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Factors Affecting Stock Prices With Firm Size As Moderating Variable In Coal Industry Companies Listed On The Indonesia Stock Exchange In 2024

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Abstract: This study aims to analyze the factors affecting stock price, specifically measured by ROA and PBV with Firm Size as a moderating variable, in the coal industry companies listed on the Indonesia Stock Exchange in 2024. The research data consisted of 18 companies taken by purposive sampling method. The analytical method used is Moderated Regression Analysis (MRA), employing statistical software to estimate the relationship between the independent and dependent variables. The results show that: 1) Return on Assets has no significant effect on stock price; 2) Price to Book Value has a significant negative effect on stock price; 3) Firm size has no significant effect on stock price; 4) Firm size is not able to moderate the effect of Return on Assets on stock price; 5) Firm size is able to significantly moderate the effect of Price to Book Value on stock price; and 6) However, simultaneously, Return on Assets, Price to Book Value, firm size, and the moderating variable have a significant effect on stock price.

Keyword: Return On Assets (ROA), Price to Book Value (PBV), Firm Size, Stock Price, and Moderated Regression Analysis (MRA).

Indonesian Abstract: Penelitian ini bertujuan untuk menganalisis faktor-faktor yang memengaruhi harga saham, secara spesifik diukur menggunakan ROA dan PBV dengan Ukuran Perusahaan (Firm Size) sebagai variabel moderasi, pada perusahaan industri batu bara yang terdaftar di Bursa Efek Indonesia tahun 2024. Data penelitian terdiri dari 18 perusahaan yang diambil menggunakan metode purposive sampling. Metode analisis yang digunakan adalah Moderated Regression Analysis (MRA) dengan memanfaatkan perangkat lunak statistik untuk mengestimasi hubungan antara variabel independen dan dependen. Hasil penelitian menunjukkan bahwa: 1) Return on Assets tidak berpengaruh signifikan terhadap harga saham; 2) Price to Book Value berpengaruh negatif signifikan terhadap harga saham; 3) Ukuran perusahaan tidak berpengaruh signifikan terhadap harga saham; 4) Ukuran perusahaan tidak mampu memoderasi pengaruh Return on Assets terhadap harga saham; 5) Ukuran perusahaan mampu memoderasi secara signifikan pengaruh Price to Book Value

terhadap harga saham; dan 6) Namun secara simultan, Return on Assets, Price to Book Value, ukuran perusahaan, serta variabel moderasi berpengaruh signifikan terhadap harga saham.

Kata Kunci: Return On Assets (ROA), Price to Book Value (PBV), Ukuran Perusahaan, Harga Saham, and Moderated Regression Analysis (MRA).

INTRODUCTION

The energy sector plays a vital role in supporting economic growth and sustainable national development. In Indonesia, coal remains the primary source of energy and contributes significantly to the national economy (Sinaga, 2024). In 2024, Indonesia's coal production reached 836 million tons, exceeding the government's production target (Ong & Listiyorini, 2025; Stockbit Snips, 2025). The substansial production volume was reflected in the fluctuations in the Coal Refrence Price, which showed an upward trend during 2020-2022 period, reaching USD 281.48 per ton, then declined sharply to USD 117.38 per ton in 2023 and subsequently edging up to USD 122.51 per ton in 2024 (Direktorat Jenderal Mineral dan Batubara, 2026).

Fluctuations in the Coal Refrence Price affect the revenue generation and financial perfomance of coal companies, thereby shaping investor expectations regarding company prospects, which ultimately impact the stock price movement of coal issuers on the Indonesia Stock Exchange (IDX).

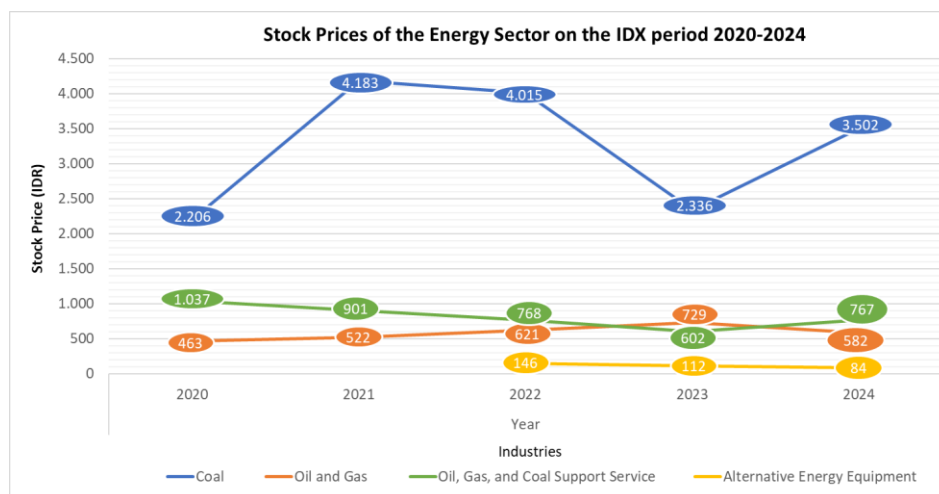


Figure 1. Energy Sector Stock Price on IDX 2020-2024

Source: <https://www.idx.co.id>

Figure 1 presents the stock price movements across various energy sector during 2020-2024 exhibited diverse patterns, with the coal industry recording an increase of 74,5% nearly twice as high as other energy industries such as oil, gas, and coal support service industrie, oil and gas industry, and the alternative energy equipment industry. This condition make stock price in the coal industry relevant for further examination in order to analyze the factor influencing their movement, given that stock price plays an important role in reflecting market perception of a company's value while also assessing company performance and market reaction to economic conditions and prevailing policies.

Stock price movement is closely related to market responses to company prospects, making financial ratio analysis an important instrument in investor assessment. Two financial ratios commonly used are the profitability ratio, measured by Return on assets (ROA), and market ratio, measured by Price to Book Value (PBV), while firm size is suspected to moderate

the relationship between these ratios and stock price, as more established issuers tend to have easier access to financing and more credible financial ratios in the eyes of investors.

Literatur Review

Several previous studies related to this research have been carried out by prior researchers, such as: Hakim et al., (2025), Kumaralita et al., (2025), Prasetyo et al., (2025), Yuliana & Maharani (2022), Pattinama (2025), Andari et al., (2024), Dzakwan et al., (2023), Taufiqurrahman & Sudaryati (2024), Sihalohe & Rochyadi (2021), Sumarna & Agustini (2022) and Djamaa & Awalia (2021).

This study is grounded in two complementary theories. Asymmetric information theory, introduced by Akerlof (1970), holds that unequal information between market parties in capital markets, between management and investors breeds uncertainty that shapes stock price movement, since a wider information gap leaves investors less able to gauge a company's true condition and prospects (Bunaya et al., 2026:462-463).

To narrow this gap, companies convey information to the market as a signal, as explained by signaling theory proposed by Spence (1973). This theory explains how companies narrow this gap financial statements and corporate policies that reflect performance and future prospects act as signals guiding investment decisions, with stronger performance generally building investor confidence and lifting stock price appreciation (Prayuningsih et al., 2021:138).

Profitability ratio is the ratio used to measure the efficiency of a company's use of its assets to generate profit for a certain period, or the company's ability to generate profit from its total assets. In this study, profitability was assessed using *Return On Assets* (ROA). ROA describes the extent to which a company is able to utilize its total assets to generate net income (Brigham & Houston, 2020:119) the formula is presented below:

$$\text{ROA} = \text{Net Income} / \text{Total Assets}$$

Market ratio, according to Brigham & Houston (2020:121), describes the relationship between market valuation and a company's stock. In this study, the market ratio was assessed using Price to Book Value (PBV). PBV measures the comparison between a company's market price and its book value per share, and is used to identify whether a company's stock price is in a high or low condition (Brigham & Houston, 2020:122), It can be measured using the following formula:

$$\text{PBV} = \text{Stock Price} / \text{Book Value per Share}$$

Firm size describes the scale of a company as reflected by the total assets it owns. The larger the firm size, the higher the level of stability, operational capacity, and access to financing tend to be, which in turn contributes to stock price movement (Arianti & Handayani, 2021:7). In this study, firm size was measured using the natural logarithm of total assets, with the following formula:

$$\text{Firm Size} = \text{Ln} (\text{Total Assets})$$

The research model is depicted below.

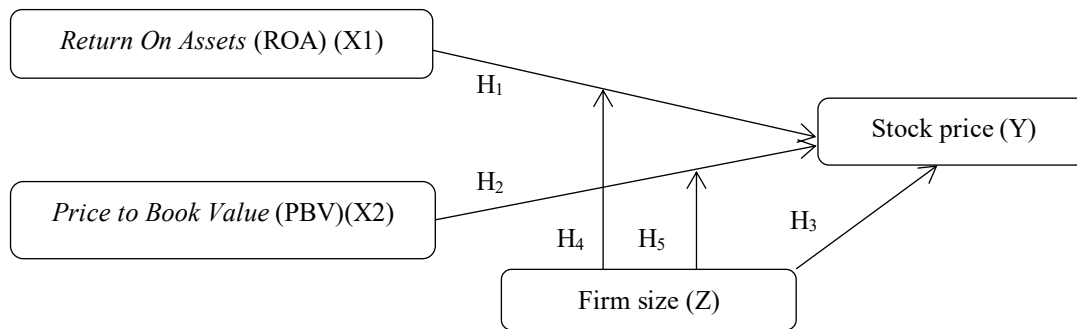


Figure 2. Conceptual Framework

Source: Research Result

- Research Hypothesis:
1. *Return on Assets* (ROA) affect stock price
 2. *Price to Book Value* (PBV) affect stock price
 3. Firm size affect stock price
 4. Firm size moderate the relationship between ROA and stock price
 5. Firm size moderate the relationship between PBV and stock price

METHOD

This research method is based on an associative quantitative approach. Population in this research is 45 coal industry companies registered on the IDX in 2024. Sample selection was carried out through purposive sampling by applying two criteria: companies whose financial statements were reported in Rupiah and companies that were not suspended by the IDX during 2024. Following this selection process, 18 companies satisfied the sampling criteria and were included in the analysis, as shown below.

Table 1. Research Sample Data

No	Issuer Name	CODE
1	PT Artha Mahiya Investama Tbk	AIMS
2	PT Ancara Logistics Indonesia Tbk	ALII
3	PT Batulicin Nusantara Maritim Tbk	BESS
4	PT Bintang Samudera Mandiri Lines Tbk	BSML
5	PT Cakra Buana Resources Energi Tbk	CBRE
6	PT Eksploitasi Energi Indonesia Tbk	CNKO
7	PT Black Diamond Resources Tbk	COAL
8	PT Dwi Guna Laksana Tbk	DWGL
9	PT Alfa Energi Investama Tbk	FIRE
10	PT Mandiri Herindo Adiperkasa Tbk	MAHA
11	PT Mitrabahtera Segara Sejati Tbk	MBSS
12	PT Bukit Asam Tbk	PTBA
13	PT Rig Tenders Indonesia Tbk	RIGS
14	PT RMK Energy Tbk	RMKE
15	PT Sumber Global Energy Tbk	SGER
16	PT Golden Eagle Energy Tbk	SMMT
17	PT Transcoal Pacific Tbk	TCPI
18	PT Dana Brata Luhur Tbk	TEBE

Source: <https://www.idx.co.id>

This data used were secondary data comprising the 2024 annual reports and financial statement of the sampled coal companies, sourced from Indonesia Stock Exchange (IDX), Investing Indonesia, and the respective official company website.

Data Analysis Method

- 1) Descriptive Analysis, carried out by calculating the mean, maximum, minimum, and standard deviation of each variables used.
- 2) Moderated Regression Analysis (MRA), used to test the moderating role of firm size on the relationship between the independent variables (ROA and PBV) on the dependent variable (stock price), using the following equation:

$$\text{Stock Price} = \alpha + \beta_1\text{ROA} + \beta_2\text{PBV} + \beta_3\text{Firm Size} + \beta_4(\text{ROA} \times \text{Firm Size}) + \beta_5(\text{PBV} \times \text{Firm Size}) + \varepsilon$$

- 3) Hypothesis Testing

The overall significance of the regression model was first evaluated using the F-test to determine whether the independent variables simultaneously influence the dependent variable. A significant F-test result indicates that the regression model is appropriate for explaining the relationship among the variables. Subsequently, the coefficient of determination (R^2) was examined to assess the proportion of variation in the dependent variable explained by the regression model. A lower R^2 value indicates limited explanatory power, whereas a higher R^2 value suggests that the regression model explains a greater proportion of the variation in the dependent variable. Furthermore, the significance of each regression coefficient was assessed using the t-test to determine the individual effect of each independent variable on the dependent variable while the other variables were held constant (Ghozali, 2021).

- 4) Classic assumption test

1. Normality test, assesses whether the regression residuals are nomally distributed, using kolmogorov-smirnov test (Sig. >0,05).
2. Heteroscedasticity test, assesses whether the regression residuals have constant variance across observations using the Glejser test (Sig. >0,05).

RESULTS AND DISCUSSION

Result

Descriptive Analysis

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA (X1)	18	-.38	.14	.0383	.12401
PBV (X2)	18	-.16	222.01	14.7902	51.85155
Stock price (Y)	18	19.00	6650.00	851.1111	1578.74712
Firm size (Z)	18	22.08	31.36	27.6832	1.84711
Valid N (listwise)	18				

Sourche: Research Results

The descriptive statistics presented in Table 2 indicate the characteristics of each research variable. Return on Assets (ROA) has a minimum value of -0.38 and a maximum value of 0.14, with an average of 0.0383 (3.83%). This indicates that, on average, the sample companies were able to generate net income equivalent to 3.83% of their total assets. The relatively low average ROA suggests that the profitability of coal companies during the observation period tended to vary across firms.

Price to Book Value (PBV) ranges from -0.16 to 222.01, with a mean of 14.7902 and a standard deviation of 51.85155. The standard deviation, which is higher than the mean, indicates that PBV values varied considerably among the sample companies, reflecting substantial differences in market valuation relative to book value.

Stock Price has a minimum value of IDR 19 and a maximum value of IDR 6,650, with an average of IDR 851.11. The standard deviation of 1,578.75, which exceeds the mean, indicates that stock prices were widely dispersed, showing considerable differences in market prices across the sample companies.

Firm Size has a minimum value of Ln 22.08 and a maximum value of Ln 31.36, with a mean of Ln 27.6832 and a standard deviation of 1.84711. Since the standard deviation is lower than the mean, this indicates that the variation in firm size among the sample companies was relatively low, suggesting that the companies had fairly similar asset scales.

Moderated Regression Analysis (MRA)

Table 3. Moderated Regression Analysis Coefficients^a

Model		Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-13255.137	10971.192		-1.208	.250
	ROA (X1)	-937.140	91433.413	-.074	-.010	.992
	PBV (X2)	-994.813	331.158	-.32.673	-3.004	.011
	Firm Size (Z)	485.623	406.744	.568	1.194	.256
	ROA × Firm Size	-91.985	3383.021	-.177	-.027	.979
	PBV × Firm Size	45.415	13.664	32.879	3.324	.006

a. Dependent Variable: Stock Price (Y)

Source: Research Result

Based on the results of Table 3, the regression coefficients show that ROA has a negative coefficient of -937.140, PBV has a negative coefficient of -994.813, firm size has a positive coefficient of 485.623, the interaction between ROA and firm size has a negative coefficient of -91.985, while the interaction between PBV and firm size has a positive coefficient of 45.415. These results indicate that an increase in ROA and PBV tends to decrease stock price, while an increase in firm size tend to increase stock price. Furthermore, the interaction result indicate that firm size significantly weakens the effect of ROA on stock price, and firm size significantly weakens the negative effect of PBV on stock price.

Hypothesis Testing

1) Regression Model

Table 4. Regression Model ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	33983541.33	5	6796708.267	9.723	.001 ^b
	Residual	8387980.445	12	698998.370		
	Total	42371521.78	17			

a. Dependent Variable: Stock Price (Y)

b. Predictors: (Constant), PBV×Firm Size, Firm Size (Z), ROA×Firm Size, ROA (X1), PBV (X2)

Source: Research Result

Based on the results of Table 4, the regression model produced an F-value of 9.723, which is higher than the F-table value of 3.111, with a significance value of $0.001 < 0.05$. These results indicate that the regression model provides a good fit to the data.

2) Coefficient of Determination (R^2)

Table 5. Coefficient of Determination Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R	R Square
1	0.896 ^a	0.802	0.720	836.06122	0.896	0.802

a. Predictors: (Constant), PBV×Firm Size, Firm Size (Z), ROA×Firm Size, ROA (X1), PBV (X2)

Source: Research Result

Based on Table 5, the R square is 0.802 or 80,2% indicates variation in stock price is explained by ROA, PBV, Firm size, and their interaction terms, while the remaining 19,8% is attributable to factors outside the model.

3) Regression Coefficients

Based on result presented in table 3.

- Return on Assets (ROA) has a t-value of -0.010, which is lower than the t-table value of 2.178, with a significance value of $0.992 > 0.05$. These results indicate that ROA has no significant effect on stock price.
- Price to Book Value has a t-value of -3.004, which exceeds the t-table value of 2.178 in absolute terms, with a significance value of $0.011 < 0.05$. This indicates that PBV has a significant negative effect on stock price.
- Firm size has a t-value of 1.194, which is lower than the t-table value of 2.178, with a significance value of $0.256 > 0.05$. Therefore, Firm Size has no significant effect on stock price.
- ROA×Firm size has a t-value of -0.027, which is lower than the t-table value of 2.178, with a significance value of $0.979 > 0.05$. These findings that Firm Size does not moderate the relationship between ROA and stock price.
- PBV×Firm size has a t-value of 3.324, which is higher than the t-table value of 2.178, with a significance value of $0.006 < 0.05$. These results that Firm Size significantly moderates the relationship between PBV and stock price.

Classic assumption test

1) Normality test

Table 6. One Sample Kolmogorov Smirnov Test (Normality test)
One Sample Kolmogorov Smirnov Test

		Unstandardized Residual
N		18
Normal Parameters ^{a, b}	Mean	0.0000000
	Std. Deviation	702.4319287
Most Extreme Differences	Absolute	0.147
	Positive	0.075
	Negative	-0.147

One Sample Kolmogorov Smirnov Test

	Unstandardized Residual
N	18
Test Statistic	0.147
Asymp. Sig. (2-tailed)	0.200 ^{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: Research Result

As presented in Table 6, the Kolmogorov-Smirnov normality test produced a Test Statistic of 0.147. The Asymp. Sig. (2-tailed) value was 0.200, exceeding the 0.05 significance level ($0.200 > 0.05$), indicating that the residuals follow a normal distribution.

2) Heteroscedasticity test

**Table 7. Heteroscedasticity test
Coefficients^a**

Model		Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2083.422	5515.075		0.378	0.712
	ROA (X1)	-7961.579	45962.384	-2.185	-0.173	0.865
	PBV (X2)	-230.194	166.469	-26.413	-1.383	0.192
	Firm Size (Z)	-66.191	204.465	-0.271	-0.324	0.752
	ROA × Firm Size	368.744	1700.601	2.483	0.217	0.832
	PBV × Firm Size	10.317	6.869	26.095	1.502	0.159

a. Dependent Variable: ABS_RES

Source: Research Result

Based on Table 8, all variable have significance values greater than 0.05. this indicates that the regression model does not experience heteroscedasticity problems, meaning that the residual variance remains constant.

Discussion

1) Effect of Return on Assets on Stock Price

The results show that ROA has no significant effect on stock price. Based on signaling theory, a high ROA is expected to reflect efficient and profitable asset management, reducing the information gap between management and investors and thereby driving stock price upward (Herbowo & Inadi (2025:84). However, the results show ROA has no significant effect on stock price, some companies with low ROA still recorded relatively high stock prices, while others with high ROA were not followed by high prices, indicating investors did not rely on ROA as their main reference in valuing coal shares. This finding aligns with Dzakwan et al., (2023) and Taufiqurrahman & Sudaryati (2024) who reported that ROA had no significant influence on Stock Price.

2) Effect of Price to Book Value on Stock Price

PBV was found to have a significant negative effect on stock price. According to signaling theory, a high PBV should reflect strong market confidence in a company's value and prospects, which is expected to be followed by rising stock prices Fahmi (2020:72). The results, however, show the opposite that PBV has a significant negative effect on stock price. Companies with an extremely high PBV did not trade at correspondingly high prices, while some with much lower PBV recorded the highest prices in the sample, suggesting

the market read an excessively high PBV as an overvaluation risk rather than a positive signal. This is consistent with Prasetyo et al., (2025) who found a significant negative effect of PBV on Stock Price.

3) Effect of Firm size on Stock Price

Firm size reflects company scale based on total assets, and larger firms are expected to signal stability that attracts investors and raises stock price (Arianti & Handayani, 2021:7). The results show firm size has no significant effect on stock price. Companies with far larger assets were not always priced the highest, while smaller asset companies still recorded fairly competitive prices, indicating investors weighed actual financial performance more than company scale. This is in line with Djamaa & Awalia (2021), who reported that Firm Size had no significant influence on Stock Price.

4) Effect of ROA*Firm size on Stock Price

Larger firms are theoretically expected to strengthen the ROA signal, as greater transparency in big companies should make profitability information more convincing to investors (Kettler & Scholes in Putra & Widati, 2022:112). The results, however, show firm size does not significantly moderate the ROA-stock price relationship. Large, profitable companies were not always priced high, and smaller issuers' stock movements did not consistently follow their profitability, indicating company scale failed to reinforce the credibility of the ROA signal. This finding supports Hakim et al., (2025) who reported that firm size does not significantly moderate the effect of ROA on stock prices

5) Effect of PBV*Firm size on Stock Price

Firm size moderates the effect of PBV on stock price. Larger and more established companies are generally perceived as more credible by investors, which may influence how investors respond to valuation information such as PBV (Pratama in Dewi, 2025:104). This is supported by the results, which show that firm size significantly moderates the effect of PBV on stock price. The company with the largest assets and a high PBV recorded the highest stock price in the sample, while the company with the smallest assets had a more extreme PBV but traded at a much lower stock price. This indicates that differences in firm size may affect the relationship between PBV and stock price. This finding is consistent with Sihaloho & Rochyadi (2021), who also found that firm size moderates the effect of PBV on Stock Price.

CONCLUSION

- 1) Return on assets (ROA) have no significant effect on Stock Price.
- 2) Price to Book Value (PBV) has a significant negative effect on Stock Price.
- 3) Firms size have no significant effect on Stock Price.
- 4) Firm size does not moderate the effect of ROA on Stock Price.
- 5) Firm size significantly moderate the effect of PBV on Stock Price.

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