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The Influence of Reference Coal Prices, Earnings per Share, and Dividend per Share on Stock Prices in Coal Industry Companies in 2017-2022

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Abstract

This study aimed to analyze the effect of Reference Coal Price (HBA), earnings per share, and dividends per share on stock prices in coal industry companies in 2017-2022. The study used energy sector companies in the coal production industry sub-sector listed on the IDX for the 2017-2022 period as the object of research, using a sample of 13 coal industry companies that met the predetermined sample criteria and an observation period of 6 years so that the observation data amounted to 50 data. The data collection method uses secondary data taken from the company's

financial statements from the Indonesia Stock Exchange (IDX) and the official website of each company sampled. The analysis methods used in this research are descriptive statistical analysis, normality test, multiple linear regression analysis, and hypothesis testing. Based on the results of data analysis and hypothesis testing, it shows that the HBA variable has a negative effect on stock prices, while the EPS and DPS variables have a significant positive effect on stock prices.

Keywords: HBA, EPS, DPS, Stock Price

1. Introduction

Coal is one of the resources that contributes most to Indonesia. This sector is the sector that contributes the most to state income through Non-Tax State Revenue (PNBP). Throughout 2020, coal producers contributed PNBP worth 29.41 trillion rupiah, or 85% of the total PNBP of 34.6 trillion rupiah^[1]. Furthermore, in 2022 Non-Tax State Revenues paid to the state from the mineral and coal sector will be worth 183.35 trillion rupiah and coal commodities will contribute 80% or around 146.68 trillion rupiah^[2]. The income obtained from this commodity has had a positive impact on state revenues which were disrupted due to the post-pandemic economic downturn. The large contribution to PNBP is because Indonesia is a country with abundant coal ownership. A Ministry of Energy and Mineral Resources report says that in 2021 Indonesia will have coal reserves of 31.69 billion tons^[3].

Abundant coal stocks will make Indonesia the largest coal exporter in the world in 2022. According to International Energy Agency (IEA) data, Indonesia will be the largest coal exporter in the world in 2022^[4]. The IEA estimates that throughout 2022 Indonesia will produce 622 million tons of coal and 76% of it will be used for export needs. Meanwhile, data from the Ministry of Energy and Mineral Resources reveals that Indonesia's coal production in 2022 will reach 687 million tonnes and 193 million tonnes will be used to meet domestic needs. This figure is a record for the highest coal production in Indonesian history. Mining sector companies, especially coal mining, are one of the best sectors to invest in because coal is still listed as one of the spearheads of the Indonesian economy (Najib, 2019)^[5].

From 2017 to 2018, coal stock prices tended to increase due to increasing demand for coal from East Asian countries such as China, Japan, and South Korea, while on the other hand, coal exporting countries experienced difficulties in increasing their production. Coal company share prices fell again in 2020 due to the COVID-19 pandemic which caused economic delays and resulted in decreased demand in several coal-importing countries, while coal stocks on the global market also increased. But in 2021, when the global economy begins to recover, people begin to feel relaxed in their activities, and demand for coal exceeds available stocks, causing coal stock prices to start to rise again. The peak was when in early 2022 Russia declared war on Ukraine, and coal company share prices strengthened even more. This is not only due to war between the two countries but also due to the decision of the Russian gas company Gazprom to cut gas supplies to Europe, causing them to have to look for alternative energy sources other than gas to face the winter in Europe.

Apart from major events that occur globally, share prices in coal companies are also influenced by the Reference Coal Price (HBA). HBA is the price that is used as a reference for sales on the commodity market (Saputra, 2023) ^[30]. The government through the Ministry of Energy and Mineral Resources (ESDM) has established a Reference Coal Price (HBA) formula, namely by adding up the average selling price of coal in the previous month with a weight of 70% and the average selling price of coal in the previous 2 months with a weight of 30%. Global events also have an impact on HBA. The global financial crisis in 2008 caused the HBA to fall due to decreased demand for coal due to the collapse of many industrial companies. At that time, coal company share prices on the Indonesian Stock Exchange also experienced a decline. The HBA will increase in 2022 because Russia invaded Ukraine and disrupted coal supplies, at which time coal company share prices also increased. This is following research by Sabilurrahman (2020) ^[7] which found that the reference coal price had a positive and significant effect on stock prices.

Changes in share prices in coal companies can also be caused by several factors in financial ratios, one of which is the EPS ratio. EPS is the total profit after tax generated by a company in one period for each ordinary share outstanding ^[8]. Investors will respond positively to an increase in EPS by buying shares in large quantities because they hope to get high returns due to the increase in the company's net profit. The large number of investors who buy shares will cause the share price to increase.

Apart from EPS, companies with high levels of dividend payments per share will also tend to increase their share prices ^[11]. Dividend per Share (DPS) is the profit sharing given by the company to each shareholder and the percentage is determined at the General Meeting of Shareholders (GMS) by investors. Coal mining companies that distribute large dividends will be appreciated by investors by buying their shares so that their share prices can soar. Companies that distribute DPS with high yields will be liked by investors because they can increase the wealth of their shareholders.

This research is a replication of previous research conducted by Lilianti (2018) ^[13] which examined factors that influence stock prices using EPS and DPS variables. In this research, researchers added one new variable, namely the Reference Coal Price (HBA) variable. The HBA variable was added because it has a direct impact on the income of companies whose main business lies in selling coal. The addition of this variable is expected to provide a better contribution to investors who wish to invest in energy sector companies in the coal production sub-industry. The researcher wants to conduct research on energy sector companies in the coal production sub-industry listed on the Indonesia Stock Exchange (BEI), so the title of this research is "The Influence of Reference Coal Prices, Earnings per Share, and Dividends Per Share of the stock prices of Energy Sector Companies "Coal Production Sub-Industry Listed on the Indonesian Stock Exchange for the 2017-2022 Period."

2. Literature review

2.1 Signaling Theory

Signaling Theory was first proposed by Michael Spence in 1973. Spence (1973) ^[15] said that by giving a signal, the owner of the information or company management tries to provide information that can be utilized by the recipient of

the information to guide the company's prospects to shareholders. There is disclosure of information that can be a signal for investors and other parties in making decisions about buying and selling shares. A disclosure by management is said to contain information if it can trigger a market reaction, for example in the form of an increase in share prices, then the disclosure is classified as a disclosure that has a positive signal. However, if the disclosure has a negative impact, such as triggering a decline in share prices on the market, then the disclosure is a negative signal ^[11].

Signal theory can help companies (agents), owners (principals), and parties outside the company to reduce asymmetric information by producing quality financial reports. According to Jogiyanto (2017) ^[16] investors in the capital market need complete, accurate, relevant, and timely information to be used as an analytical tool before making investment decisions. Signal theory explains that a company reports its condition voluntarily to the capital market so that investors are willing to invest in the company, then management will give a signal by presenting the company's financial reports well so that the value of its shares increases and gives a sense of happiness to its investors.

2.2 Dividend Signaling Theory

Dividend signaling theory was first coined by Bhattacharya (1979) ^[17] who explains that information about distributed dividends is used by investors as a signal for the company in the future. This theory suspects that the announcement of dividends in cash will result in changes in the price of a share. This assumption arises due to differences in the ability to access information between management and investors so that investors use dividend policy as a signal indicating the company's prospects so that investors buy shares and cause the price to increase.

Changes in dividends provide information about managers' expectations of current and future earnings. Changes in dividends provide information to investors in the capital market so that they know company information, about the condition of the company so that asymmetric information can be reduced. An increase in dividends per share is a signal that managers have positive profit expectations, which means the company has good prospects for business growth so that investors react by buying shares and causing a positive share price reaction ^[18]. On the other hand, a decrease in dividends per share will be considered as a negative signal by investors, meaning the company has poor profit prospects, so investors will respond by selling shares and causing a decline in share prices ^[19]. All theories of dividends recognize that dividends provide important information for investors.

2.3 Stock price

According to Jogiyanto (2017) ^[16] stock price is the price of a company's shares that occurs on the stock market at a certain time, the rise and fall of which is determined by market players through the demand and supply mechanism for shares. Share prices are an indicator of whether management is good or bad in managing a company. The company's success in generating profits will provide satisfaction for investors through an increase in share prices. An increase in share prices not only provides benefits to investors in the form of capital gains but can also provide a better image for the company, making it easier for management to borrow funds from outside parties (Saputra,

2017). Stock market prices are formed through the mechanism of demand and supply of shares in the capital market. Increases and decreases in share prices are influenced by the forces of supply and demand. When demand is high, share prices tend to rise. Conversely, if demand is low while supply is high, it will tend to lower share prices.

2.4 Reference Coal Prices

The reference coal price (HBA) is the selling price of coal by mining companies, the amount of which is decided by the Ministry of Energy and Mineral Resources (ESDM) [21]. Ministry of Energy and Mineral Resources through Minister of Energy and Mineral Resources Decree No. 41 of 2023 which was stipulated on 27 February 2023 formulates a formula for calculating the Reference Coal Price (HBA). In this formula, HBA is calculated by adding up the average selling price of coal in the previous month with a weight of 70% and the average selling price of coal in the previous 2 months with a weight of 30%.

2.5 Earnings per Share

Earning per Share (EPS) is the profit generated by each share of a company's shares in a certain period and is calculated as net profit divided by the number of shares outstanding during that year [22]. EPS is one of the indicators used by investors in assessing whether a company is good or bad. EPS is also a benchmark for management's success in achieving profits for investors (Lilianti, 2018) [13].

2.6 Dividends per Share

Dividend per Share (DPS) describes the amount of dividends per share paid to investors [12]. The higher the DPS indicates the higher the nominal dividend per share received by shareholders. The investor's potential profit from getting dividends is determined by the company's performance (Sunariyah in Fauziah *et al.*, 2014) [23]. The amount of dividends paid to shareholders depends on the dividend distribution policy of each company and is determined at the General Meeting of Shareholders (GMS). According to Gibson in Fauziah *et al.* (2014) [23] One of the reasons investors buy shares is to get dividends. Investors expect to receive large amounts of dividend yield and experience growth every year.

2.7 Research Hypothesis

2.7.1 The Influence of Reference Coal Prices on Stock Prices

Reference Coal Prices (HBA) are influenced by global economic conditions because the global economy influences the demand and supply of coal. The more demand, the price of coal will increase, conversely, the less demand, the price of coal will decrease. Information regarding Reference Coal Prices can be a signal received by investors because a higher HBA will increase optimism among investors who invest in coal mining companies because of the potential for increased profits and this will have an impact on increasing share prices. Previous research examining the influence of reference coal prices on share prices was carried out by Ja'far (2018) [24] a significant impact on share prices.

H1: Reference Coal Prices have a positive effect on Stock Prices

2.7.2 The Effect of Earnings per Share on Share Prices

Management's disclosure of an increase in Earnings per Share (EPS) is a positive signal sent by management to shareholders which can trigger an increase in the company's share price [19]. The increase in share prices occurred because investors were interested in investing in companies with growing EPS because of the opportunity to increase their investment returns in these companies. An increase in EPS will make investors have positive expectations for the company because EPS growth indicates business growth in the company so they will buy company shares and cause the share price to increase. Previous research examining the effect of earnings per share on share prices was carried out by Lilianti (2018) [13], Kesuma (2018) [10], Bayu (2019) [27], Bustani *et al.*, (2021) [28], Afifudin, (2022) [29], and Saputra & Ridhawati (2023) found that earnings per share have a positive and significant effect on stock prices.

H2: Earnings per Share have a positive effect on share prices

2.7.3 The Effect of Dividends per Share on Share Prices

Dividend signaling theory explains that information about dividend distribution by the company is used by investors as a company signal [17]. An increase in Dividend per Share is a signal that the company has good prospects and investors will buy its shares because investors like companies that distribute a large percentage of dividend yield. Previous research examining the effect of dividends per share on share prices was carried out by Ismawati *et al.* (2021) [12], Lilianti (2018) [13], Araoye *et al.*, (2019) [31], and Gracelia (2017) [11] found that dividends per share have a positive effect on stock prices, whereas according to research by Paulus (2017) [14] dividends per share do not affect stock prices.

H3: Dividend per Share has a positive effect on share prices

3. Research methods

This research uses a quantitative type of research. The data source used in this research is secondary data. The data sources in this research were obtained from the Ministry of Energy and Mineral Resources website, financial reports, and annual reports of energy sector companies in the coal production sub-industry listed on the Indonesia Stock Exchange. This research has a data collection limit of 6 years, namely from 2017 to 2022. The population in this research is energy sector companies in the coal production sub-industry listed on the Indonesia Stock Exchange in 2017-2022. The number of energy sector companies in the coal production sub-industry listed on the Indonesia Stock Exchange is 22 companies, which is the total population in this study. The sampling technique in this research used a purposive sampling method which resulted in 13 companies being the object of research.

Table 1: List of Sampling Criteria

S. No	Criteria	Amount
1	Coal production sub-industry energy sector company listed on the Indonesia Stock Exchange	22
2	Energy sector companies in the coal production sub-industry that did not distribute cash dividends in 2017-2022	(9)
Research Sample		13
Number of Observations (13 Companies x 6 Years)		78
Companies that did not distribute dividends during the research period		(15)
Outlier Data		(13)
Total Number of Samples		50

Source: Indonesian Stock Exchange, data processed (2024)

Table 2: Operational Definition of Variables

Variable	Measurement
Share Price (Y)	The share price used is the closing share price when the company publishes its annual financial report.
Reference Coal Price (HBA) (X1)	The reference coal price is the price set by the Ministry of Energy and Mineral Resources through the Minister of Energy and Mineral Resources Decree No. 41 of 2023 using USD/ton units. Earnings Management Calculation HBA data is obtained from the Ministry of Energy and Mineral Resources website which will display the HBA every month for a full year [24].
Earnings per Share (EPS) (X2)	This variable is measured using the Earning Per Share financial ratio with the following formula: $EPS = \frac{\text{Jumlah laba setelah pajak}}{\text{Jumlah saham beredar}}$
Dividend per Share (DPS) (X3)	Dividend per Share describes the amount of net profit per share that will be distributed to the company's shareholders, which is measured using the following calculation: $DPS = \frac{\text{Jumlah dividen yang dibayarkan}}{\text{Jumlah saham beredar}}$

The data collection technique used in this research is by downloading the financial reports of energy sector companies in the coal production sub-industry from the Indonesia Stock Exchange (BEI) website with the link (<https://www.idx.co.id>) and the official website of the sampled company. Researchers also obtained supporting data in the form of books, journals, articles, and notes in the mass media. The data analysis method in this research is descriptive statistical analysis, classic assumption tests consisting of normality tests, heteroscedasticity tests, and autocorrelation tests. Next, multiple linear regression analysis was carried out and hypothesis testing was carried out.

4. Results and Discussion

Descriptive Statistical Analysis

Table 3: Descriptive Statistics Results

<i>Descriptive Statistics</i>					
	N	Minimum	Maximum	Mean	Std. Deviation
HBA	50	58.17	276.58	108,265	60.38058
EPS	50	-318.77	1819.45	365.6323	418.01079
DPS	50	2.00	1068.27	201.1125	221.61654
Stock price	50	256	6525	2160.78	1319.92032
Valid N (listwise)	50				

The descriptive statistical results presented in Table 3 show that the number of observation data (N) in this study was 50 samples. The following is the interpretation of each variable, namely:

- a. Reference Coal Price has a minimum score of 58.17; a maximum value of 276.58; a mean value of 108,265;

- and a standard deviation value of 60.38058.
- b. Earnings Per Share has a minimum value of -318.77; a maximum value of 1819.45; a mean value of 365.6323; and a standard deviation value of 418.01079.
- c. Dividends per share have a minimum value of 2.00; maximum value of 1068.27; mean value of 201.1125; and standard deviation value of 221.61654.
- d. Stock price has a minimum value of 256; maximum value of 6525; mean value of 2160.78; and standard deviation value of 1319.92032.

Classic assumption test

Normality test

Table 4: Normality Test Results

<i>One-Sample Kolmogorov-Smirnov Test</i>		
		<i>Unstandardized Residuals</i>
N		50
<i>Normal Parameters, b</i>	<i>Mean</i>	,0000000
	<i>Std. Deviation</i>	705.85412978
<i>Most Extreme Differences</i>	<i>Absolute</i>	,071
	<i>Positive</i>	,055
	<i>Negative</i>	-,071
<i>Statistical Tests</i>		,071
<i>Asymp. Sig. (2-tailed)c</i>		,200d

Based on Table 4, normality testing with One-Sample Kolmogorov-Smirnov shows that the research data has a distribution value of 0.200 (0.200 > 0.05). This shows that the sample is normally distributed.

Multicollinearity Test

Table 5: Multicollinearity Test Results

Model		Coefficients ^a			t	Sig.	Collinearity Statistics	
		Unstandardized Coefficients		Standardized Coefficients			Tolerance	VIF
		B	Std. Error	Beta				
1	(Constant)	1538,740	236,800		6,498	,000		
	HBA	-5,086	2,291	-,233	-2,220	,031	,566	1,767
	EPS	2,280	,466	,722	4,897	,000	,286	3,497
	DPS	1,686	,724	,283	2,329	,024	,421	2,377

a. Dependent Variable: Stock Price

In the table above, it is known that the independent variable data for the Reference Coal Price shows a Tolerance of $0.566 > 0.10$ and a VIF of $1.767 < 10$. For Earning per Share it shows a Tolerance of $0.286 > 0.10$ and a VIF of $3.497 < 10$. Then for the Dividend per Share variable Share shows a Tolerance value of $0.421 > 0.10$ and VIF $2.377 < 10$. From these results, it can be concluded that the independent variables do not indicate symptoms of multicollinearity.

Heteroscedasticity Test

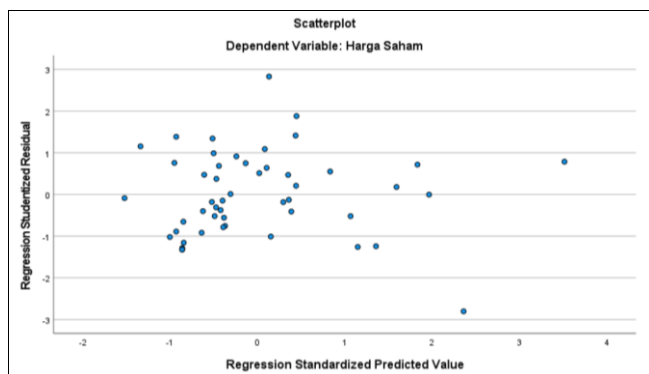


Fig 1: Heteroscedasticity Test Results

In the image above, it is known that the dots are spread below and above the 0 axis and do not form a repeating pattern. So, the results of the heteroscedasticity test in this study can be stated that there are no symptoms of heteroscedasticity.

Autocorrelation Test

Table 6: Durbin Watson Test Results

Model Summary b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,845a	,714	,695	728,508	1,716

a. Predictors: (Constant), DPS, HBA, EPS
b. Dependent Variable: Stock Price

Based on Table 6, information is obtained that the results of the autocorrelation test in this study have a Durbin-Watson value of 1.716. A sample size of 50 with 3 independent variables has a dL value of 1.4206 and a dU of 1.6739. The condition for being free from autocorrelation symptoms is $dU < dW < 4-dU$. So it can be written systematically $1.6739 < 1.716 < 2.3261$. Based on the test results, in this study, it is known that there are no symptoms of autocorrelation.

Hypothesis testing

Model Feasibility Test (F Test)

Table 7: Model Feasibility Test Results (F Test)

ANOVAa						
Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	60954020,006	3	20318006.67	38,284	,000b
	Residual	24413272,574	46	530723.32		
	Total	85367292,580	49			

a. Dependent Variable: Stock Price
b. Predictors: (Constant), DPS, HBA, EPS

In the ANOVA table above, information is obtained that explains that the F value is 38.284 and the significance value is 0.000. So it can be written systematically that the F_{count} is 38.284 and the F_{table} is 2.79. F_{count} value ($38.284 > 2.79$) F_{table} and Sig. $0.000 < 0.05$ so it can be concluded that the 3 groups that have been tested have a significant influence.

Partial Test (t-Test)

Table 8: Partial Test Results (t-test)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
(Constant)	1538,740	236,800		6,498	,000	
1	HBA	-5,086	2,291	-,233	-2,220	,031
	EPS	2,280	,466	,722	4,897	,000
	DPS	1,686	,724	,283	2,329	,024

Based on Table 8, it can be seen that the level of significance of the influence of the independent variable on the dependent variable individually is as follows:

1. The effect of Reference Coal Prices on the Partial test output table was that the Reference Coal Price variable measured on a nominal scale had a negative coefficient (direction) value of -5.086 and a significance of 0.031 ($0.031 < 0.05$). This explains that the Reference Coal Price has a negative influence on Share Prices. So it can be concluded that H1 is not supported.
2. The effect of Earning per Share on the Partial test output table is that the Earning per Share variable measured on a nominal scale has a positive coefficient (direction) value of 2.280 and a significance of 0.001 ($0.001 < 0.05$). This explains that Earning per Share has a positive and significant influence on Share Prices. So it can be concluded that H2 is supported.
3. The effect of Dividend per Share on the Partial test output table shows that the Dividend per Share variable

measured on a nominal scale has a positive coefficient (direction) value of 1.686 and a significance of 0.024 ($0.024 < 0.05$). This shows that Dividend per Share has a positive and significant influence on share prices. So it can be concluded that H3 is supported.

5. Conclusion

Reference Coal Prices (HBA) have a negative influence on Share Prices. This means that the higher the reference coal price, the share price will decrease. This is because when the reference coal price increases it will increase the company's cost of revenue. After all, the company increases its coal production and sales levels. The increase in cost of revenue is not supported by the stability of the reference coal price so investors who already own shares in the company will sell their shares and cause a decline in share prices. With these results, the first hypothesis in this study is not supported.

Earnings per Share have a positive and significant effect on share prices. This means that the greater the value of a company's earnings per share, it has a positive effect on share prices. This is because companies that can generate high earnings per share will attract investors to buy their shares and will cause an increase in share prices. As a result, the second hypothesis in this study is supported.

Dividends per Share have a positive and significant effect on share prices. This means that the greater the value of the dividend per share that the company distributes to its shareholders, the more positive effect it will have on the share price. This is because investors are interested in investing their assets in companies that distribute large dividends which can increase their wealth directly. After all, the cash dividends go directly into the shareholders' Investor Fund Accounts. As a result, the third hypothesis in this study is supported.

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