was a significant decrease due to negative sentiment for the coal subsector, where Indonesia's largest coal consumer, one of which is China, reduced demand for Coal exports and Europe reduce demand for coal. The aim of this research is to find out and analyze the influence of the Debt to Equity Ratio on stock prices, to find out Earning Per Share on stock prices, and to find out jointly the effect of Debt to Equity Ratio and Earnings Per Share to share price. The population in this study are coal mining sub-sector companies listed on the IDX. This research uses a quantitative approach with sample determination, namely purposive sampling and obtained 10 companies as research samples over a 4 year period, namely 2020-2023, thus using 40 financial reports. The data analysis method used is multiple regression analysis with partial and simultaneous hypothesis testing using SPSS as data processing. The research results simultaneously state that DER and EPS have an effect on stock prices. Partially, DER has no effect on share prices. EPS influences share prices.

**Keywords:** Debt to Equity , Earning Per Share, Share Price

INTRODUCTION

Availability of funds is supporting components continuity industry . Industry can obtain funds easily by offering share to public through the capital market. Condition This in a way direct will influence activities in the capital market, which is next influence amount demand and supply on the stock exchange as well as impact on fluctuations price share . So that investors , especially those operating in the sector mining , necessary alert to condition the . Mining sector play role important in economy national Because works as primary sector for Lots industry other. Lots of results from sector mining used by other sectors. Change price share in sector This become base important in understand behavior of internal investors make decision investment in the stock market.

Darmadji in (Budiyani & Dailibas, 2020) Shares are representation ownership individual in something company . Change price share is common thing Because determined by balance between demand and supply. When request increase, price share usually rises, temporarily If offer increase so price share usually will down . Decline price shares in the market can indicated performance less company well, meanwhile If price shares are very high , yes indicated lack of Power buy on the market and result decline trading share .

According to Jogiyanto in (Vida Mega Pradita & Dedi Suselo, 2022) price share in stock exchange share in something period certain influenced by market players and depends on demand as well as offers in the capital market. According to Darmadji in (Budiyani & Dailibas, 2020) , shares is representation from participation individual or part in something company or company limited . According to Husnan in (Vida Mega Pradita & Dedi Suselo, 2022) Stock prices is mark Now from income that will be accepted by investors and accepted by investors in the future . Shares are many capital market instruments interested Because offer potency profitable returns . Stock price is mark price from something shares traded on the stock market at any time certain factors , which are influenced by factors demand and supply from market players in the capital market. Stock price is calculated price For close transactions on the stock market during period observation every type shares created samples and their fluctuations always become attention for investors. One of the targets inside management finance is For maximizing evaluation company .

Low share price can motivate investors to buy more Lots share . Average price share subsector mining 2020 is headed 2021 happens quite an increase significantly , in 2022 to 2023 it will experience quite a decline significant Because exists sentiment negative For the coal subsector , which is Indonesia's largest coal consumer , one of which is China, is decreasing request to export coal as well as Europe lower coal demand . Besides still enactment Russian policy regarding termination export oil raw which is because situation Hot geopolitics , China begins return loosen rule coal imports from Australia after China previously banned it import coal from Australia. This matter Of course impact on profitability as well as price share company subsector coal mining in Indonesia. Change price share This influenced by several factors (cnbcindonesia.com), incl necessary internal factors controlled by the company . One of them is debt to ratio equity (DER) as well earnings per share (EPS).
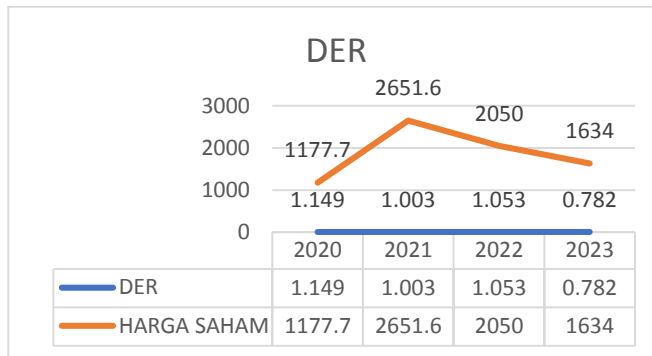
Graph 1. Average DER and Coal Prices 2020-2023
Source : IDX Statistics (Data processed . 2024)

**Table 1. List Company Which Become Sample Study**

No	Company name	Code
1	PT. Petrosea Tbk	PTRO
2	PT. Adaro Energi Tbk	ADRO
3	PT.Surya Esa Perkasa Tbk	ESSA
4	PT. Elnusa Tbk	ELSA
5	PT. Timah (persero) Tbk	TINS
6	PT. Toba Bara Sejahtera Tbk	TOBA
7	PT. Golden Energy Mines Tbk	GEMS
8	PT. Harum Energy Tbk	HRUM
9	PT. Resource Alam Inonesia Tbk	KKGI
10	PT. Perdana Karya Perkasa Tbk	PKPK

Source : IDX Statistics

Based on BEI statistical data , on average Annual *Debt to Equity Ratio* (DER). company The coal subsector listed on the IDX in 2020-2023 fluctuates . In 2020 the company's average DER subsector coal amounting to 1.149x, in 2021 amounting to 1.003x, in 2022 amounting to 1.053x where when DER rises then.will happen decrease price shares and when DER falls price stock experiences increase . Phenomenon This supported by deep Cashmere theory (Budiyani & Dailibas, 2020) which states that the more tall ratio , increasingly No profitable because will the more big the risk that bears 's possible failure happen in company . On the contrary If ratio more low , then more profitable Because risks to be taken more low by the company . In 2023 , it was discovered data gap where DER and price share You're welcome experience decline . Phenomenon and conditions the show nonconformity between results existing graphs and theories . According to theory , ascension price share must happen when DER falls and vice versa . Big or small DER value indicates how much large company debt compared to capital or its equity .

According to Fabozzi in (Meri & Wijayanto, 2021) *debts to equities* is ratio Which can used For measure risk financial something company from use debt relatively to use equity . According to Kasmir in (Budiyani & Dailibas, 2020) , *the debt to equity ratio* (DER) is ratio used For evaluate proportion debt to equity , calculated by dividing total debt including debt

current with total equity . According to Munawir in (Siregar, 2020) states the Debt to Equity Ratio for each company Certain different , p This depending on characteristics business and diversity from current the cash . The higher it is   value , then the more low mark price shares (influence negative), temporary the more low DER value , then the more tall mark price the shares . This matter because the more the high DER indicates that company own more Lots debt compared to its equity , which can make investors less interested For buy share company Because company must face burden payment more debt big .
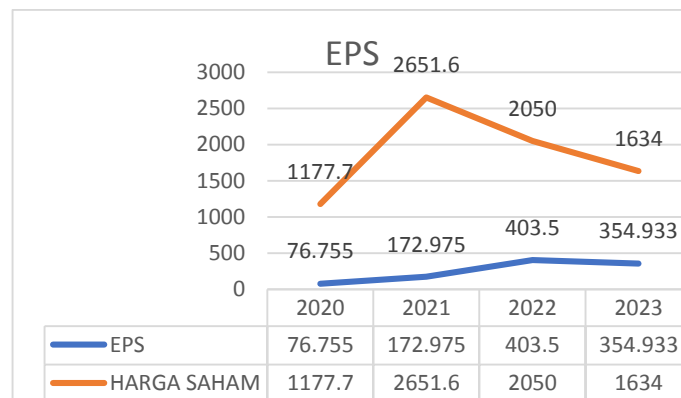
Graph 2. Average EPS and Coal Prices 2020-2023
Source : IDX Statistics (Data processed . 2024)

Based on IDX statistical data , average profit per share annual companies in the coal subsector fluctuate in a way significant . In 2020-2023 , the average EPS value increased from 76,755 points to 172,975 points . There is data gap in 2022 due to increase significant to 403.5 points , the average increase in EPS was not followed by price share so that phenomenon This No in line with what Kasmir found in (Meri & Wijayanto, 2021) . The average decrease in EPS value in 2023 will be 354,933 points followed by price share . Investors are encouraged For buy share companies with increasing EPS ratios every year , which led to an increase price share company .

According to Hery in (Budiyani & Dailibas, 2020) earnings per share is illustrative indicators success management company in provide profit to holder share . According to Gitman & Zutter in (Labiba et al., 2021) Company EPS usually interesting for holder prospective shares and management . According to Kasmir in (Meri & Wijayanto, 2021) *earnings per share* is ratio mark book used For measure how much success management in produce profit for holder share . Low ratio show that management fail fulfil satisfaction holder shares , temporary high ratio show that holder share more Good . In other words, the height level return . This method show How part owner share in company and profit total clean in touch One each other. Amount profits earned by holders shares per share share proportional to the EPS value .

Study This done For determine how much big the influence of DER and EPS on price share . Description of possible problems discussed in study This is :

a) Does *Debt to Equity Ratio* DER) influence price share company subsector coal mining from 202 0 to 2023?

b) Does *Earning Per Share* (EPS) influence price shares company subsector coal mining from 202 0 to 2023?

c) is price share company in subsector Coal mining is influenced by *Debt to Equity Ratio* (DER) and *Earning Per Share* (EPS) simultaneous from 2020 to 2023 ?

RESEARCH METHODS

Study This using secondary data obtained from the website: www.idx.co.id . Research methods This combine method descriptive and verification using purposive sampling technique . Deep sample study use purposive sampling method (Basuki, 2020) with criteria certain that is company mining sector coal that report his finances in Rupiah currency and reports annual in a way complete For period ending December 31 during 2020-2023 . There are 10 the company that became appropriate sample criteria has set previously .

Analysis statistics descriptive used For describe or explain the data that has been collected (Sugiyono , 2017). Meanwhile , verification method is something approach purposeful research For understand linkages between two variables or more , or as tool For test validity something hypothesis (Sugiyono , 2017).

Quantitative method using data from report finance subsector coal . Values like range , minimum, maximum , average, and standard deviation will displayed using analysis statistics descriptive . Apart from that , assumptions classic like normality , heteroscedasticity , multicollinearity , and autocorrelation tested . If value significance more big than 0.05, the data is considered own normal distribution . For test multicollinearity , value tolerability must more than 10% (0.1). Scatterplot diagrams are used For test heteroscedasticity , where dots spread evenly distributed or not form pattern special . Test Runs are used For evaluate autocorrelation . Analysis partial and verification used . The impact of each variable independent to variable dependent be measured in analysis partial , whereas analysis verification measure total impact of variable .

Temporary analysis verification aim For measure total influence of variables independent to variable dependent , analysis Partial use method simple linear regression . Analysis verification use linear, multiple , and correlation regression double.In study this , test the hypothesis using the t test (analysis partial) and F test (analysis simultaneous). Values This compared with the table t and F distribution . Data processing uses the SPSS for Windows 25 program.

RESULTS AND DISCUSSION
Statistics Descriptive

Table 2. Analysis Statistics Descriptive

Descriptive Statistics						
	N	Minimum	Maximum	Sum	Mean	Std. Deviation
DER	30	4.00	302.00	2554.00	85.1333	69.63587
EPS	30	-867.00	1134.00	5274.00	175.8000	417.63921
STOCK PRICE	30	54.00	4330.00	26878.00	895.9333	989.32073
Valid N (listwise)	30					

Source : SPSS for Windows 25, Processed Data Writer 2024

Test Assumptions Classic
Normality test

Testing normality evaluate pattern deep data distribution variables that will analyzed . Only data has a good and appropriate normal distribution can be used For analysis continued.

Table 3. Results Test Normality

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residuals
N		30
Normal Parameters [a, b]	Mean	.0000000
	Std. Deviation	841.28855316
Most Extreme Differences	Absolute	,183
	Positive	,183
	Negative	-.105
Statistical Tests		,183
Asymp . Sig. (2-tailed)		.012 [c]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source : SPSS for Windows 25, Processed Data Writer 2024

Based on the results obtained in " table 3, the output normality test" with KolmogorofSmirnov Test show significance or Asymp number Sig. (2-Taoled) above variabel X1 (DER), X2 (EPS), and (Share Price) are 0.012. this matter indicates that 0.012> 0.05 indicated that all data in study this distributed normality.

Test Multicollinearity

Testing multicollinearity evaluate possibility exists correlation between several variables independent . Expected results is there is correlation between variable free and variable bound , without exists significant correlation between variable free the .

Multicollinearity Test Results

Coefficients [a]			
		Collinearity Statistics	
Model		Tolerance	VIF
1	DER	,988	1,012
	EPS	,988	1,012
a. Dependent Variable: SHARE PRICE			

Source : SPSS for Windows 25, Processed Data Writer 2024

Result of Table 4 indicates that second DER and EPS variables have mark tolerance of 1.012, with the same VIF value . From value that , second variable independent fulfil condition multicollinearity Because tolerance value 0.988 > 10% (0.1) and VIF value 1.012 < 10, so the regression model in study This No there is problem multicollinearity between variable independent .

Test   Autocorrelation

Autocorrelation   is the test carried out For find answer is There is correlation Which sequentially from   time   to   time each other related and residual No nature independent . Detection existence autocorrelation   can   done   with   test *Runs   Test* .

Table 5. Results   Test   Autocorrelation

Test Runs	
	Unstandardized Residuals
Test Value [a]	-196.95133
Cases < Test Value	15
Cases >= Test Value	15
Total Cases	30
Number of Runs	17
Z	,186
Asymp . Sig. (2-tailed)	,853

Source : SPSS for Windows 25, Processed Data Writer 2024

Withdrawal conclusion from the test run is that No there is autocorrelation If mark significance (sig) more big of 0.5% or 0.05. The significance value found in Table 5 is 0.853, which is significant more big of 0.05, so can concluded that No There is autocorrelation .

Test   Heteroscedasticity

Heteroscedasticity test For identify inequality in residual variance between two observations , with homoscedasticity expected.Pattern like wave , wide spread , and narrow spread used For make decision . This shows heteroscedasticity . But No There is heteroscedasticity If No there is The pattern is clear and the dots are evenly distributed throughout Y axis .
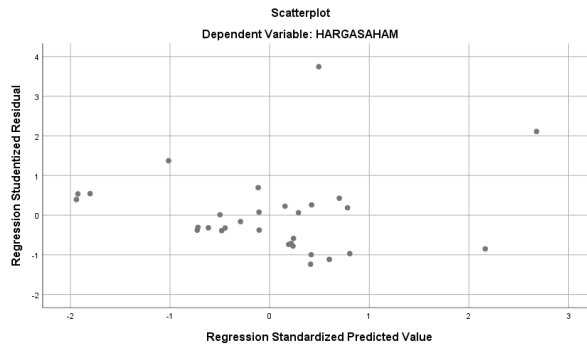
Graph 3. Results   Heteroscedasticity
Source : SPSS   for   Windows   25, Data processed Writer 2024

From the results   Which   obtained   on   Graph 3, visible that the formation of a Scatterplot with a pattern that is not clearly defined . Dot, dot, dot   on chart is above and in   lower number 0 on axis Y. From p this, you can concluded that data in study This No show exists symptom heteroscedasticity .

Analysis Multiple linear regression

Table 6. Multiple Linear Regression Results

		Coefficients [a]				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	985.192	258,307		3,814	,001
	DER	-3,463	2,339	-.244	-1,481	,150
	EPS	1,169	,390	,494	2,998	,006
a. Dependent Variable: SHARE PRICE						

Source: SPSS for Windows 25, Data Processed Writer 2024

Equality regression following obtained based on results shown in Table 8.

$$Y = 985.192 - (-3.463) + 1.169$$

Constant value (a) of 652.257 shows that if DER and EPS play a role , price share will reached 985,192. Coefficient X1 regression of -3.463 indicates that   every increase one unit on the variable DER will cause decline price share amounting to 3,463, with assumption variable other still . Whereas coefficient X2 regression of 4.380 shows that   every increase one unit in the EPS variable will result increase price share of 1,169, with assumption variable other constant . If price share go on one unit, then DER will down -3,463 and EPS would rise 1,169. Through analysis multiple linear regression in a way partial , *Debt to Equity Ratio* (X1) is not own influence significant to price stock (Y), because mark its significance equal to 0.150 > 0.05. However , *Earning Per Share* (X2) has influence significant to price stock (Y), because mark its significance equal to 0.006 < 0.05.

Analysis Correlation multiple

Analysis correlation multiple utilized For assume strength connection in together between all variable X to variable Y.

Table 7. Correlation Results Multiple

Model Summary b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,526 a	,277	,223	871.89080
a. Predictors: (Constant), EPS, DER				
b. Dependent Variable: SHARE PRICE				

Source : SPSS for Windows 25, Processed Data Writer 2024

There is a strong correlation between ratio debt to equity and earnings per share to price shares, as shown by the results of Table 7. Coefficient values the R correlation is 0.608. This value show exists strong correlation between *Debt to Equity Ratio* and *Earning Per Share* to price share.

Hypothesis Testing
T test

Table 8. T Test Results

Coefficients a						
Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	985.192	258,307		3,814	,001
	DER	-3,463	2,339	-.244	-1,481	,150
	EPS	1,169	,390	,494	2,998	,006
a. Dependent Variable: SHARE PRICE						

Source : SPSS for Windows 25, Processed Data Writer 2024

1. Significant test (t-test) Debt to equity ratio on share prices H1:

DER no influence price share . The value of the DER variable is more than 0.150 large 0.05, and value tcount is -1.481 more small from mark ttable 1,697. Therefore that , the conclusion that rejects H1 shows that No There is influence between ratio obligation to equity (X1) and price shares (Y).

2. Significant test (t-test) of Earning Per Share on Share Prices H2:

Stock price influenced by EPS, value the EPS variable is 0.006 more small of 0.05, and value tcount is 2,998 more big from mark ttable 1,697. Therefore that's the conclusion accept H2 shows that There is connection between earnings per share (X2) and price shares (Y).

F test

Table 9. F Test Results

ANOVA [a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7858683.406	2	3929341.703	5,169	.013 [b]
	Residual	20525226.461	27	760193.573		
	Total	28383909.867	29			
a. Dependent Variable: SHARE PRICE						

Source : SPSS for Windows 25, Processed Data Writer 2024

F Test Results from table 9, found that calculated F value is 5.169 with significance of 0.013. That is, significance mark the more low of 5% or 0.05. Thus, all variable independent used in study These, namely DER and EPS, respectively simultaneous influential to price share.

DISCUSSION

Influence *Debt to Equity Ratio* /DER (X1) Against Share Prices

Based on results testing hypothesis using the T Test in the regression model , the calculated t-value is obtained is -1.481. DER t- calculated value more small than t- table value , namely -1.481 less of 1.697, with a significance of 0.150. Therefore that , you can concluded that DER affects price share nature negative However No significant , shows exists connection No one way between value and price . Testing is also carried out use method simple linear regression , where DER is used as variable independent and price share used as variable dependent . Significance value DER variable is 0.150, which is more big from alpha value 0.05. Writer Finally conclude that H0 is accepted , which shows that No There is influence between DER and price share There is companies that don't *solvable* in the subsector the . Companies that don't *solvable* defined as companies that have excessive debt his assets so that No capable fulfil his obligations in period long time .

The facts tell that DER does not influence price share show that the majority of investors followed suit stock market changes . Investors usually more notice potency profit period short (*capital gain*) moment decide purchase stock , than company DER value . More investors focus on *capital gains* than *dividend oriented* . Test result This show that determination DER changes that can obtained from report finance No influence the decision price share company subsector coal in the Indonesian capital market. Investors don't notice to use of debt as well return interest and principal on the debt in the end No influence investors' thoughts on future profits .

Study This supported by study (Vera Charulina et al., 2023) , (Senoadji, 2020) , (Budiyani & Dailibas, 2020) , (Meri & Wijayanto, 2021) , (Meri & Wijayanto, 2021) . However leaving back with research (Lestari. et al., 2023) .

Influence *Earning Per Share* /EPS (X2) Against Share Price

Test result hypothesis using the T Test in the regression model show that there is significant influence between earnings per share (EPS) and price shares , with a calculated t-value amounting to 5,264. If compared with the t- table value , then 2,998 > 1.697 with a

significance of 0.006. If compared to value conditions , 0.006 < 0.05, and author conclude that H0 is rejected . This indicates that EPS has significant influence to movement price share .

Additionally , analysis partial linear regression also confirms it findings this shows that EPS is positive related to price share . That is , when EPS increases , so does price share tends to rise, gives signal to investors that company produce more profits large per sheet share . This is factor important for internal investors evaluate potency investment , as EPS reflects ability company For produce profit net per share .

Increasing EPS value is also considered as a company strategy For increase investor confidence and attractiveness interest investment . With increasing request stock , price shares also tend to rise, creating circle positive for companies and investors. Thus , improvement EPS value does not only give signal positive to the market, but also can increase mark share in a way whole .

Research result in line with research (Saputra, 2023) , (Meri & Wijayanto, 2021) , (Aprianti et al., 2024) , (Budiyani & Dailibas, 2020) , (Vera Charulina et al., 2023) . However , leaving back with research (Lestari. et al., 2023) .

Influence Simultaneous *Debt to Equity Ratio* /DER (X1) and *Earning Per Share/* EPS (X2) to Share Prices

Calculated f-value of 5,169 were found based on results testing hypothesis using the F test with a regression model f- value table more big from calculated f- value , so it is 5,169 more big of 3.35 with a significance of 0.013. So that can concluded that H3 is accepted , DER and EPS have an effect to price share . When compared with value condition , 0.013 < 0.05, so writer can assume that H0 is rejected , so DER and EPS have an effect to price share . Research result This in line with research (Meri & Wijayanto, 2021) , (Aprianti et al., 2024) , (Budiyani & Dailibas, 2020) , (Vera Charulina et al., 2023) .

Study previously show that variable dependent influenced by both variable the . Apart from that , the theory supports it that DER is more low and more EPS tall will leads to improvement price share has proven Correct . This matter because DER shows performance company , and level high debt can influence interest , which reduces profit . If equity funds company more big than cost debt , shares company potential own Power attraction in the capital market. Request rising shares along with performance company will increase price share . Enhancement request shares caused by strong performance , such as level low debt , will impact on income company . EPS values are correlated positive with profits company .

CONCLUSION
Research result from 2020–2023 about influence *Debt to Equity Ratio* (DER) and *Earning Per Share* (EPS) on share prices in sub- sector companies mining companies listed on the Indonesian stock exchange can concluded that the results of the analysis regression show that *Debt to Equity Ratio* (DER) does not influence price share in a way significant . The DER variable is not significant This caused by facts that companies in the subsector the estimated No will can pay the debt . Considered company not solvable is considered No can fulfil obligation period length Because No capable pay the debt . The majority of investors are

inclined follow stock market changes because DER doesn't influence price share . More investors notice potency profit period short or *capital gains* , so investors do not consider current DER value make decision purchase shares.Results analysis regression show that *Earning Per Share* (EPS) has significant impact to price share . Impact This show that If high EPS value , investors will more interested For buy share Because fact that the profits investors make are related to price more shares high.With using a regression model , results study show that *Debt to Equity Ratio* (DER) and *Earning Per Share* (EPS) have significant impact to price share . This result show that three factor the each other relate . Because of his height level debt can influence cost interest , reduce profit , and reduce Power pull in the capital market, DER and EPS show performance company . When performance business increases with more DER low , demand share tend increases , which in the end impact positive on price share . Enhancement price share will impact on improvement profit company , that will reflected in EPS value in report finance . For every sheet share normal , an increase in EPS will produce more Lots profit for holder shares in the future upcoming .

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