

Analysis of Factors Affecting Stock Prices of Mining Companies on the Indonesian Stock Exchange (IDX) for the Period 2021–2024

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Abstract

This study aimed to examine the simultaneous and partial effects of interest rates, inflation rates, and Earnings Per Share (EPS) on the stock prices of mining companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. A quantitative causal research approach was employed using secondary data obtained from Bank Indonesia and the Indonesia Stock Exchange. The study analyzed 80 observations from 20 mining companies selected through purposive sampling. The data were analyzed using descriptive statistics, classical assumption tests, multiple linear regression analysis, the coefficient of determination, and hypothesis testing through F-tests and t-tests. The findings indicated that interest rates, inflation rates, and EPS simultaneously had significant effects on stock prices. Partially, interest rates and inflation rates had significant negative effects on stock prices, whereas EPS had a significant positive effect. Among the independent variables, EPS was identified as the most dominant factor influencing stock prices, suggesting that investors placed greater emphasis on corporate profitability than on macroeconomic indicators when evaluating mining stocks. Furthermore, the regression model explained 54.3% of the variation in stock prices, while the remaining 45.7% was explained by other factors outside the research model. These findings provide empirical evidence that both macroeconomic variables and firm profitability are important determinants of stock price movements in Indonesia's mining sector and offer valuable insights for investors, corporate managers, and policymakers in formulating investment and financial strategies.

INTRODUCTION

The capital market is a meeting place for parties requiring long-term funding and parties with excess funds through financial instruments such as stocks and bonds (Badwan, 2022; Fabozzi, 2025; Parameswaran, 2022; Prameswari, 2022; Vidiati et al., 2022). Through these financial instruments, investors expect to obtain stock returns or a high rate of return on investment. Therefore, investors require reliable information regarding a company's financial condition as a basis for investment decision-making. The Indonesia Stock Exchange (IDX) serves as a facilitator and regulator of the capital market in Indonesia by providing securities trading systems and facilities while ensuring that the market operates in an orderly, efficient, and fair manner. Thus, the IDX plays an important role in maintaining the stability and effectiveness of the Indonesian capital market while encouraging national economic growth (Akbariaza, 2024; Gunawan, 2025; Suhardini et al., 2025; Ummaynop & Devi, 2025).

Stock investment plays an important role in financial growth for both individuals and companies. For investors, stocks offer higher profit potential than other investment

instruments, such as deposits, and serve as a tool for portfolio diversification. However, stock investments also involve risks, including price fluctuations and potential capital losses. Several factors influence stock prices, including macroeconomic conditions, company performance, and market sentiment (Amin et al., 2024; Belhoula et al., 2024; Ghumro et al., 2024; Jabeen et al., 2022; Keswani et al., 2024; Khan et al., 2024; Mazumder et al., 2025; Tekin & Badwan, 2024).

Macroeconomic conditions are an important factor affecting company performance. Changes in economic factors, such as inflation, can affect stock prices because investors respond quickly to changes in macroeconomic conditions. When such changes occur, investors assess their potential positive or negative impacts on a company's performance in the coming years and subsequently decide whether to buy or sell the relevant shares (Nurwani, 2016).

According to Nurwani (2016), changes in interest rates can also affect the capital market in Indonesia. An increase in interest rates can reduce company profitability, thereby affecting the company's stock price.

According to Kasmir (2015), profitability describes a company's ability to generate profits, which can be reflected through earnings per share. Changes in stock prices are influenced by internal factors, also known as fundamental factors, which originate from within the company and can be controlled by management. These factors are reflected in the company's financial statements.

Company financial statements contain information required by investors as a consideration for investment decisions. Through financial statement analysis, investors can evaluate the company's future prospects. Incorrect decisions in selecting stocks from companies with limited growth prospects may result in investment losses.

According to Hartanto (2018), stock prices are important factors that require greater attention from investors when making investment decisions because they reflect the performance of an issuer or industry. A stock price represents the market value of a financial instrument associated with company ownership or industrial ownership traded in the capital market. Furthermore, stock prices can be used as a benchmark for assessing company value (Yuniningsih et al., 2019).

Fundamental analysis is necessary for investors as a method of evaluating a company's financial performance. This analysis determines the value of securities, such as stocks, through an examination of financial statements. Financial statement analysis is useful for investors in making investment decisions. One commonly used measurement approach is financial ratio analysis. Financial ratios represent fundamental indicators obtained from comparisons between financial statement components and other relevant and significant items (Raharjo & Muid, 2013). These ratios are also used to predict stock prices and include liquidity ratios, solvency ratios, profitability ratios, and market value ratios.

The mining sector in Indonesia is one of the industrial sectors with a strategic role in the national economy. Indonesia is recognized as one of the world's largest producers of mining commodities. Fluctuations in global commodity prices, government policies, and environmental issues often affect the performance of mining companies. The potential of mining products is substantial, allowing the sector to contribute significantly to state revenue while adhering to sustainable principles in the utilization of natural resources for the greatest prosperity of society and the achievement of the Sustainable Development Goals (SDGs).

Therefore, research on the factors affecting stock prices of mining companies is relevant and important, considering the specific characteristics of this sector and its significance for investors on the Indonesia Stock Exchange (IDX). This research is expected to provide a deeper understanding of the factors influencing mining company stock prices, thereby assisting investors in making more informed investment decisions.

Based on the background described above, the title of this research is “Analysis of Factors Affecting Stock Prices of Mining Companies on the Indonesia Stock Exchange (IDX) for the 2021–2024 Period.”

Based on the background description above, the research problems addressed in this study are: (1) Do interest rates, inflation rates, and Earnings Per Share (EPS) simultaneously affect the stock prices of mining companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period? (2) Do interest rates, inflation rates, and Earnings Per Share (EPS) partially affect the stock prices of mining companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period?

Research Objectives: (1) To analyze the simultaneous effects of interest rates, inflation rates, and Earnings Per Share (EPS) on the stock prices of mining companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. (2) To analyze the partial effects of interest rates, inflation rates, and Earnings Per Share (EPS) on the stock prices of mining companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period.

METHOD

Research Approach

This study used a causal quantitative research method. The causal quantitative approach was applied to examine the relationship between variables with cause-and-effect characteristics (Sugiyono, 2017). This study tested the proposed hypotheses and examined the effects of independent variables on dependent variables. Specifically, the study investigated the effects of interest rates, inflation rates, and Earnings Per Share (EPS) on the stock prices of mining companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period.

Population and Sample

Population

Population is the total number of units or individuals that can be in the form of people, institutions, and objects whose characteristics are to be studied (Jaya, 2020). The population in this study is all companies in the mining sector listed on the Indonesia Stock Exchange (IDX) for the period 2021 – 2024. The population in this study is 53 companies. Because this study uses the period 2021-2024, the research population is $53 \times 4 = 212$.

Sample

Samples are a part taken from the entire object being studied and are considered to represent the entire population (Jaya, 2020). Of the total number of mining companies listed on the Indonesia Stock Exchange for the 2021 – 2024 period, it is necessary to determine the minimum number of samples so that the research results are representative of the existing population.

In this study, *the purposive sampling* method was used, which is a sample determination technique with certain considerations or criteria (Jaya, 2020). The sample criteria used in this study are:

- Publish financial statements regularly for the 2021-2024 period.
- Profit for the period 2021-2024.
- Using *USD* in the presentation of its financial statements.

Based on these criteria, the author has conducted a sampling selection. The following is the selection of data collection carried out:

Table 1. Sample Selection Criteria for Mining Companies Listed on the Indonesia Stock Exchange

No.	Code	Company Name	Sample Crite ria			Se le cte d Sample s
			1	2	3	
1	ADRO	Adaro E ne rgy Tbk.	P	P	P	P
2	AGII	PT Ane ka Gas Industri	P	O	O	O
3	ANTM	Ane ka Tambang (Pe rse ro) Tbk.	P	O	P	O
4	APE X	Ape xindo Pratama Duta Tbk.	P	P	O	O
5	KING	Atlas Re source s Tbk	P	P	O	O
6	ARTI	Ratu Prabu E ne rgy Tbk.	O	O	O	O
7	ATPK	ATPK Re source s Tbk.	O	O	O	O
8	BIPI	Be nakat Pe trole um E ne rgy Tbk.	P	P	P	P
9	BORN	Borne o Lumbung E ne rgy & Metal Tbk.	O	O	O	O
10	BOSS	PT Borne o Olah Sarana Sukse s Tbk.	O	O	O	O
11	WINGS	Be rau Coal E ne rgy Tbk.	O	O	O	O
12	BRMS	PT Bumi Re source s Mine rals Tbk.	P	P	P	P
13	BSSR	Baramulti Succe sssarana Tbk.	P	P	P	P
14	BUMI	Bumi Re source s Tbk.	P	P	P	P
15	BYAN	Bayan Re source s Tbk.	P	P	P	P
16	CITA	Cita Mine ral Inve stindo Tbk.	P	O	P	O
17	CKRA	Cakra Mine ral Tbk.	O	O	O	O
18	CTTH	Citatah Tbk.	P	O	O	O
19	DEWA	Darma He nwa Tbk.	P	P	O	O
20	DKFT	Ce ntral Ome ga Re source s Tbk.	P	O	O	O
21	DOID	De lta Dunia Makmur Tbk.	P	P	O	O
22	DSSA	PT Dian Swastatika Se ntosa Tbk.	P	P	P	P
23	ELSA	E lnusa Tbk.	P	O	P	O
24	ENRG	E ne rgi Me ga Pe rsada Tbk.	P	P	P	P
25	ESSA	Surya E sa Pe rkasa Tbk.	P	P	P	P
26	FIRE	PT Alfa E ne rgi Inve stama Tbk.	P	O	O	O
27	GE MS	Golde n E ne rgy Mine s Tbk.	P	P	P	P
28	GTBO	Garda Tujuh Buana Tbk.	P	P	O	O
29	HRUM	Harum E ne rgy Tbk.	P	P	P	P
30	IFSH	PT Ifishde co Tbk.	P	O	P	O
31	INCO	Vale Indone sia Tbk.	P	P	P	P
32	INDY	PT Indika E ne rgy Tbk.	P	P	P	P

No.	Code	Company Name	Sample Criteria			Selected Samples
			1	2	3	
33	ITMG	Indo Tambangraya Megah Tbk.	P	P	P	P
34	KKGI	Natural Resources Indonesia Tbk.	P	P	P	P
35	MBAP	PT Mitrabara Adiperdana Tbk.	P	P	P	P
36	MDKA	PT Merdeka Copper Gold Tbk.	P	P	O	O
37	ME DC	Medco Energi Internasional Tbk.	P	P	P	P
38	MITI	Mitra Investindo Tbk.	P	O	P	O
39	MTFN	PT Capitalinc Investment Tbk.	O	O	O	O
40	MYOH	Samindo Resources Tbk.	P	P	P	P
41	PKPK	Perdana Karya Perkasa Tbk.	P	O	O	O
42	PSAB	J Resources Asia Pacific Tbk.	P	P	O	O
43	PTBA	Bukit Asam Coal Mine (Persero) Tbk.	P	O	P	O
44	PTRO	Petrosa Tbk.	P	P	P	P
45	RUIS	Radiant Utama Intersco Tbk.	P	O	P	O
46	SMMT	Golden Eagle Energy Tbk.	P	O	P	O
47	SMRU	SMR Utama Tbk.	P	O	O	O
48	SURE	PT Super Energy Tbk.	P	O	O	O
49	TINS	Timah (Persero) Tbk.	P	O	O	O
50	TOBA	Toba Bara Sejahtera Tbk.	P	P	P	P
51	TRAM	PT Trada Alam Mine ra Tbk.	O	O	O	O
52	WOWS	PT Ginting Jaya Energi Tbk.	P	O	O	O
53	ZINC	PT Kapuas Prima Coal Tbk.	P	O	O	O
Total Selected Samples						20

Based on the sampling selection above, the researcher obtained a selected sample of 20 companies from the total population of mining companies listed on the IDX 2021-2024. The following list of companies that are sampled in this study can be seen in the following table.

Table 2. List of Mining Companies Selected as Research Samples

No.	Code	Company Name	Sectors	Sub Sectors
1	ADRO	Adaro Energy Tbk.	Mining	Coal Mining
2	BIPI	Benakat Petroleum Energy Tbk.	Mining	Crude Petroleum & Natural Gas Production
3	BRMS	PT Bumi Resources Minerals Tbk.	Mining	Coal Mining
4	BSSR	Baramulti Successsara Tbk.	Mining	Coal Mining
5	BUMI	Bumi Resources Tbk.	Mining	Coal Mining
6	BYAN	Bayan Resources Tbk.	Mining	Coal Mining
7	DSSA	PT Dian Swastatika Sentosa Tbk.	Mining	Coal Mining
8	ENRG	Energi Mega Persada Tbk.	Mining	Crude Petroleum & Natural Gas Production

No.	Code	Company Name	Sectors	Sub Sectors
9	ESSA	Surya Esa Perkasa Tbk.	Mining	Crude Petroleum & Natural Gas Production
10	GEMS	Golden Energy Mines Tbk.	Mining	Coal Mining
11	HRUM	Harum Energy Tbk.	Mining	Coal Mining
12	INCO	Vale Indonesia Tbk.	Mining	Metal And Mineral Mining
13	INDY	PT Indika Energy Tbk.	Mining	Coal Mining
14	ITMG	Indo Tambangraya Megah Tbk.	Mining	Coal Mining
15	KKGI	Natural Resources Indonesia Tbk.	Mining	Coal Mining
16	MBAP	PT Mitrabara Adiperdana Tbk.	Mining	Coal Mining
17	MEDC	Medco Energi Internasional Tbk.	Mining	Crude Petroleum & Natural Gas Production
18	MYOH	Samindo Resources Tbk.	Mining	Coal Mining
19	PTRO	Petrosa Tbk.	Mining	Coal Mining
20	TOBA	Toba Bara Sejahtera Tbk.	Mining	Coal Mining

Because this study uses the period 2021-2024, the research sample is $20 \times 4 = 80$ samples.

Data Types and Sources

Data Type

The data used in this study is quantitative data, namely data in the form of numbers. The type of data used is secondary data, namely data obtained from records, books, and magazines (Jaya, 2020). The secondary data from this study are as follows:

- Interest Rate Data for the 2021-2024 period.
- Inflation Rate Data for the 2021-2024 period.
- Annual financial statements of mining companies listed on the Indonesia Stock Exchange for the period 2021 – 2024.
- The closing share price at the end of the 2021-2024 period of the mining company studied.

Data source

The data sources used in this study are as follows:

- (www.bi.go.id) for Interest Rate and Inflation Rate data for the 2021-2024 period.
- (www.idx.co.id) for data on mining companies' financial statements and closing share prices for the end of the 2021-2024 period.

Data Collection Methods

The data collection method is a way by a researcher to reveal or capture quantitative information from respondents according to the scope of the research. The data collection method used in this study is data on the financial statements of mining companies listed on the Indonesia Stock Exchange and data on interest rates and inflation rates taken from the official website of Bank Indonesia. Closing stock price data or *Closing price* mining companies on the Indonesia Stock Exchange (www.idx.co.id)

Analysis Method

The analysis method in this study is a quantitative method with an associative approach carried out to test the influence of Interest Rates, Inflation Rates, *Earning Per Share (EPS)* on

the share prices of mining companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2024 period.

Data processing and analysis is carried out with the help of statistical software. The data that has been obtained is first analyzed using descriptive statistics to provide an overview of the characteristics of the research data, such as the minimum, maximum, *mean*, and standard deviation values of each research variable.

Descriptive Statistical Analysis

Descriptive statistical analysis is an analysis method used to provide an overview or describe the characteristics of research data without the intention of drawing generally applicable conclusions. According to Ghazali (2021), descriptive statistics are used to present information about research data through mean values, median values, most frequently occurring values (*mode*), maximum values (*maximum*), minimum values (*minimums*), standard deviation (*standard deviation*), and amount of data (N).

In this study, descriptive statistical analysis was used to describe the characteristics of each research variable, namely the Interest Rate (X1), Inflation Rate (X2), *Earning Per Share (EPS)* (X3), and Stock Price (Y) in mining companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period. The results of the descriptive analysis will provide information about the general conditions of each variable so that it can be the basis for understanding the distribution of data before further analysis is carried out.

Classic Assumption Test

The Classical Assumption Test is a test stage that is carried out before multiple linear regression analysis to ensure that the regression model meets the basic assumptions so as to produce an estimate that is *BLUE (Best Linear Unbiased Estimator)*. If these assumptions are met, then the results of the regression analysis are reliable, unbiased, and suitable for use as a basis for testing research hypotheses. However, if there is a violation of one of the assumptions, the results of the regression analysis can be less accurate and have the potential to produce erroneous conclusions. So that before testing hypotheses, the classical assumption test must first do which includes:

Normality Test

The normality test aims to find out whether the data or residues in the regression model are normally distributed. This study uses a panel data regression approach, so that residual normality testing is carried out using the Kolmogorov-Smirnov test method.

- H_0 : H_0 is accepted if the highest value $>$ the value of the table, then the conclusions drawn are normally distributed.
- H_1 : H_1 is accepted if the highest value $\leq$ the value of the table, then the conclusions drawn are not normally distributed.

Multicollinearity Test

The multicollinearity test aims to test whether there is a strong or perfect correlation between independent variables in the linear regression model. A good and ideal regression model requires the absence of a significant linear relationship or correlation between its independent variables. In this study, a multicollinearity test was carried out to ensure that the variables of Interest Rate, Inflation Rate, and *Earning Per Share (EPS)* are independent and do not affect each other in explaining the bound variable, namely stock price.

If there is high multicollinearity, then the standard error of the regression coefficient will be very large. As a result, small changes to the data can cause large changes in the estimated coefficients, so that the partial test (t-test) becomes inaccurate to assess the pure contribution of each independent variable. This test was carried out by looking at *the values of Tolerance* and *Variance Inflation Factor (VIF)*.

- H1 : H1 is accepted If the *Tolerance* value is > 0.10 and *the VIF value* is < 10 , then the conclusion drawn is that multicollinearity does not occur.
- H0 : H0 is accepted if the *Tolerance* value is ≤ 0.10 or *the VIF value* is ≥ 10 , then the conclusion drawn is multicollinearity.

Heteroscedasticity Test

The heteroscedasticity test aims to find out whether there is variance from the residual, from one observation to another. If the variance from residual from one observation to another is constant or constant, then it is called homoscedasticity. However, if the variance is different or not constant, it is called heteroscedasticity. A good regression model that meets classical assumptions is one that meets the assumption of homoscedasticity or is free of heteroscedasticity.

If the regression model contains heteroscedasticity, then the variance of the regression coefficient becomes inefficient, so hypothesis testing through the F-Test and the t-test can provide misleading conclusions. The method used to detect the presence or absence of symptoms of heteroscedasticity in this study is to use the Glejser Test.

The Glejser test is carried out by regressing the residual absolute value as a variable bound to all independent variables (interest rate, inflation rate and *EPS*). The basis for decision-making in this heteroscedasticity test is:

- H0 : H0 is accepted if the significance value ≥ 0.05 , then the conclusions drawn by the regression model are free of heteroscedasticity
- H1 : H1 is accepted if the significance value < 0.05 , then the conclusions drawn by the regression model experience heteroscedasticity problems.

Autocorrelation Test

The autocorrelation test aims to find out whether there is a relationship between the residual in one observation period and the residual in the previous period. If a correlation occurs, then the regression model experiences an autocorrelation problem. A good regression model that meets classical assumptions is a model that is free of autocorrelation. This test is carried out using *the Durbin-Watson (DW Test)* with the basis of simple decision-making as follows:

- The Durbin-Watson value close to 2 indicates that there is no autocorrelation.
- A Durbin-Watson value close to 0 indicates a positive autocorrelation.
- A Durbin-Watson value close to 4 indicates a negative autocorrelation.

Multiple Linear Regression Analysis

After all classical assumptions are met, multiple linear regression analysis is carried out to determine the magnitude of the influence of independent variables on dependent variables. In this study, multiple linear regression analysis was used to analyze the influence of Interest Rate (X_1), Inflation Rate (X_2), and *Earning Per Share (EPS)* (X_3) on stock prices (Y) in mining

companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period. The regression equation model used is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Description:

- Y = Stock Price
- α = Constant
- $\beta_1, \beta_2, \beta_3$ = Regression coefficient
- X_1 = Interest Rate
- X_2 = Inflation Rate
- X_3 = Earnings Per Share (EPS)
- e = Error (disruptive error)

Hypothesis Test

Hypothesis testing is a stage of analysis that is carried out to find out whether the hypothesis that has been formulated in the research can be accepted or rejected based on the empirical data that has been processed. In this study, hypothesis testing was carried out after the regression model met all classical assumptions. The hypothesis test aims to determine the effect of Interest Rate (X_1), Inflation Rate (X_2), and *Earning Per Share (EPS)* (X_3) on stock price (Y), both simultaneously and partially.

F Test (Simultaneous)

The F test is used to find out whether the interest rate (X_1), inflation rate (X_2), and *Earning Per Share (EPS)* (X_3) together affect the stock price. The decision-making criteria are:

- If the significance value (Sig.) > 0.05 , then the hypothesis is rejected, which means that all independent variables simultaneously have no significant effect on the stock price.
- If the significance value (Sig.) ≤ 0.05 , then the hypothesis is accepted, which means that all independent variables simultaneously have a significant effect on the stock price.

T test (Partial)

The t-test is used to find out whether the Interest Rate (X_1), Inflation Rate (X_2), and *Earning Per Share (EPS)* (X_3) partially affect the stock price. The decision-making criteria are:

- If the significance value (Sig.) > 0.05 , then the hypothesis is rejected, which means that all independent variables are partially unaffected by the stock price.
- If the significance value (Sig.) ≤ 0.05 , then the hypothesis is accepted, which means that all independent variables partially have a significant effect on the stock price.

RESULTS AND DISCUSSION

Overview of Research Object (Subject)

The object of this research is mining companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. In companies with the mining sector, this has characteristics that are influenced by changes in macroeconomic conditions, such as Interest Rates and Inflation Rates, as well as the company's fundamental conditions which are reflected in the *Earning Per Share (EPS)* value.

This research uses secondary data obtained from annual financial statements and stock price data published through the Indonesia Stock Exchange (IDX) website. Interest Rate and

Inflation Rate data are obtained from Bank Indonesia publications. All data used are annual data for the 2021–2024 period.

All companies with the mining sector listed on the Indonesia Stock Exchange (IDX) during the period of 2021–2024 are 53 companies and as many as 20 companies meet the criteria consistently during 4 years of observation, so that the total data in this study is 80 samples.

Data Analysis

Descriptive Statistical Analysis

Table 3. Descriptive Statistics of Research Variables

Descriptive Statistics					
	N	Minimum	Maximum	Red	Std. Deviation
Interest Rate	80	3.50	6.00	5.2500	1.02191
Inflation Rate	80	1.03	4.97	2.9225	1.41151
EPS	80	.000004	1.070000	.08939137	.201583576
Stock Price	80	57	123000	7602.65	16986.393
Valid N (listwise)	80				

Based on descriptive statistical analysis, the average value of the variable Interest Rate was 5.2500, the average variable Inflation Rate was 2.9225, the average variable *Earning Per Share (EPS)* was 0.08939137, and the average variable Stock Price was 7602.65.

Classic Assumption Test

Normality Test

Normality test Aiming to find out whether the data in the regression model is normally distributed or not, this normality test uses the Kolmogorov-Smirnov test. The following are the results of the Normality test.

Table 4. Research Variable Measurement and Operationalization

One-Sample Kolmogorov-Smirnov Test

				Unstandardized Residual
N				80
Normal Parameters ^{a,b}	Red			
	Std. Deviation			
Most Extreme Differences	Absolute			
	Positive			
	Negative			
Test Statistic				.082
Asymp. Sig. (2-tailed) ^c				.200d
Monte Carlo Sig. (2-tailed) ^e	Sig.			
	95% Confidence Lower Bound			
	Interval Upper Bound			

a. Test distribution is Normal.

b. Calculated from data.

- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.
- e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Based on the table above, it can be seen that the value *asympt.sig* of 0.200 which is >0.05 so that it can be concluded that the data is normally distributed.

Multicollinearity Test

The multicollinearity test aims to test whether in the linear regression model there is a strong or perfect correlation between independent variables. The following are the results of the multicollinearity test.

Table 5. Results of the One-Sample Kolmogorov–Smirnov Normality Test

		Coefficient					Collinearity Statistics	
		Unstandardized Coefficients		Standardized Coefficients				
Models		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	6.043	.467		12.927	.000		
	Interest Rate	-2.479	.640	-.304	-3.876	.000	.977	1.023
	Inflation Rate	-.591	.250	-.186	-2.363	.021	.966	1.035
	EPS	.445	.062	.575	7.220	.000	.948	1.055

a. Dependent Variable: Stock Price

Based on the table above, it can be seen that the value of *Tolerance* and *Variance Inflation Factor (VIF)* is > 0.10 and the value of *VIF* is < 10 , so it can be concluded that there is no multicollinearity.

Heteroscedasticity Test

The heteroscedasticity test aims to find out whether there is variance of variants from residuals, from one observation to another, for this heteroscedasticity test using the Glejser Test. The results of the heteroscedasticity test can be seen in the following table.

Table 6. Results of the Multicollinearity Test

		Coefficient				
		Unstandardized Coefficients		Standardized Coefficients		
Models		B	Std. Error	Beta	t	Sig.
1	(Constant)	.463	.293		1.583	.117
	Interest Rate	.082	.400	.023	.205	.838
	Inflation Rate	.064	.157	.046	.408	.685
	EPS	.076	.039	.228	1.981	.051

a. Dependent Variable: ABS_RES

Based on the table above, it can be seen that the probability value is >0.05 , thus the variables proposed in the study do not have heterogeneity.

Autocorrelation Test

The autocorrelation test aims to find out whether there is a relationship between the residual in one observation period and the residual in the previous period. The following is a table of autocorrelation test results.

Table 7. Results of the Heteroscedasticity Test

Model Summary ^b					
Models	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.737 ^a	.543	.525	.54481	1.987

a. Predictors: (Constant), EPS, Interest Rate, Inflation Rate

b. Dependent Variable: Stock Price

Based on the table above, it can be seen that the DU value $< DW < (4-DU)$ or $1.715 < 1.987 < 2.285$, so that the variables proposed in this study do not autocorrelation.

Multiple Linear Regression Analysis

In this study, to analyze linear regression, the author used the SPSS statistical program. SPSS is a computer software program used to process data, both in the form of parametric and nonparametric data. Multiple linear regression analysis was used to determine the effect of Interest Rates, Inflation Rates, and *Earnings Per Share (EPS)* on the Share Prices of mining companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period. The results of multiple linear regression analysis can be seen in the following table.

Table 8. Results of the Autocorrelation Test

Coefficient					
Models		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	6.043	.467		.000
	Interest Rate	-2.479	.640	-.304	.000
	Inflation Rate	-.591	.250	-.186	.021
	EPS	.445	.062	.575	.000

a. Dependent Variable: Stock Price

Based on the table above, the linear regression calculation using the SPSS program obtained the following results:

$$Y = 6.043 - 2.479X_1 - 0.591X_2 + 0.445X_3$$

The regression equation shows that the constant value of 6.043 means that if the variables of Interest Rate, Inflation Rate, and *Earning Per Share (EPS)* are considered fixed or zero, then the Stock Price is estimated at 6.043. The value of the constant is the basic value of the stock price before it is influenced by the three independent variables studied.

Hypothesis Test

F Test (Simultaneous)

The F test or simultaneous testing is used to test whether independent variables have a simultaneous effect on the bound (dependent) variable. Multiple linear analysis in this study

uses Interest Rate (X_1), Inflation Rate (X_2), and *Earning Per Share (EPS)* (X_3) as independent variables and stock price (Y) as dependent variables. The following is a table of the results of the F test.

Table 9. Results of Multiple Linear Regression Analysis

NEW ERA						
Models		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	26.767	3	8.922	30.059	.000b
	Residual	22.559	76	.297		
	Total	49.325	79			

a. Dependent Variable: Stock Price

b. Predictors: (Constant), EPS, Interest Rate, Inflation Rate

The results of the F Test obtained an F Calculation value of 30.059 and a significance value of 0.000 (sig. $0.000 < 0.05$) which means that there is a significant influence simultaneously. So that the hypothesis that "Interest Rate, Inflation Rate and *Earning Per Share (EPS)* together have a positive and significant effect on Stock Price" **is accepted**.

T test (Persial)

The t-test or partial test is used to test whether independent variables have an influence on the dependent variables. The following is a table of test results t

Table 10. Results of the Simultaneous F-Test

Coefficient						
		Unstandardized Coefficients		Standardized Coefficients		
Models		B	Std. Error	Beta	t	Sig.
1	(Constant)	6.043	.467		12.927	.000
	Interest Rate	-2.479	.640	-.304	-3.876	.000
	Inflation Rate	-.591	.250	-.186	-2.363	.021
	EPS	.445	.062	.575	7.220	.000

a. Dependent Variable: Stock Price

The variable regression coefficient of the Interest Rate of -2.479 indicates a negative relationship with the Stock Price. This means that any increase in the Interest Rate by one unit, assuming the other variables remain (*ceteris paribus*), will cause the Stock Price to decrease by 2.479 units. And the significance value is 0.000 (sig. $0.000 < 0.05$) which means that there is a significant influence. So the hypothesis that states that "Interest Rates have a negative and significant effect on Stock Prices" **is accepted**.

The Inflation Rate variable has a regression coefficient of -0.591. This value shows that the Inflation Rate also has a negative effect on the Stock Price. This means that any increase in the Inflation Rate by one unit, assuming other variables are fixed, will cause the Stock Price to decrease by 0.591 units. And the significance value is 0.021 (sig. $0.021 < 0.05$) which means

that there is a significant influence. So that the hypothesis that states that "The Inflation Rate has a negative and significant effect on Stock Prices" **is accepted**.

The *Earning Per Share (EPS)* variable has a regression coefficient of 0.445, which indicates a positive relationship with the Stock Price. This means that any increase in *Earnings Per Share (EPS)* by one unit, assuming the other variables are constant, will increase the Share Price by 0.445 units. And the significance value is 0.000 (sig. 0.000 < 0.05) which means that there is a significant influence. So the hypothesis that states "*Earning Per Share (EPS)* has a positive and significant effect on the Stock Price" **is accepted**.

Determination Coefficient Test (*r square*)

The determination coefficient test is used to measure the overall influence of independent variables on dependent variables.

Table 11. Results of the Partial t-Test

Model Summary ^b				
Models	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.737 ^a	.543	.525	.54481

a. Predictors: (Constant), EPS, Interest Rate, Inflation Rate

b. Dependent Variable: Stock Price

$R^2 = 0.543$ (54.3%, remainder = 45.7%)

Based on the results of the Coefficient of Determination test, it shows that the amount of *adjusted r square (adjusted r²)* = 0.543, meaning that the independent variables together affect the non-independent variable by 54.3%, the remaining 45.7% is influenced by other variables that are not included in the research model.

Interest Rate, Inflation Rate and *Earnings Per Share (EPS)* have a simultaneous effect on the Stock Price

The first hypothesis (H1) states that the Interest Rate, Inflation Rate, and *Earning Per Share (EPS)* have a simultaneous effect on the share price of mining companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period. Based on the results of the F test, the F value was calculated at 30.059 with a significance level of 0.000. The significance value is smaller than the significance level of 0.05 (0.000 < 0.05), so H1 is accepted. This shows that the Interest Rate, Inflation Rate, and *Earning Per Share (EPS)* together have a significant effect on the share price of the mining company that is the object of the research.

The results of this study show that changes in stock prices in mining companies are not only influenced by one factor, but by a combination of macroeconomic factors and fundamental factors of the company. Interest rates and inflation rates are indicators of economic conditions that affect investment decisions, while *Earning Per Share (EPS)* reflects a company's ability to generate profits for each share owned by investors. These three variables complement each other in explaining the change in stock prices.

The results of the determination coefficient show an *Adjusted R Square* value of 0.543, which means that 54.3% of the stock price variation can be explained by the Interest Rate, Inflation Rate, and *Earning Per Share (EPS)* together. Meanwhile, the remaining 45.7% was influenced by other factors outside the research model, such as the rupiah exchange rate, world

mining commodity prices, company profitability, dividend policy, political conditions, market sentiment, and other external factors that were not included in this study.

The results of this study support the capital market theory which states that stock prices are influenced by various information derived from macroeconomic conditions and internal performance of companies. When these three variables change at the same time, investors will adjust their investment decisions so that they have an impact on changes in the share price of mining companies.

Interest Rates, Inflation Rates and *Earnings Per Share (EPS)* have a partial effect on the Stock Price

The second hypothesis (H2) states that the Interest Rate, Inflation Rate, and *Earning Per Share (EPS)* have a partial effect on the share price of mining companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2024 period. Based on the results of the t-test, the three independent variables have a significance value below 0.05 so that each is proven to have a significant effect on the stock price.

The Interest Rate variable has a regression coefficient of -2.479 with a calculated t-value of -3.876 and a significance value of 0.000. These results show that the Interest Rate has a negative and significant effect on the stock price. This means that the higher the interest rate, the higher the share price of mining companies, the lower the share price of mining companies. This condition occurs because rising interest rates cause the company's borrowing costs to increase and encourage investors to shift their investments from stocks to financial instruments that provide a more certain rate of return, such as deposits or bonds. Conversely, when interest rates fall, stocks become more attractive so that the demand for stocks increases and drives up stock prices.

The Inflation Rate variable has a regression coefficient of -0.591 with a calculated t-value of -2.363 and a significance level of 0.021. These results show that inflation has a negative and significant effect on stock prices. Increased inflation can increase production costs, operational costs, and reduce people's purchasing power. As a result, the company's profit has the potential to decline so that investors give a negative response to the company's shares. Therefore, the higher the inflation rate, the higher the share price of mining companies tends to decrease.

The *Earning Per Share (EPS)* variable has a regression coefficient of 0.445 with a calculated t-value of 7.220 and a significance level of 0.000. These results show that *Earning Per Share (EPS)* has a positive and significant effect on stock prices. The higher the *Earning Per Share (EPS)* value, the greater the profit the company earns for each outstanding share. This condition gives a positive signal to investors regarding the company's prospects, thereby increasing investor interest in buying shares. Increased demand for shares will ultimately drive up the share price of mining companies.

Based on the value of *Standardized Coefficients (Beta)*, it is known that *Earning Per Share (EPS)* has the largest *beta* value of 0.575, compared to the Interest Rate of -0.304 and the Inflation Rate of -0.186. This shows that *Earning Per Share (EPS)* is the most dominant variable influencing the share price of mining companies during the study period. Thus, investors in this study tend to consider the company's ability to generate profits rather than macroeconomic conditions when making investment decisions.

Overall, the results of this study prove that H2 is accepted, namely the Interest Rate, Inflation Rate, and *Earning Per Share (EPS)* each have a partial effect on the share price of mining companies listed on the Indonesia Stock Exchange for the 2021–2024 period. However, the direction of the influence is different, namely the Interest Rate and Inflation Rate have a negative effect, while *Earning Per Share (EPS)* has a positive effect on stock prices.

CONCLUSION

Based on the results of the data analysis examining the effects of interest rates, inflation rates, and Earnings Per Share (EPS) on stock prices, it was concluded that interest rates, inflation rates, and EPS simultaneously had significant effects on the stock prices of mining companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. The F-test results indicated that the three variables collectively explained a substantial proportion of stock price variation, with the regression model accounting for 54.3% of stock price changes. Partially, interest rates and inflation rates had significant negative effects on stock prices, whereas Earnings Per Share (EPS) had a significant positive effect. These findings were consistent with financial theory, in which higher interest rates and inflation tend to reduce stock prices by increasing costs and decreasing purchasing power, while higher EPS increases stock prices by signaling stronger company performance and profitability. Among the three variables, EPS was identified as the most dominant factor influencing stock prices, with the largest standardized coefficient (beta) of 0.575, indicating that investors placed greater emphasis on corporate profitability than on macroeconomic indicators when evaluating mining stocks.

The remaining 45.7% of stock price variation was explained by other factors outside the research model, such as exchange rates, global commodity prices, dividend policy, political conditions, market sentiment, and other external factors. This finding indicated the need for further research incorporating additional variables. Future studies are recommended to extend the observation period to capture broader economic cycles and produce more robust findings, incorporate additional independent variables such as exchange rates, global commodity prices, dividend policy, and political stability, and conduct comparative analyses across different sectors of the Indonesian capital market. Researchers are also encouraged to apply more advanced analytical approaches and include qualitative factors, such as corporate governance and management quality, in future investigations. For investors, the findings suggest the importance of considering both macroeconomic conditions and firm-specific profitability indicators, with particular attention to EPS as a key determinant of stock prices in the mining sector. For corporate managers, the results highlight the importance of maintaining sustainable profitability and effectively communicating financial performance to the market. For policymakers, the findings suggest that policies influencing interest rates and inflation affect mining company valuations but are less dominant than firm-specific performance factors, indicating that efforts to strengthen the mining sector should focus on creating a business environment that supports sustainable profitability.

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