

ABSTRACT

RUTIK GUSTI AYU / 2100861201026 / FACULTY OF ECONOMICS/ FINANCIAL MANAGEMENT / 2025 / THE EFFECT OF FINANCIAL PERFORMANCE AND BUSINESS RISK ON STOCK RETURN IN THE MINING COAL SUB-SECTOR LISTED ON THE INDONESIA STOCK EXCHANGE 2019-2023 / ADVISOR 1. Prof. Dr. Hj. Arna Suryani, SE., M.Ak.,Ak,CA and 2. Ahmadi, SE., MM.

The purpose of this study is to determine and analyze the effect of Return On Asset, Debt to Equity Ratio, Current Ratio and Earning Volatility on Stock Returns simultaneously and partially in the Mining Coal Sub-Sector listed on the Indonesia Stock Exchange 2019-2023.

In this study, the type of data used is quantitative, in the form of secondary data in the financial statements of Mining coal. The data collection method uses Library Research data collection techniques. The data obtained were analyzed using Multiple Linear regression, Classical Assumption Test with Normality Test, Multicollinearity Test, Heteroscedasticity Test, Autocorrelation Test, and hypothesis testing with Simultaneous Test (f Test) and partial Test (f Test), as well as the Coefficient of Determination (R^2).

There are 9 samples used in this study, namely PT. Adaro Energy Indonesia Tbk (ADRO), PT. Baramulti Suksessarana Tbk (BSSR), PT. Bayan Resources Tbk (BYAN), PT. Golden Energy Mines Tbk (GEMS), PT. Harum Energy Tbk (HRUM), PT. Indo Tambangraya Megah Tbk (ITMG), PT. Mitrabara Adperdana Tbk (MBAP), PT. Bukit Asam Tbk (PTBA), and PT. TBS Energi Utama (TOBA).

The results of the f test and the calculated f results are greater than the f table ($3.455 > 2.606$) indicating that simultaneously the independent variables Return On Asset, Debt to Equity Ratio, Current Ratio, And Earning Volatility have an effect on the dependent variable, namely Stock Return. The results of the t test where the Return On Asset variable has a negative and insignificant effect on the Stock Return variable, the Debt to Equity Ratio variable has a positive and significant effect on the Stock Return variable, the Current Ratio variable has a positive and significant effect on the Stock Return variable, the Earning Volatility variable has a positive and insignificant effect on the Stock Return variable.

The results of the analysis of the Determination Coefficient (R^2) are 0,182, which means that the contribution of the independent variables, namely Return On Asset (X1), Debt to Equity Ratio (X2), Current Ratio (X3) and Earning Volatility (X4), influences the dependent variable, namely Stock Return (Y) by 18,2%, while the remaining 81,8% is influenced by other variables outside the study.