

THE INFLUENCE OF INFLATION RATE, RETURN ON EQUITY AND DEBT TO EQUITY RATIO TOWARD STOCK PRICE OF MINING COMPANIES LISTED ON INDONESIA STOCK EXCHANGE

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Abstract

Many companies in Indonesia try to grow by relying on the stocks by issuing their stocks to the public including the mining companies. In order to know which stock to buy, many investors will use the indicators. Some of the indicators that are used by the investors involve the Return on Equity (ROE) and Debt to Equity Ratio (DER). The other factor that also needs to be taken into consideration is the macroeconomic condition of a country such as Inflation Rate. The purpose of this research is to determine the influence of Inflation Rate, Return on Equity, and Debt to Equity Ratio toward the Stock Price of mining companies listed on Indonesia Stock Exchange. The sampling method that is conducted in this research is purposive sampling method were based on this sampling method, there are 11 companies that are chosen as the samples of this research. The data analysis in this research is conducted by using multiple linear regression analysis using IBM SPSS Statistics 25.0. Based on the result of this research, it can be seen that Inflation Rate and Debt to Equity Ratio partially have insignificant influence toward Stock Price of mining companies listed in Indonesia Stock Exchange. On the other hand, Return on Equity has significant influence toward the Stock Price of mining companies listed on Indonesia Stock Exchange. It is also showed by the result of this research that Inflation Rate, Return on Equity, and Debt to Equity Ratio simultaneously have significant influence toward Stock Price of Mining Companies listed on Indonesia Stock Exchange. The percentage of contribution of Inflation Rate, Return on Equity, and Debt to Equity Ratio toward Stock Price is 52.3%. This indicate that 47.7% Stock Price is influenced by other variables.

Keywords: Inflation Rate, Return on Equity, Debt to Equity Ratio, Stock Price

Abstrak

Banyak perusahaan di Indonesia termasuk perusahaan pertambangan yang mencoba untuk tumbuh dengan mengandalkan saham dengan cara menerbitkan sahamnya ke publik. Untuk mengetahui saham mana yang akan dibeli, banyak investor menggunakan indikator. Beberapa indikator yang digunakan investor adalah Return on Equity (ROE) dan Debt to Equity Ratio (DER). Faktor lain yang juga perlu diperhatikan adalah kondisi makro ekonomi suatu negara seperti Tingkat Inflasi. Tujuan dari penelitian ini adalah untuk mengetahui pengaruh Tingkat Inflasi, Return on Equity dan Debt to Equity Ratio terhadap Harga Saham perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia. Metode pengambilan sampel yang dilakukan dalam penelitian ini adalah metode purposive sampling dimana berdasarkan metode pengambilan sampel ini terdapat 11 perusahaan yang dipilih sebagai sampel penelitian ini. Analisis data penelitian ini dilakukan dengan menggunakan analisis regresi linier berganda dengan menggunakan IBM SPSS Statistics 25.0. Berdasarkan hasil penelitian dapat diketahui bahwa Tingkat Inflasi dan Debt to Equity Ratio secara parsial memiliki pengaruh yang tidak signifikan terhadap Harga Saham pada perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia. Sedangkan Return on Equity berpengaruh signifikan terhadap Harga Saham perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia. Hal lain yang juga ditunjukkan oleh hasil penelitian ini bahwa Tingkat Inflasi, Return on Equity, dan Debt to Equity Ratio secara simultan berpengaruh signifikan terhadap Harga Saham Perusahaan Pertambangan yang terdaftar di Bursa Efek Indonesia. Persentase kontribusi Tingkat Inflasi, Return on Equity, dan Debt to Equity Ratio terhadap Harga Saham adalah 52.3%. Hal ini menunjukkan bahwa 47.7% Harga Saham dipengaruhi oleh variabel lain.

Kata Kunci: Inflation Rate, Return on Equity, Debt to Equity Ratio, Stock Price

I. INTRODUCTION

Businesses in Indonesia constantly changing and developing, or it can be said that it is happening at such a rapid pace. All businesses operating in every sector without exception must be able to adapt to these changes in order to compete in today's intense competition. This ever-

changing economic landscape requires businesses to work extra hard to sustain and develop their operations in order to reach new markets and outperform competitors.

When it comes to funding, businesses generally have two options: internal or external sources of finance. Internal funding comes from retained earnings, which are the remaining net income after dividends are paid. However, many businesses believe that internal funding is insufficient to expand and innovate. As a result, businesses seek alternative sources of funding, notably external sources of finance, to help them expand their operations. External funding refers to funds or capital that comes from sources other than the company, such as borrowing from banks, issuing debt securities, or raising funds from the capital market by issuing shares to the public. Companies that have made their shares available for purchase by the public are referred to as "Go Public" companies. These companies have tried to raise their capital through stock by issuing their stocks so that they can grow quickly. The more investment that is put into the company, the easier it is for the company to grow. The determination of the stock prices is by the supply and the demand of the stocks where it is usually affected by the investors' willingness to either buy or sell. Usually, the investors will be more interested in buying the stocks that they think will grow in term of value in the future. The company that has the capability to grow is usually the company that have a good performance during its operation.

In Indonesia, many public companies including the mining companies try to grow by relying on the stocks by issuing their stocks to the. The existence of mining companies in Indonesia has been contributing to Indonesia's economic growth over the years. The contribution from the mining companies to Indonesia's economy include the improvement in the Gross Domestic Products (GDP), exports, employment, and Government revenue. One of the key aspects of the operation of the mining companies is the initial establishment cost that can be high. However, when the company have been able to operate, the operational cost of the company tends to be low.

The public will consider buying the stocks of the mining companies when they think that the company is performing well. In order to know which stock to buy, many investors will use the indicators. The usage of indicators will help the investors to see whether a company is performing well or not. Indicators can also be used by the investor to know the stability of a company so that the investors will be able to know that they are not risking their investments in a risky company. Some of the indicators that are used by the investors involve the Return on Equity (ROE) and Debt to Equity Ratio (DER).

One of the processes of calculating a company's profitability is to count the company's Return on Equity. Many investors will calculate the Return on Equity to see if the company will be able to generate profit from the equity of the company. The calculation of Return on Equity comes from the Net Income of a company that is divided by the shareholder's equity. A high Return on Equity of a company can indicate that the company is performing well. As a result, more investors will be interested in investing in the company.

According to Putri (2016), a good level of Return on Equity for the companies in the mining sector industry is between 0.1 and 0.2. A mining company can be considered to have a low Return on Equity level when the company has a Return on Equity level that is below 0.01. If a mining company has shown the Return on Equity that is at a low percentage, it may indicate that the company does not have the efficiency in utilizing the equity of the company. To sum up, the higher the Return on Equity of a company, the more profit that can be generated by the company and make the company has high profitability. This can give the company the opportunity to attract more investors as the investors will believe that the company will be able to utilize the investments are given to it.

Even though Return on Equity is the indicator that has been widely used by the investors as one of their considerations in buying stocks, there are still some drawbacks from the indicators such as the share drawbacks where some companies may repurchase the shares in

the market to gain more control of the company. This will cause the number of shareholder equity to be reduced. As a result, the company will be able to show a good Return on Equity. There, investors will need to use several other reliable indicators in making their investing decisions.

According to Kamar (2017), one of the indicators that are often used by investors to check a company's performance is the Debt to Equity Ratio. The calculation of Debt to Equity Ratio involves the total liabilities of a company that is divided by the shareholder equity of the company. The usage of Debt to Equity Ratio can show the capital structure of a company. A company can be considered to be a highly leveraged company when the company if the company has a high Debt to Equity Ratio. The high debt-to-Equity Ratio can be caused by the activity of the company that borrows too much money to run its operation. Investors will not have the tendency to invest in companies that are highly leveraged as investing in a highly leveraged company can be considered a risky investment. As the company will eventually need to pay its debt and if the company do not possess the capability to pay the obligation, the company will experience bankruptcy.

When a company shows that it has a low Debt to Equity Ratio, the company can be considered as a stable company. The low Debt to Equity Ratio will tell the investors that the company is not highly leveraged and there is enough shareholder equity that can be used to run the company's operation. In conclusion, Debt to Equity Ratio showed a comparison between the total debt and the shareholder equity that is owned by the company. A low Debt-to-Equity Ratio will show that a company is stable and not highly leveraged. As a result, more investors will trust the company and put investment in the company. According to Putri (2016), for mining companies, a good level of Debt to Equity Ratio is around 0.40 – 0.69. When a mining company reach a level of Debt to Equity Ratio that is above 1, the company can be considered to have a high level of Debt to Equity Ratio.

There is another factor other than fundamental analysis that can influence the investing activities of the investors. The factor that also needs to be taken into consideration is the macroeconomic analysis. With macroeconomic analysis, investors will know the economic condition of the country where a company is operating. A good economic condition will give the companies in the country the opportunities to grow and perform better. On the other hand, a bad economic condition can result in companies that underperform. This can make the investors be unwilling to invest in mining companies in a bad economic condition as it could result in a bad investment.

One of the indicators that can be used to illustrate the economic condition of a country is the Inflation Rate in the country. The value of a country's currency will never reach a stable condition. Therefore, Inflation can happen in a country as the economy of the country is getting weaker. A high Inflation Rate can indicate that the purchasing power of the people in the country is decreased as the price of the goods and the services in that country will be higher.

A high Inflation Rate can cause the mining companies in Indonesia to suffer as the demand for goods in the country will decrease. The decrease in demand for goods can lead to a decrease in the sales of the mining companies. As a result, the profits of the company will also decrease. To sum up, Inflation in Indonesia can influence the performance of mining companies in Indonesia. A high Inflation rate can cause the performance of mining companies in Indonesia to deteriorate.

Table 1.1 Table of Phenomenon

Company	Year	Inflation Rate	Return on Equity	Debt to Equity Ratio	Stock Price
PT. ADARO ENERGY TBK	2016	3.02	0.089	0.722	1695
	2017	3.61	0.131	0.665	1850
	2018	3.13	0.110	0.641	1215
	2019	2.72	0.109	0.811	1560

	2020	1.68	0.040	0.614	1490
PT. HARUM ENERGY TBK	2016	3.02	0.050	0.163	2140
	2017	3.61	0.140	0.160	2070
	2018	3.13	0.103	0.204	1400
	2019	2.72	0.050	0.118	1320
	2020	1.68	0.132	0.096	3080

Source: Prepared by the writer (2021)

As it can be seen from the table of phenomena, PT. Adaro Energy Tbk experienced a downtrend in term of their Stock Price from the period 2016 to 2020. Even though the Inflation Rate in Indonesia had experienced a downtrend over the years, the Return on Equity of the company had been decreasing from 0.089 in 2016 to 0.050 in 2020. This shows that the company had become less profitable over the years. On the other hand, the Debt to Equity Ratio of the company remained to be below 0 which indicate the company is still mostly funded by equity instead of debt.

On the other hand, PT Harum Energy Tbk has also experienced a downtrend of Stock Price from the year 2016 to 2019. However, the company has successfully increased its stock price in 2020. It can be seen that the Return on Equity of the company had a downtrend from the year 2017 to 2019 and in the year 2020, the Return on Equity of the company raised back. In term of the company's Debt to Equity Ratio, PT. Harum Energy Tbk has successfully decreased it to the lowest level from the past 5 years in 2020.

There are also some inconsistencies from previous research regarding the impact of Inflation Rate towards the Stock Price. Based on the research by Mochammad Fahlevi (2019) shows that Inflation Rate does not have significant influences on stock price. On the other hand, based on the research by Imron Mawardi, Tika Widiastuti, Puji Sucia Sukmaningrum (2019), it is stated that Inflation Rate has a significant impact on Stock Prices.

Based on the previous research that is conducted by Herlina Lusiana (2020) shows that Return on Equity has significant impact on stock prices. If Return on Equity has increased, then it can be predicted that Stock Prices will increase. However, the research that is conducted by Mohamad Rianto Talamati and Sifrid S. Pangemanan (2015) shows that Return on Equity does not have partial significant effect on Stock Price.

Based on similar previous research by Hari Gursida (2017) shows that Debt to Equity Ratio has no effect on Stock Price as the result of the research concluded that the increase of Stock Price of a coal company cannot be achieved by fixing or increasing the value of Debt-to-Equity Ratio. On the other hand, in the research that is conducted by Dwi Fitrianiingsih and Yogi Budiansyah (2019) shows that Debt to Equity Ratio (DER) has significant Influence towards Stock Price. It can be seen that the previous researches show inconsistent results regarding the effect of Inflation Rate, Return on Equity and Debt-to-Equity Ratio toward the Stock Price. Therefore, this research will be titled "**The Influence of Inflation Rate, Return on Equity and Debt to Equity Ratio toward Stock Price of Mining Companies Listed on Indonesia Stock Exchange**".

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 Theoretical Background

2.1.1 Arbitrage Pricing Theory (APT)

According to Gusni and Riantani (2017), Arbitrage Pricing Theory is based on the view that the expected return for a security is influenced by several factors risk factors that indicate general economic conditions. Simply, arbitrage means buying and selling shares that have the same characteristics in different markets. In this theory, Macroeconomic variables can be used as factors in Arbitrage Pricing Theory. Arbitrage Pricing Theory states that stock prices are affected by various factors and as macroeconomic variables affect stock prices, macroeconomic variables can be used as factors in Arbitrage Pricing Theory. There are

several variables in macroeconomics that affect stock prices such as inflation, exchange rates, as well as interest rates.

2.1.2 Signalling Theory

Along with Arbitrage Pricing Theory, this research assessed under-pricing through the lens of signalling theory. According to Sari and Priyadi (2016), Signaling Theory is the theory that discusses the inequality of information between internal parties and external parties of the company. Company internal parties (managers) usually have more information about the condition of the company compared to external parties (investors). To avoid information asymmetry, internal parties' issue annual reports as a signal to investors regarding the future prospects of the company. Accounting information, such as information connected to financial accounts, and non-accounting information, such as information not related to financial statements, are often included in annual reports. Information provided to the public as an announcement will provide signals to investors in making investment decisions. The signal given by the company contains bad news (bad news) or good news (good news). Signals given to the public will affect the fluctuations in the company's stock price.

2.1.3 Capital Market

According to Pandu and Zabdi (2017), Capital Market can be considered as a market for long-term financial products such as bonds, stocks, mutual funds, derivatives, and other instruments that may be exchanged. Capital Market can be used by many companies or institutions as a source to get their funding. Furthermore, Capital Market can also be used as a medium to perform investing activity. To sum up, Capital Market provides the facilities and infrastructures when it comes to trading activity as well as other activity that is related to trade.

According to Serfiyani, Serfianto, Purnomo, and Hariyani (2017), the capital market has the function as an intermediary institution that can be considered as an important role because the capital market may connect parties who require cash with parties who have extra funds, it aids the economy. For the companies that are eager to add more funds to the company, the company can conduct public offering (go public) and sell their shares through capital market.

2.1.4 Inflation Rate (Variable X₁)

It is stated by Faflevi (2019) that "Inflation is defined as the tendency of prices to rise in general and continuously. The price increase of only one or two types of goods cannot be said as inflation unless the increase has an impact on the price increase of most other items". On the other hand, according to *Badan Pusat Statistik*:

"Inflasi adalah kecenderungan naiknya harga barang dan jasa pada umumnya yang berlangsung secara terus menerus. Jika harga barang dan jasa di dalam negeri meningkat, maka inflasi mengalami kenaikan. Naiknya harga barang dan jasa tersebut menyebabkan turunnya nilai uang. Dengan demikian, inflasi dapat juga diartikan sebagai penurunan nilai uang terhadap nilai barang dan jasa secara umum."

According to Idris (2021), the measurement of Inflation is performed by *Badan Pusat Statistik*. Inflation cannot only be caused by the increase in the price of one or two items unless the increase in the price of the items also causes the increase in the price of other items. Customer Price Index (CPI) is used by *Badan Pusat Statistik* to measure the Inflation Rate. Customer Price index involves the expenditure of food ingredients and ready-to-eat food in addition to beverages and tobacco. Furthermore, the other components in CPI that are used for the measurement of CPI are expenditure on housing, clothing, health, education and sports, as well as transportation and communications.

2.1.5 Return on Equity (Variable X₂)

Aside from inflation rate, financial ratios that organizations and investors should evaluate are Return on Equity (ROE). According to Talamati and Pangemanan (2015), Return on Equity (ROE) is a ratio of profitability that is used to assess a company's degree of return or efficacy in generating profits that are the rights of capital owners. Divide net profit after taxes by total shareholder equity to get the return on equity (ROE).

2.1.6 Debt to Equity Ratio (Variable X₃)

According to Darmawan (2020), The Debt-to-Equity Ratio is a calculation that compares the value of debt to the value of equity. Total obligations, including current liabilities, are compared to all equity to calculate this ratio. This ratio is helpful in determining the amount of money granted by a loan (creditor).

The Debt-to-Equity Ratio is vital to analyse from a company's viewpoint since capital structure is one of the most significant factors to consider in financial management. The Debt-to-Equity Ratio, on the other hand, influences the security of an investment or a loan from the standpoint of investors and lenders. Measuring the company's Debt to Equity ratio can provide them with a measure of the financial risk associated with their investments or loans that affect the level of required returns and their decision to invest or divest.

2.1.7 Stock Price (Variable Y)

Talamati and Pangemanan (2015) stated that "The stock price is a selling or buying price in the securities market which are determined by market forces that depend on the strength of demand (supply) and offer (request to sell)". The price of a stock rises when there are more people who want to buy it (demand) than there are those who want to sell it (supply). If more people desire to sell a stock than buy it, the supply will outnumber the demand, and the price will fall.

2.2 Hypothesis Development

2.2.1 The influence of Inflation Rate towards the Stock Price

Talamati and Pangemanan (2015) stated that "The stock price is a selling or buying price in the securities market which are determined by market forces that depend on the strength of demand (supply) and offer (request to sell)." When there are more people who are willing to buy a stock (demand) than the people who want to sell it (supply), the price rises. If more people are willing to sell a stock than purchase it, the supply would exceed the demand, and the price would eventually fall.

According to *Badan Pusat Statistik*, Inflation Rate can be considered as the increase in the prices of goods and services in a country. As a result, the value of the currency of a country experienced a decrease. According to Fahlevi (2019), Inflation can affect stock prices as Inflation will cause a decrease in income, wealth, and production efficiency. High Inflation will decrease demand which can lead to a decrease in the company's revenue which will affect the return gained by the company.

This research will show the likelihood of the Inflation Rate to influence the Stock Price of mining companies listed on the Indonesia Stock Exchange.

H₁: Inflation Rate has significant influence towards the Stock Price of mining companies listed on Indonesia Stock Exchange.

2.2.2 The influence of Return on Equity towards the Stock Price

According to Darmawan (2020), the Return on Equity of a company will show how effectively the company in managing its capital. Many Investors will use Return on Equity to measure the profit that can be gained through their investment in the company's shares. A

company will need to show a good level of Return on Equity to attract more investors to invest in the company.

H₂: Return on Equity has significant influence towards the Stock Price of mining companies listed on Indonesia Stock Exchange.

2.2.3 The influence of Debt-to-Equity Ratio towards the Stock Price

According to Darmawan (2020), Debt to Equity Ratio can directly affect the financial risk in a company. The financial risk is the risk of the company failing in paying its obligations. When the Debt-to-Equity Ratio of a company is high, it will increase the chance of a company being liquidated which can give loss to the investors and lenders of the company. Investors and lenders will likely give investments or loans to a company with a high level of Debt-to-Equity Ratio only if the company has the capability to give a high return to the investors.

This research will show the likelihood of Debt-to-Equity Ratio to affect the Stock Price of the mining companies.

H₃: Debt to Equity Ratio has significant influence towards the Stock Price of mining companies listed on Indonesia Stock Exchange.

III. RESEARCH METHODOLOGY

3.1 Research Design

The research design that is used in this research is quantitative research. According to Wahidmurni (2017), the quantitative research method is a technique for addressing research questions including numerical data and statistical programs. This quantitative approach incorporates details on the market price of shares at the time of primary market, as well as the stock price on the first day on the secondary market, as well as financial information which include Inflation Rate, ROE and DER. Because previous research yielded inconsistent results, the purpose of this study is to determine the correlation between variables and obtain actual data to support the hypothesis.

3.2 Population and Sample

3.2.1 Population

According to Elliot, Fairweather, Olsen, and Pampaka (2016), population can be considered as a target group that is under investigation. It can also be considered as an entire set under consideration. The population that will be used as the subject of this research is all the mining companies that are listed on the Indonesia Stock Exchange from the year 2016 – 2020. The data used are secondary data in the form of company prospectuses and annual reports collected from the Indonesia Stock Exchange's official website, and other platforms which is idn financials. And the closing price in the secondary market on the first day is acquired from Yahoo! Finance website.

3.2.2. Sample

In this research, there will be some samples that need to be taken in order to conduct the research. According to Elliot, Fairweather, Olsen, and Pampaka (2016), the population that was studied in a certain study. Attempts are usually made to identify a "sample population" that is representative of the groups of individuals to whom the findings will be generalized or transferred.

The sampling technique that is used in this research is the purposive sampling method where the determination of the research is purposive sampling method. According to Sugiyono (2016), purposive sampling can be referred a sampling technique that uses certain criteria in determining the samples. The criteria that are used to determine the samples of this research are as follow:

1. Mining companies that consistently listed on Indonesia Stock Exchange from the period 2016 – 2020.

2. Mining companies that publish their financial statement consistently from the period 2016 – 2020.
3. Mining companies that did not suffer from loss from the period year 2016 – 2020.
4. Mining companies that use USD as the nominal in their financial statements.

Table 3.1 Sample Determination Criteria

No.	Criteria	Amount
1.	Mining companies that are consistently listed on Indonesia Stock Exchange from the period 2016 – 2020.	43
2.	Mining companies that do not publish their financial statement consistently from the period 2016 – 2020	(2)
3.	Mining companies that suffered from loss from period 2016 - 2020	(15)
4.	Mining companies that do not use USD as the nominal in their financial statements.	(15)
Number of companies chosen as sample		11
Total number of data sampled		55

Source: Prepared by the Writer (2021)

There are 26 companies out of 49 that can be considered as suitable samples for this research. As a result, this research will have a total sample of as much as 130 as the research will be conducted based on the period of 2016 – 2020. The following is a list of manufacturing companies that match the criteria:

Table 3.2 List of Samples

No	Code	Company Name
1	ADRO	Adaro Energy Tbk
2	BSSR	Baramulti Suksessarana Tbk
3	BYAN	Bayan Resource Tbk
4	DEWA	Darma Henwa Tbk
5	GEMS	Golden Energy Mines Tbk
6	HRUM	Harum Energy Tbk
7	ITMG	Indo Tambangraya Megah Tbk
8	MBAP	Mitrabara Adiperdana Tbk
9	MYOH	Samindo Resource Tbk
10	TOBA	Toba Bara Sejahtera Tbk
11	PSAB	J Resource Asia Pasifik Tbk

Source: Prepared by the Writer (2021)

3.3 Data Collection Method

The data collection method that is used in this research is the secondary data where the data that is gathered in this research is collected by using the documentation method. The data that is gathered will be in form of the financial statement that is published by the company on the Indonesia Stock Exchange. The other form of the data that is collected in this research also involves other literate, articles, and journals which have the topic that is related to the topic of this research.

3.4. Research Model

To test the hypothesis proposed, this study uses the following research model:

$$\text{Stock_Price} = \alpha + \beta_1 \text{ Inflation} + \beta_2 \text{ ROE} + \beta_3 \text{ DER} + \varepsilon$$

The dependent variable is Stock_Price, which is the closing price of share at the end of year. This study uses three independent variables: Inflation, ROE and DER. Inflation proxies Inflation Rate. Profitability is proxied by ROE, with the formula: net income/total equity. Leverage is proxied by DER, calculated using the formula: total debts/total equity.

3.5. Operational Variable Definition and Variable Measurement

In each study, there will be variables that are interrelated. Therefore, there are two variables in this study, which are independent variable and the dependent variable. These variables can be classified as follows:

3.5.1. Independent Variable (X)

3.5.1.1. Inflation Rate (Inflation)

One of the indicators that are commonly used to determine the economic condition of a country is the Inflation Rate of the country. Inflation Rate can also influence the performance of the company that is operating in a certain country. According to Indeed Editorial Team (2021), one of the ways to calculate the inflation rate of a country is through the Customer Price Index (CPI) of the country. The hypothetical average price of the “basket of goods and services” purchased by the customers can be used to show the Consumer Price Index (CPI) of a country. The formula to calculate the inflation rate of a country is as follows:

$$\text{Inflation Rate} = \frac{\text{CPIb} - \text{CPIa}}{\text{CPIa}}$$

CPIb : Current Customer Price Index

CPIa : Past Customer Price Index

3.5.1.2 Return on Equity (ROE)

Return on Equity is one of the indicators that is used to measure the profitability of a company. It is stated by Lusiana (2020) that, “Return on equity (ROE) can also show the power to the extent of generating investment returns based on the book value of shareholders. The higher the Return on Equity (ROE), the better, because the position of the owner of the company is getting stronger, so investors can measure the extent of the return on investment they have done”. The calculation of Return on Equity of a company can be performed by using the formula as follows:

$$\text{ROE} = \frac{\text{Net Profit}}{\text{Shareholder's Equity}}$$

3.5.1.3 Debt to Equity Ratio (DER)

Debt to Equity Ratio is the comparison between the total debts with the total shareholder's equity. According to Kamar (2017), Debt to Equity Ratio can be considered as the comparison of Debt and capital of a company. The information that can be provided by Debt-to-Equity Ratio is the information regarding the capital structure of a company. The calculation of Debt-to-Equity Ratio is as follows:

$$\text{DER} = \frac{\text{Total Liabilities}}{\text{Shareholder's Equity}}$$

3.5.2 Dependent Variable (Y)

The dependent variables of this research refer to the variable that can be affected by the independent variable of this research. The dependent variable of the research can be considered as the main topic in the discussion of the research. This research has the stock price as the dependent variable of the research. In order to determine to stock price of the mining company from the year 2016 – 2020, this research will use the value of the company's stock price that are showed by each company's market value by the end of the year.

Table 3.3 The Operational Variable Measurement

Variable	Indicator	Scale
Stock Price	The Stock Price used in this research is the closing price of market value at the end of the year.	Nominal
Inflation Rate	$\text{Inflation Rate} = \frac{\text{CPIb} - \text{CPIa}}{\text{CPIa}}$	Ratio
Return on Equity	$\text{ROE} = \frac{\text{Net Profit}}{\text{Shareholder's Equity}}$	Ratio
Debt to Equity Ratio	$\text{DER} = \frac{\text{Total Liabilities}}{\text{Shareholder's Equity}}$	Ratio

Source: Prepared by the writer (2021)

3.6 Data Analysis Method

The data analysis that is performed in this research can be considered to be important as the data analysis will be used to analyse the data that have been gathered so that the research can produce a conclusion. In order to test the hypothesis of the research. The data analysis in this research will be using numerical as well as the statistical calculation test which will have the purpose to test the hypothesis of the research. In order to help with the statistical calculation in the research, a window program called SPSS (Statistical Package for Social Science) will be used. The data analysis technique used is statistical testing, which includes descriptive statistics, classical assumptions such as the normality test, heteroscedasticity test, multicollinearity test, and autocorrelation test, as well as hypothesis testing, which contains 3 tests: the T test, the F test, and the coefficient of determination.

IV. RESEARCH RESULT AND DISCUSSION

4.1 Data Analysis

4.1.1 Descriptive Statistics

From Table 4.1, the minimum, maximum, mean, and standard deviation of the research objects are shown. The Inflation Rate samples consist of 55 samples with the minimum and maximum value of 1.68 percent and 3.64 percent respectively. The minimum value comes from the Inflation in the year 2020 while the Maximum value is resulted from the Inflation Rate in the year 2017. On the other hand, the mean and standard deviation value are 2.8320 and 0.64921 respectively.

Table 4.1 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Inflation Rate	55	1.68	3.61	2.8320	.64921
ROE	55	.00	.77	.1960	.16886
DER	55	.10	3.38	.7691	.58582
Stock Price	55	50	20700	3922.96	5722.657
Valid N (listwise)	55				

Source: Data processed by writer using SPSS 25.0 (2021)

The Return on Equity (ROE) samples consist of 55 samples with the minimum and maximum value of 0.00 or 0 percent and 0.77 or 77 percent respectively. The minimum value comes from the Return of Equity of PT. Darma Henwa Tbk in the year 2016 while the

maximum value is resulted from the Return of Equity of PT. Bayan Resource Tbk in the year 2018. On the other hand, the mean and standard deviation value are 0.1960 and 0.16886 respectively.

The Debt to Equity Ratio (DER) samples consist of 55 samples with the minimum and maximum value of 0.10 or 10 percent and 3.38 or 338 percent respectively. The minimum value comes from the Debt to Equity Ratio of PT. Harum Energy Tbk in the year 2020 while the maximum value is resulted from the Debt to Equity Ratio of PT. Bayan Resource Tbk in the year 2016. On the other hand, The mean and standard deviation value are 0.7691 and 0.58582 respectively.

4.1.2 Results of Classical Assumption Testing

4.1.2.1. Normality Test

The normality test can be considered as a part of classical assumption test where the result will show if the residual value of the data has already been distributed or not. In this research, the One-Sample Kolmogorov-Smirnov (K-S) test will be used. The result of the test is as follows.

Table 4.2 One-Sample Kolmogorov-Smirnov (K-S) test

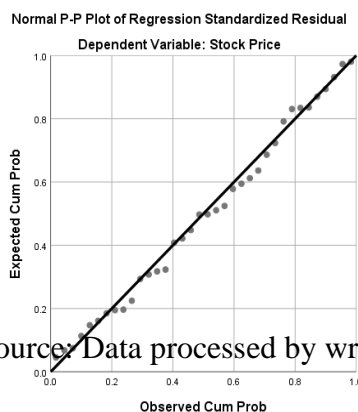
		Unstandardized Residual
N		36
Normal Parameters ^{a,b}		
Mean		.0000000
Std. Deviation		609.39166617
Most Extreme Differences	Absolute	.073
	Positive	.073
	Negative	-.064
Test Statistic		.073
Asymp. Sig. (2-tailed)		.200 ^{c,d}

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.

Source: Data processed by writer using SPSS 25.0 (2021)

From the One-Sample Kolmogorov-Smirnov (K-S) test, it can be seen that the Asymp Sig. (2-tailed) level is 0.2 which is higher than 0.05. This indicates that the data in research has been distributed normally. In order to ensure that the data has been distributed normally, Normal P-Plot can be used for that purpose. A diagonal straight line will be compared with the plot residual data in order to show that the data has been distributed normally. From Figure 4.1, it can be seen that the data in this research has been distributed normally.

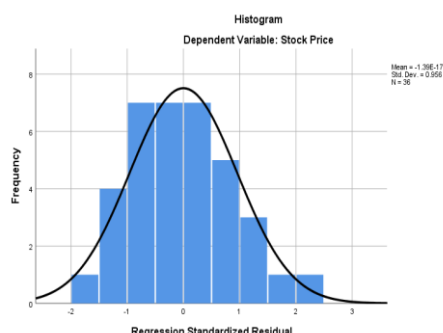
Figure 4.1 Normality test P-Plot



Source: Data processed by writer using SPSS 25.0 (2021)

From Figure 4.2, it can be seen a Histogram that has a form of a bell shape and not leaning on the right side or left side. This indicates that the data in the research has been distributed normally.

Figure 4.2 Histogram of Normality Test



Source: Data processed by writer using SPSS 25.0 (2021)

4.1.2.2. Multicollinearity Test

In order to ensure that the independent variables in the research do not have a high correlation between each other, a multicollinearity test will be conducted in this research.

Table 4.3 shows that there is no multicollinearity that occurs in the research as it can be seen that the Tolerance value of all the data is above 0.1 while the VIF value of all data is below 10. This indicates that the criteria that are needed to pass the multicollinearity test have been met

4.1.2.3. Heteroscedasticity Test

The Heteroscedasticity test has the purpose to see if there is an inequality of variance from one observation to another. A good regression model will need to be free of heteroscedasticity where the Sig value needs to be above 0.05. It can be seen from Table 4.4 that the sig value of Inflation Rate, Return on Equity (ROE), and Debt to Equity Ratio (DER) are 0.993, 0.587, and 0.947 respectively. This will indicate that there is no heteroscedasticity that occurs in the independent variables of the research.

Table 4.3 Multicollinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Inflation Rate	.914	1.094
ROE	.831	1.203
DER	.901	1.109

a. Dependent Variable: Stock Price

Source: Data processed by writer using SPSS 25.0 (2021)

Table 4.4 Heteroscedasticity Test using Spearman’s Rho

Correlations			
	Inflation Rate	ROE	DER
Inflation Rate	1		
ROE		1	
DER			1
Unstandardized Residual			

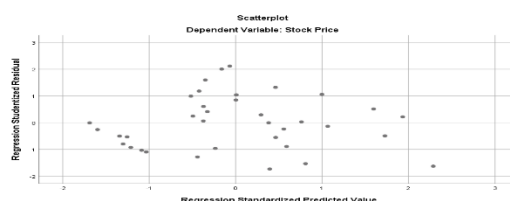
Spearman's rho	Inflation Rate	Correlation Coefficient	1.000	.252	-.032	.001
		Sig. (2-tailed)	.	.138	.855	.993
		N	36	36	36	36
ROE		Correlation Coefficient	.252	1.000	-.357*	.094
		Sig. (2-tailed)	.138	.	.032	.587
		N	36	36	36	36
DER		Correlation Coefficient	-.032	-.357*	1.000	.011
		Sig. (2-tailed)	.855	.032	.	.947
		N	36	36	36	36
Unstandardized Residual		Correlation Coefficient	.001	.094	.011	1.000
		Sig. (2-tailed)	.993	.587	.947	.
		N	36	36	36	36

*. Correlation is significant at the 0.05 level (2-tailed).

Source: Data processed by writer using SPSS 25.0 (2021)

In order to ensure that there is no Heteroscedasticity in the research, a scatterplot graph will be used. The points in the graph need to show no obvious pattern in order to show that there is no Heteroscedasticity that occurs. From Figure 4.3 it can be seen that the dots in the graph are scattered and do not show any obvious pattern. This indicates that there is no Heteroscedasticity.

Figure 4.3 Heteroscedasticity using scatterplot



Source: Data processed by writer using SPSS 25.0 (2021)

4.1.2.4. Autocorrelation Test

Autocorrelation test will be used to examine the level of correlation between two subsversive time intervals of the variables. If there is a correlation between t period with t-1 period (previous period), it will indicate that there is autocorrelation in research. A good regression model will need to be free of autocorrelation. In this research, Durbin-Watson Test (D-W Test) will be used to detect autocorrelation in the research.

From Table 4.5 it can be seen that the value of the Durbin-Watson Test is 1.685. On the other hand, the value that is based on Durbin-Watson with the specification of significant level which is 0.05, 36 samples, and 3 variables is 1.295 as dL value and 1.653 as dU value. The Durbin-Watson will result in: $dU < d < 4 - dU = 1.653 < 1.685 < 2.347$. This indicates that there is no autocorrelation in the research.

Table 4.5 Autocorrelation Test using Durbin-Watson Test

Model R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin - Watson
---------	----------	-------------------	----------------------------	-----------------

1	.751	.564	.523	637.31	1.685
a				7	

a. Predictors: (Constant), DER, Inflation Rate, ROE

b. Dependent Variable: Stock Price

Source: Data processed by writer using SPSS 25.0 (2021)

4.2. Result of Hypothesis Testing

4.2.1. Multiple Linear Regression Analysis

Multiple Linear Regression

Analysis has the purpose to determine the influence of independent variables that are more than one toward one dependent variable. From Table 4.6, the regression model that can be formed to test the hypothesis in this research with Inflation Rate as X_1 , Return on Equity (ROE) as X_2 , Debt to Equity Ratio (DER) as X_3 , and Stock Price as Y is as follows:

$$\text{StockPrice} = 1,704.705 - 211.768 \text{ Inflation} + 4,146.561 \text{ ROE} - 503.077 \text{ DER} + e$$

Where:

StockPrice : Stock Price

Inflation : Inflation Rate

ROE : Return on Equity

DER : Debt to Equity Ratio

Table 4.6 Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error			
1	(Constant)	1704.705	739.113		2.306	.028
	Inflation Rate	-211.768	243.308	-.106	-.870	.391
	ROE	4146.561	808.797	.656	5.127	.000
	DER	-503.077	247.925	-.249	-2.029	.051

a. Dependent Variable: Stock Price

Source: Data processed by writer using SPSS 25.0 (2021)

The interpretation of the multiple linear regression equation model is as follows:

1. The regression coefficient value of Inflation Rate is -211.768. This indicates that if there is an increase in the value of Inflation Rate while the other variables are constant, the Stock Price will decrease.
2. The regression coefficient value of Return on Equity is 4146.561. This indicates that if there is an increase in the value of Return on Equity while the other variables are constant, the Stock Price will increase.

3. The regression coefficient value of Debt to Equity Ratio is -503.077. This indicates that if there is an increase in the value of Debt to Equity Ratio while the other variables are constant, the Stock Price will decrease.

4.2.2. T-Test (Partial Significance Test)

Partial T-Test is conducted for the purpose to determine the influence of independent variables individually towards the dependent variable. The independent variable will be considered to have significant influence partially towards dependent variable when it shows a significant level that is below 0.05 and t count $>$ t table or $-t$ count $<$ $-t$ table. The t value that is based on t table with 36 samples and 0.05 significant level is 2.028.

The Inflation Rate has $-t$ count with value that is higher than $-t$ table value ($-0.870 >$ -2.028) and significant value that is higher than 0.05 ($0.391 >$ 0.05). Therefore, H_1 will be rejected and it can be concluded that Inflation Rate has no significant influence towards Stock Price.

The Return on Equity has t count with value that is higher than t table value ($5.127 >$ 2.028) and significant value that is lower than 0.05 ($0.000 <$ 0.05). Therefore, H_2 will be accepted and it can be concluded that Return on Equity has significant influence towards Stock Price.

The Debt-to-Equity Ratio has $-t$ count with value that is lower than $-t$ table value ($-2.029 <$ -2.028) and significant value that is higher than 0.05 ($0.051 >$ 0.05). Therefore, H_3 will be rejected and it can be concluded that Debt to Equity Ratio has no significant influence towards Stock Price

Table 4.7 Partial T Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error			
1	(Constant)	1704.705	739.113		2.306	.028
	Inflation Rate	-211.768	243.308	-.106	-.870	.391
	ROE	4146.561	808.797	.656	5.127	.000
	DER	-503.077	247.925	-.249	-2.029	.051

a. Dependent Variable: Stock Price

Source: Data processed by writer using SPSS 25.0 (2021)

4.2.3. F-Test (Simultaneous Significance Test)

Simultaneous F-Test is conducted for the purpose to determine the influence of independent variables simultaneously towards the dependent variable. The independent variables will be considered to have significant influence simultaneously towards dependent variable when it shows a significant level that is below 0.05 and f count $>$ f table or $-f$ count $<$ $-f$ table. The f value that is based on f table with 36 samples, 3 variables, and 0.05 significant level is 2.87.

From table 4.8, it can be seen that the f count value is 13.805 which is higher than f table value ($13.805 >$ 2.87), while the significant value is less than 0.05 ($0.000 <$ 0.05).

Therefore, H₄ will be accepted and it can be concluded that Inflation Rate, Return on Equity, and Debt to Equity simultaneously have significant influence toward Stock Price.

Table 4.8 Simultaneous F-Test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1682117 0.541	3	560705 6.847	13.8 05	.000 b
	Residual	1299753 7.098	32	406173 .034		
Total		2981870 7.639	35			

a. Dependent Variable: Stock Price

b. Predictors: (Constant), DER, Inflation Rate, ROE

Source: Data processed by writer using SPSS 25.0 (2021)

4.2.4. Coefficient of Determination (Adjusted R²)

Coefficient of Determination (Adjusted R²) is used to determine the ability of the independent variables to explain the dependent variable. The closer the value of Adjusted R² to 1, the stronger the ability of independent variables to explain the dependent variables. On the other hand, the closer the value of Adjusted R² to 0, the weaker the ability of independent variables to explain the dependent variables.

From Table 4.9, it can be seen that the Adjusted R² have a value of 0.523. This indicates that Inflation Rate, Return on Equity, and Debt to Equity Ratio have the ability to explain 52.3 percent of the Stock Price of mining companies listed on Indonesia Stock Exchange, while the remaining 47.7 of Stock Price of percent mining companies listed on Indonesia Stock Exchange can be explained by other variables that are not mentioned in this study.

Table 4.9 Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.751 ^a	.564	.523	637.317

a. Predictors: (Constant), DER, Inflation Rate, ROE

b. Dependent Variable: Stock Price

Source: Data processed by writer using SPSS 25.0 (2021)

4.3 Discussions

4.3.1 The Influence of Inflation Rate towards Stock Price

The result of the research shows that Inflation Rate has no significant influence towards Stock Price of mining companies listed on Indonesia Stock Exchange. It can be seen from T-test result that Inflation Rate has a -t count with value that is higher than -t table value (-0.870 > -2.028). In addition, Inflation Rate has significant value that is higher than 0.05 (0.391 > 0.05). This will indicate that when there is a change in Inflation Rate, the Stock Price of mining companies listed on Indonesia Stock Exchange will not be significantly influenced.

The result of the research is in accordance with previous researches that are conducted by Mochammad Fahlevi (2019) and Hari Gursida (2017) which shows that Inflation Rate has no significant influence towards Stock Price. However, the result of this research is not in accordance with the previous research that is conducted by Imron Mawardi, Tika Widiastuti,

and Puji Sucia Sukmaningrum (2019) which shows that Inflation Rate has a significant influence towards Stock Prices.

4.3.2 The Influence of Return on Equity towards Stock Price

The result of the research shows that Return on Equity has significant influence towards Stock Price of mining companies listed on Indonesia Stock Exchange. It can be seen from T-test result that Return on Equity has t count with value that is higher than t table value ($5.127 > 2.018$). In addition, Return on Equity has significant value that is lower than 0.05 ($0.000 < 0.05$). This will indicate that when there is change in Return on Equity, the Stock Price of mining companies listed on Indonesia Stock Exchange will be significantly influenced.

The result of the research is in accordance with previous research that is conducted by Karnawi Kamar (2017) and Herlina Lusiana (2020) which shows that Return on Equity has significant influence towards Stock Price.

4.3.3 The Influence of Debt-to-Equity Ratio towards Stock Price

The result of the research shows that Debt to Equity Ratio has no significant influence towards Stock Price of mining companies listed on Indonesia Stock Exchange. It can be seen from T-test result that Debt-to-Equity Ratio has -t count with value that is lower than -t table value ($-2.029 < -2.018$). However, the Debt-to-Equity Ratio significant value is higher than 0.05 ($0.051 > 0.05$). This will indicate that when there is a change in Debt-to-Equity Ratio, the Stock Price of mining companies listed on Indonesia Stock Exchange will not be significantly influenced.

The result of the research is in accordance with previous research that is conducted by Karnawi Kamar (2017) and Hari Gursida (2017) which shows that Debt to Equity Ratio has no significant influence towards Stock Price.

5. CONCLUSION

This research has the purpose to determine the influence of Inflation Rate, Return on Equity, and Debt to Equity Ratio toward the Stock Price of mining companies listed Indonesia stock Exchange. There are 11 companies that are selected as the sample of this research. This research use Stock Price as its dependent variable, while Inflation Rate, Return on Equity, and Debt to Equity Ratio is used as dependent variables. The conclusions from the result of the research are as follows:

1. Inflation Rate has no significant influence towards Stock Price of mining companies listed on Indonesia Stock Exchange. The result of this research can be related to Arbitrage Pricing Theory (APT) which state that Stock Price can be influenced by the variables in macroeconomic. However, it can be seen from the result of the research that Stock Price is not significantly influenced by Inflation Rate. This indicates that that are other variables in macroeconomic that can influence Stock Price. An implication that can be drawn from the finding of insignificant influence of Inflation Rate toward Stock Price. The influence of Inflation Rate toward Stock Price can be caused by the increase in Inflation Rate that can reduce the expectation of earnings growth for companies due to bad economic condition. As a result, there will be fewer investors that are willing to invest during that time. In order to maintain positive implication, the government can use wage and price control and employ a contractionary monetary policy to fight Inflation.
2. Return on Equity has significant influence towards Stock Price of mining companies listed on Indonesia Stock Exchange. This indicates that the Stock Price of mining companies listed on Indonesia Stock Exchange will increase when there is an increase in the Return of Equity of the companies. The result of the research can be related with Signalling Theory which stated that the investors will tend to follow the signals that are given by companies

to external parties in making the investment. In this case, it can be seen that the investors will react to the Return of Equity that is shown by companies in their financial statements. As a result, the investors will likely to invest in companies that possess a good level of Return on Equity which will cause the Stock Price of the companies to increase. An implication that can be drawn from the finding of significant influence of Return on Equity toward Stock Price. The influence of Return on Equity toward Stock Price can be caused by Return on Equity that shows the profitability of a company. Investors will be more interested to invest in companies that have a high level of Return of Equity as by investing in a highly profitable company, the investors will get a higher return from their investments. In order to maintain positive implication, companies need to maintain a good level of Return on Equity by pursuing actions that will lead to profits.

3. Debt to Equity Ratio has no significant influence towards Stock Price of mining companies listed on Indonesia Stock Exchange. The result of the research can be related to Signalling Theory which stated that the investors will tend to follow the signals that are given by companies to external parties in making the investment. However, in this case, it can be seen that Debt-to-Equity ratio is not considered to be enough signal for investors to affect their investing decisions. An implication that can be drawn from this research is from the finding of insignificant influence of Debt to Equity toward Stock Price. The influence of Debt of Equity toward Stock Price can be caused due to high Debt to Equity Ratio that shows a company is highly leveraged and thus it is risky for investors to invest in the company. In order to maintain a positive implication, companies need to keep a low Debt to Equity Ratio by lowering the amount of funds that are obtained through debts.
4. Inflation Rate, Return on Equity, and Debt to Equity Ratio have simultaneous significant influence towards Stock Price of mining companies listed on Indonesia Stock Exchange. This indicates that the Stock Price of mining companies listed on Indonesia Stock Exchange will be influenced when there is change in Inflation Rate, Return on Equity, and Debt to Equity Ratio simultaneously. The result of the research can be related with Arbitrage Pricing Theory (APT) as well as Signalling Theory as it can be seen that from this research that Stock Price is influenced by the signals that are given to investors and macroeconomics simultaneously.

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