

FINANCIAL PERFORMANCE ANALYSIS OF STOCK PRICES WITH DIVIDEND POLICY AS INTERVENING VARIABLES IN THE METAL MINING SECTOR

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Abstract

This study aims to determine, test, and analyze the effect of the current ratio, cash ratio, debt to asset ratio, debt to equity ratio, return on assets, and return on equity on stock prices with dividend policy as an intervening variable. The case study in this study is a metal mining sector company listed on the Indonesia Stock Exchange (IDX) for the period 2015 – 2020. This study is quantitative with data analysis techniques used as descriptive analysis using financial ratio analysis. Collection by collecting financial reports on the website www.IDX.co.id in 2015-2020. The population in this study consisted of 11 sub-sector companies. The research sample was five companies, and the sampling technique used purposive sampling. The data analysis method used in this research is using SmartPLS version 3.0. The results show that the current and cash ratios are unrelated to dividend policy. Debt to asset and debt to equity ratios are unrelated to dividend policy. Return on assets and return on equity are also not significant to dividend policy. The current ratio and cash ratio have a significant effect on stock prices. Debt to asset ratio and debt to equity ratio significantly affect stock prices. Return on assets and return on equity have a significant effect on dividend policy. And dividend policy has a significant effect on stock prices, so that dividend policy can be an intervening variable on stock prices in metal mining sector companies listed on the Indonesian Stock Exchange (IDX) for the 2015-2020 period.

Keywords: Current Ratio, Cash and Debt to Asset Ratio, Debt to Equity Ratio, Return on Assets and Equity, Return on Equity, Dividend Policy

1. INTRODUCTION

Indonesia's predicate as the world's second-largest exporter of gold and silver metal does not guarantee that the value of gold and silver metal companies will always increase (Diantoro, 2010). The value of the gold and silver metal sub-sector companies

experienced a significant decline from 2015-2020. Indonesia is one of the countries with a precious base metal exporter worldwide. The following presented data on exports of precious base metals by country of destination from 2015-2020(Siregar, 2021) can be seen in Table 1:

Tabel 1. Exports of Precious Base Metals by Main Destination Countries 2015-2020 (Statistik, 2022)

Destination Country	Year				
	2015	2016	2017	2018	2020
Singapura	1.359.353,0	1.205.432,0	1.584.637,5	1.706.937,8	2.596.450,0
Jepang	661.249,5	727.808,3	909.662,0	1.188.272,5	784.515,5
Hongkong	72.267,8	150.482,9	201.957,1	276.663,0	487.157,3
Inggris	0,1	41.441,2	7.647,6	29,2	72,5
Australia	27.464,5	37.399,3	30.549,4	20.830,6	114.494,9
Swiss	2.884,0	30.308,5	48.758,9	22.705,8	366.771,6
Thailand	23.032,0	14.348,0	27.095,5	86.974,3	53.425,9

Based on Table 1, it can be seen that Singapore is the leading country with the highest achievement in exporting precious base metals during 2015-2020 and in the next rank in Japan, with above average results from other countries. This shows that metal exports in Indonesia to Singapore have decreased and need to be increased again in gold and silver production and marketing strategies. Firm value is the value of future earnings in expectations recalculated with the correct interest rate (Dj et al., 2012). Every company listed on the Indonesia Stock Exchange (IDX) wants the price of the shares sold to have a high price potential and attract investors to buy it. This is because the higher the stock price, the higher the company's value. The company value indicated by a high price to book value (PBV) is the desire of the company owners or the current goal of business companies because it will increase the prosperity of shareholders or stockholder wealth maximization (Higgins et al., 1995)(Brigham & Ehrhardt, 2013).

Tabel 1. Company Share Price in Gold and Metal Mining Sector (PRIADIPA, 2021)

Code	Stock Price					Average
	2015	2016	2017	2018	2020	
ANTM	314	895	625	765	840	896
CITA	940	900	710	1.840	1.750	1.520
INCO	1.635	2.820	2.890	3.260	3.640	3.224
PSAB	1.370	244	179	202	260	420
TINS	505	1.075	775	755	825	903
TOTAL	4.764	5.934	5.179	6.822	7.315	6.963

The average total share price of the research object is 6,963. From the data above, there are six years of stock prices, namely in 2015 of 4,764, 2016 of 5,934, 2017 of 5,179, 2018 of 6,822 and 2019 of 7,315 and 2020 of 11,764. The demand and supply influence the high or low

closing price in the capital market by investors, where when the demand for a stock price increases compared to the supply in the capital market, it will cause the stock price to increase. This also applies vice versa. If the demand for a share decreases compared to the supply, it will undoubtedly result in the price of a stake being lower.

2. LITERATURE REVIEW

2.1. Financial Performance

Financial performance is a company activity that obtains and uses capital effectively and efficiently (Keown & Martin, 2010). According to (Horne, 2012), financial performance is a measure of company performance, and profit is one of the tools managers use. Financial performance will also provide an overview of the efficiency of the use of funds regarding the results will get a profit can be seen after comparing net income after tax. Financial performance analyzes how a company has implemented and used financial implementation rules properly and correctly (Keown & Martin, 2010)(Ahmad, 2014). Financial performance can be assessed from several ratios, including liquidity, activity, leverage, profitability, and market ratios (Faisal et al., 2018) (Kholmi, 2019).

2.2. Current Ratio

The Current Ratio is one of the most commonly used ratios to measure liquidity or the company's ability to meet short-term obligations without facing difficulties. The greater the Current Ratio, the higher the company's ability to meet its short-term obligations. In addition, according to (Kasmir & Revisi, 2013), "Current Ratio or Current Ratio is a ratio to measure the company's ability to pay short-term obligations or debts that are due immediately when they are collected as a whole." Based on some of the opinions above, it can be explained that the current ratio is one of the liquidity ratios that shows the level of company liquidity related to the company's ability to pay its short-term debt, as seen from the comparison of current assets and current debt of the company.

2.3. Cash Ratio

A cash ratio is a tool used to measure how much cash is available to pay debts. The cash ratio shows the cash position that can cover current liabilities. This ratio is the most liquid. The higher this ratio, the higher the liquidity ability of the company, but in practice, it will affect its profitability. One measure of the liquidity ratio is the Cash Ratio. The cash ratio is the company's ability to meet its short-term obligations through many cash owned by the company. In addition, the understanding of the cash ratio, according to (Syahyunan, 2013) that "Cash ratio is a measuring tool for the company's ability to pay debts which must immediately be met with the amount of cash it has." In addition, according to (Kasmir & Revisi, 2013), "The cash ratio or Cash Ratio is a tool used to measure how much cash is available to pay debts." Availability of cash can be shown by the availability of cash funds or cash equivalents such as checking accounts or savings in banks (which can be withdrawn at any time). In addition, according to (Mulyanti, 2017), "Cash Ratio is one of the financial ratios that is often used to show the company's ability to pay short-term debt with cash or cash equivalents owned by the company."

2.4. Capital Structure

Investors invest some funds in a company to obtain a profitable return. According to (Brigham & Ehrhardt, 2013), the higher the company's sales growth rate, the greater the need for additional

costs. The company receives additional fees from loan funds used as capital in the form of investments from investors. Using these loan funds aims to help smooth and ensure the continuity of operational activities to obtain profits per the company's targets. The capital structure of borrowed funds (financial leverage) can be analyzed to see the effect of debt on the possibility of obtaining profits for the company. Capital structure is the result or result of a financing decision, which essentially chooses whether to use debt or equity to fund the company's operations (Astuti et al., 2022).

2.5. Debt to Asset Ratio

Debt to Asset Ratio (DAR) is a debt ratio used to measure the ratio between total debt and total assets. The higher this ratio means, the greater the amount of loan capital used to invest in assets to generate profits for the company (Kasmir & Revisi, 2013). According to (Sulistiyowati, 2013), the Debt to Asset Ratio (DAR) is a variable that defines how much proportion of assets the source of funding comes from loans or credit. According to (Sugiono & Untung, 2016) Debt to Total Assets Ratio (DAR) is used to measure how much the company's assets are financed by total debt. The higher this ratio means, the greater the amount of loan capital used to invest in assets to generate profits for the company.

2.6. Debt to Equity Ratio

Debt to Equity Ratio is one type of leverage or solvency ratio that determines a company's ability to pay its obligations (debt), mainly when liquidated (Atmaja, 2008). Understanding Debt to Equity Ratio is a financial ratio used to assess debt with company equity. This ratio is used to determine the total funds the borrower (the creditor) provides to the company's owner. In other words, how much is the value of each rupiah of company capital that is used as debt security (Keown & Martin, 2010).

2.7. Profitability

The company's ability to generate profits in its operations is the main focus of assessing company performance (fundamental analysis of the company) (Brigham and HousOunce, 2011). The company's profit is not only an indicator of its ability to fulfill obligations to its funders but also an element in creating company value that shows the company's prospects in the future. The profitability ratio assesses the company's ability and seeks profit. This ratio also measures the effectiveness of a company's management. This is indicated by the profit generated from sales and investment income. The point is that using this ratio shows the company's efficiency. The use of profitability ratios can be done by comparing the various components in the balance sheet financial statements and the income statement. Measurements can be made for several operating periods (Maith, 2013). The goal is to see the company's development at a particular time, either a decrease or an increase, and to find the cause of the change using profitability ratios.

2.8. Rate of Return on Assets

Return on Assets is the ability of a company (company assets) with all the working capital in it to generate the company's operating profit (EBIT) or the comparison of operating profit with its capital and foreign capital used to generate profits and expressed as a percentage (Susilowati & Turyanto, 2011) Return on Assets is often referred to as Economic Profitability (RE) or Earning Power. ROA shows the company's ability to use its assets for profit. This ratio is essential for management to evaluate the effectiveness and efficiency of company management in managing

all company assets (Hanryono et al., 2017). The greater the ROA, the more efficient the use of company assets. In other words, large profits can be generated with the same amount of assets and vice versa.

2.9. Rate of Return on Equity

ROE, or Return on Equity, is part of the profitability ratio, which in its measurement, is used to assess the company's ability to generate net profit after tax from the use of its capital (Felany, 2018). The better (higher) the value of the company's Return on Equity (ROE), the better its performance in obtaining net income after tax (earnings after tax). For additional information, in the financial statements, earnings after tax (EAT) can also be referred to as profit for the year or Profit for the Period. They're the same two things. Then, the total capital (total equity) referred to here is the entire capital owned by the company. This is also the difference between ROA and ROE, where ROA uses total assets as a divisor while ROE uses total capital as a divisor from net income after tax (Ali & Agustin, 2015).

2.10. Stock Price

The share price is a sign of the participation or ownership of a person or entity in a company, which is a reflection of investment decisions, funding, and asset management (PRIADIPA, 2021). The stock price is determined by the supply and demand for the stock itself. The more people who buy shares, the stock price tends to move up, and conversely, the more people who sell their shares, the stock price tends to move down (Siregar, 2021). Stock prices are important because they are associated with significant capital gains as all investors desire. The share price is the price that occurs on the stock market at a certain time determined by market participants and the demand and supply of the relevant shares in the capital market. According to (Apriwenni, 2017) the stock price is the present value of the income that will be received by investors in the future. It can be concluded that the stock price is the share price that occurs at a particular time determined by supply and demand in the capital market.

Meanwhile, according to Perdana and Kristanti, stock price is one indicator of company management. Success in generating profits will provide satisfaction for rational investors. A fairly high stock price will provide benefits, namely in the form of capital gains and a better image for the company, making it easier for management to obtain funds from outside the company.

2.11. Dividend Policy

According to (Horne, 2012) dividend policy is an integral part of the company's funding decisions. By definition, dividend policy according to (Syahyunan, 2013) is a decision whether the profits earned by the company at the end of the year will be distributed to shareholders in the form of dividends or will be retained to increase capital for investment financing in the future. If the company decides to divide the company's profits as dividends, it will reduce the company's opportunity to earn internal profits. The higher dividends distributed to shareholders will reduce the company's opportunity to obtain internal sources of funds in order to conduct reinvestment, so that in the long term it will reduce the value of the company (Murhadi, 2008).

2.12. Framework

Based on the theory and previous research, the following research model was developed:

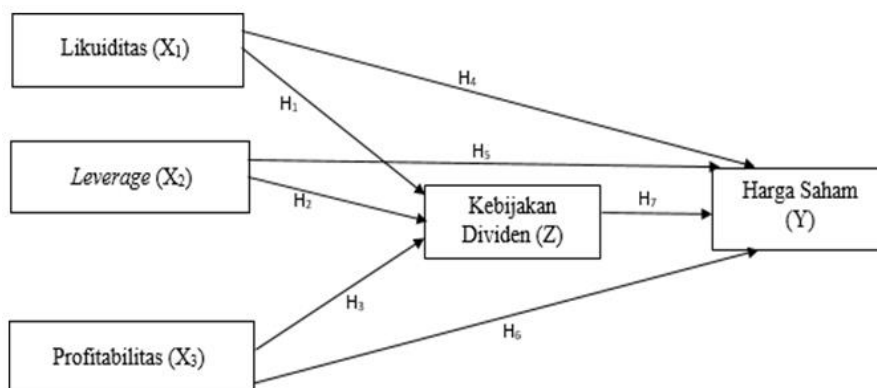


Figure 1. Framework of Thinking

3. RESEARCH METHODOLOGY

In this study, the data analysis technique used is a descriptive analysis using financial ratio analysis. The data obtained is processed by collecting, classifying, analyzing, and interpreting the data to provide complete information. Data relating to research matters or variables is obtained by compiling financial reports, especially the performance of financial ratios on the IDX site from 2015-2020. Data analysis is an advanced stage after receiving data. This analysis is carried out to find the truth of the data obtained so that a conclusion can be drawn later to prove the truth of the proposed hypothesis. For data processing using the SEM (Structural Equation Modeling) method, the SMART PLS version 3.0 program will be used. Various software can be used to perform PLS path modelling (Furadantin, 2018). Still, one called Smart PLS Version 3.0 of this software has introduced a new feature that helps researchers automate some statistical procedures that could only be done manually in previous versions. SEM is a multivariate analysis that combines factor analysis with path analysis to allow simultaneous testing of relationships between variables. Multivariate analysis is also an analysis that involves a complex calculation method. The goal is to understand the structure of high-dimensional data that are interrelated.

4. RESULT AND DISCUSSION

4.1. SEM Analysis Using SmartPLS

For data processing using the SEM (Structural Equation Modeling) method, the SMART PLS version 3.0 program will be used. Various software can be used to perform PLS path modelling (Wong, 2010), but one called SmartPLS (Ringle et al., 2015) has recently gained popularity. Version 3 of this software has introduced a new feature that helps researchers to automate some statistical procedures which could only be done manually in previous versions. SEM is a multivariate analysis that combines factor analysis with path analysis to allow simultaneous testing of relationships between variables. Multivariate analysis is also an analysis that involves a complex calculation method. The goal is to understand the structure of high-dimensional data that are interrelated. SEM model is an analysis that integrates empirical data analysis with theoretical construction.

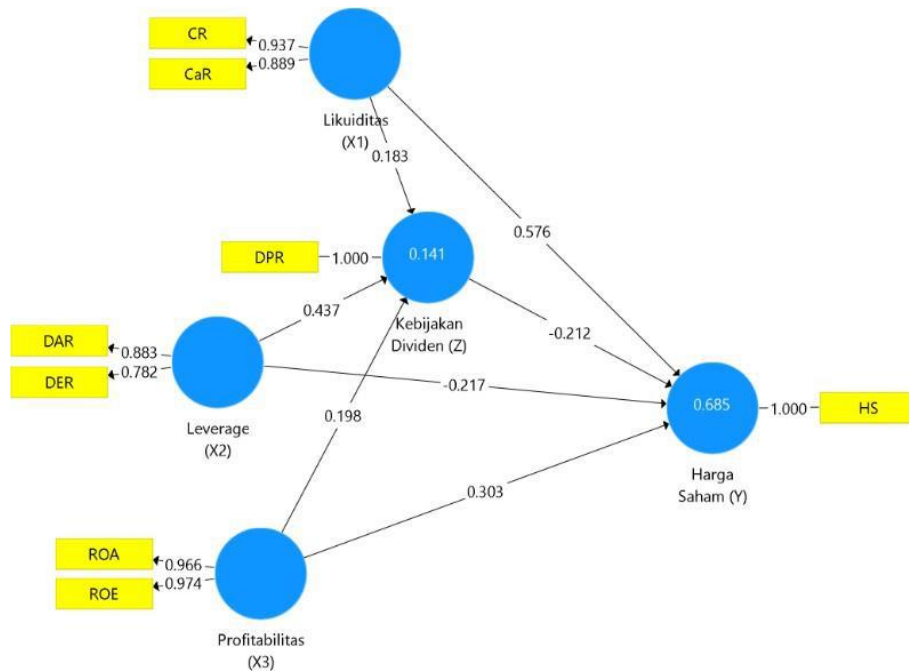


Figure 1. PLS Model

The following are the crossloading value of each indicator in the following Table 3:

Tabel 2. Cross loading

	Stock Price (Y)	Dividend Policy (Z)	Leverage (X2)	Liquidity (X1)	Profitability (X3)
CR	0.718	-0.142	-0.701	0.937	-0.104
CaR	0.557	-0.063	-0.437	0.889	-0.089
DAR	-0.585	0.388	0.883	-0.486	0.044
DER	-0.536	0.082	0.782	-0.606	-0.198
ROA	0.217	0.114	0.023	-0.070	0.966
ROE	0.222	0.168	-0.151	-0.133	0.974
DPR	-0.301	1.000	0.305	-0.118	0.147
HS	1.000	-0.301	-0.672	0.707	0.226

The crossloading table above shows that all indicators have a higher correlation coefficient value with their variables than the indicator correlation coefficient with other variables.

1. Effect of Liquidity (Current Ratio and Cash Ratio) on Dividend Policy in metal mining sector companies listed on the Indonesia Stock Exchange (IDX).

Based on the results of testing the direct relationship or direct effect between the exogenous X1 variable, namely Liquidity (Current Ratio and Cash Ratio) to the Intervening Z variable, namely

dividend policy, it has a t-statistic value of $0.863 < 1.96$, p-value $0.388 > 0.05$ and the original sample is 0.212, then H_0 rejected, and H_1 accepted, meaning that the Liquidity Ratio (Current Ratio and Cash Ratio) has a positive and insignificant effect on Dividend Policy. The results also show that liquidity (Current Ratio and Cash Ratio) has no significant impact on dividend policy, so from the results of this study, it can be concluded that the company's ability to meet obligations that will soon mature is not enough to affect the dividend policy that the company's management will take. The high liquidity value indicates the company's ability to utilize its current assets and the optimal liquidation of current liabilities or debts, so that its profits cannot be distributed as cash dividends to shareholders because the company is burdened by its short-term obligations.

2. Effect of Leverage Ratio (Debt to Asset Ratio and Debt to Equity Ratio) on Dividend Policy in metal mining sector companies listed on the Indonesia Stock Exchange (IDX).

Based on the results of testing the direct relationship or direct effect between the exogenous variables X_2 , namely the Leverage Ratio (Debt to Asset Ratio and Debt to Equity Ratio) to the Intervening Z variable, namely dividend policy, it has a t-statistic value of $1.660 < 1.96$, p-value $0.098 > 0.05$ and original sample 0.263 then H_0 is rejected, and H_1 is accepted, meaning that the Leverage Ratio (Debt to Asset Ratio and Debt to Equity Ratio) has a positive and insignificant effect on Dividend Policy. The results showed that the Leverage Ratio (Debt to Asset Ratio and Debt to Equity Ratio) had no significant effect on dividend policy, so it could be concluded that the Debt to Asset Ratio and Debt to Equity Ratio did not sufficiently influence the company's dividend policy. The higher the value of the Debt to Asset Ratio and the Debt to Equity Ratio indicates, the higher the amount of debt, so it will affect the company's ability to distribute dividends. Still, the high amount of debt will also not prevent the company from distributing dividends.

3. The Effect of Profitability Ratios (Return on Asset Ratio and Return on Equity Ratio) on Dividend Policy in metal mining sector companies listed on the Indonesia Stock Exchange (IDX).

Based on the results of testing the direct relationship or direct effect between the exogenous variables X_3 , namely the Profitability Ratio (Return on Asset Ratio and Return on Equity Ratio) to the Intervening Z variable, namely dividend policy, it has a t-statistic value of $0.706 < 1.96$, p-value $0.481 > 0.05$ and original sample 0.281 then H_0 is rejected, and H_1 is accepted, meaning that the Profitability Ratio (Return on Asset Ratio and Return on Equity Ratio) has a positive and insignificant effect on Dividend Policy. The results showed that the Profitability Ratio (Return on Asset Ratio and Return on Equity Ratio) had no significant effect on dividend policy, so it can be concluded that the amount of profit generated from assets owned by the company is not sufficient to influence the dividend policy taken by the company's management. Pay large dividends.

4. Effect of Liquidity (Current Ratio and Cash Ratio) on Stock Prices in metal mining sector companies listed on the Indonesia Stock Exchange (IDX).

Based on the results of testing the direct relationship or direct effect between the exogenous X_4 variable, namely Liquidity (Current Ratio and Cash Ratio) to the endogenous Y variable, namely Stock Price, has a t-statistic value of $3.870 > 1.96$, p-value $0.000 < 0.05$ and original sample 0.149 then H_0 accepted and H_1 is rejected, meaning that the Liquidity Ratio (Current Ratio and Cash Ratio) has a positive and significant effect on stock prices. With the high value of the Liquidity Ratio (Current Ratio and Cash Ratio) can be concluded that the company can pay off debts that will soon mature by using its current assets and vice versa. Low Current Ratio and Cash Ratio values indicate that the company cannot pay off debts that will quickly grow with existing assets owned.

5. Effect of Leverage Ratio (Debt to Asset Ratio and Debt to Equity Ratio) on Stock Prices in metal mining sector companies listed on the Indonesia Stock Exchange (IDX).

Based on the results of testing the direct relationship or direct effect between the exogenous variables X2, namely the Leverage Ratio (Debt to Asset Ratio and Debt to Equity Ratio) to the endogenous variable Y, namely Stock Price, has a t-statistic value of $1.519 < 1.96$, p-value $0.129 > 0.05$ and the original sample is 0.143, then H0 is rejected, and H1 is accepted, meaning that the Leverage Ratio (Debt to Asset Ratio and Debt to Equity Ratio) has a positive and insignificant effect on stock prices. The results showed that the Leverage Ratio (Debt to Asset Ratio and Debt to Equity Ratio) had no significant effect on stock prices, so it can be concluded that the value of the Debt to Asset Ratio and Debt to Equity Ratio is not enough to affect changes in the company's stock price in the capital market. Because the Debt to Asset Ratio and Debt to Equity Ratio are ratios that describe the level of risk of the company in fulfilling all its obligations using its capital. The high value of the Debt Asset Ratio and Debt to Equity Ratio owned by the company certainly indicates that the company has an increased risk. high in the company's production operations and suggests the company will find it difficult to pay all of its obligations

6. The effect of Profitability Ratios (Return on Asset Ratio and Return on Equity Ratio) on Share Prices in metal mining sector companies listed on the Indonesia Stock Exchange (IDX).

Based on the results of testing the direct relationship or direct effect between the exogenous variable X3, namely the Profitability Ratio (Return on Asset Ratio and Return on Equity Ratio) to the endogenous variable Y, namely Stock Price, has a t-statistic value of $2.304 > 1.96$, p-value $0.022 < 0.05$ and the original sample is 0.132, then H0 is accepted, and H1 is rejected, meaning that the Profitability Ratio (Return on Asset Ratio and Return on Equity Ratio) has a positive and significant effect on stock prices. From the direct relationship with the indirect one above, it can be concluded that the Return on Asset Ratio and Return on Equity Ratio describes the net profit obtained by utilizing the assets owned by the company. This condition illustrates that the company's ability to manage net income with its total assets must improve to attract investors.

7. The Effect of Dividend Policy on Stock Prices in metal mining sector companies listed on the Indonesia Stock Exchange (IDX).

Based on the results of testing the direct relationship or direct effect between the Intervening Z variable, namely the Profitability Ratio (Return on Asset Ratio and Return on Equity Ratio) to the endogenous variable Y, namely Stock Price, has a t-statistic value of $2.349 > 1.96$, p-value $0.019 < 0.05$ and the original sample is 0.090, then H0 is accepted, and H1 is rejected, meaning that Dividend Policy has a positive and significant effect on stock prices. The dividend policy has increased by 23.5%. Then the stock price will increase, and it can be concluded that dividend policy plays an essential role in mediating the relationship of exogenous variables to stock prices as endogenous variables. This is due to the influence of exogenous variables, either directly or mediated by intervening variables.

8. Comparison of the T-Test with analytical tools (Direct influence and indirect influence) on the company's financial performance before the pandemic and during the pandemic in the mining sector listed on the Indonesia Stock Exchange (IDX) for the last five years to 2020.

One of the financial analyses is to use financial ratio analysis. It is necessary to calculate financial ratios that reflect specific aspects. Financial ratios are calculated based on the numbers in the balance sheet, income statement or a combination of both. Overall, the assessed aspects are usually classified into leverage, liquidity, profitability, dividend policy, and financial management. This study was conducted to compare the financial performance and value of the

company before the Covid-19 pandemic compared to the time of the Covid-19 pandemic in gold and silver mining sub-sector companies listed on the Indonesia Stock Exchange in 2015-2020. There is a difference in average stock prices before and during the Covid-19 pandemic in gold and silver mining sub-sector companies listed on the IDX. The average total share price of the research object is 6,963. From the data above, there are six years of stock prices, namely in 2015 of 4,764, 2016 of 5,934, 2017 of 5,179, 2018 of 6,822 and 2019 of 7,315 and 2020 of 11,764. This can be seen from the increase in the average value from 2019 of 7,315 per share price to 11,764 per share price after the pandemic in 2020. While the Average Dividend Payout Ratio between 2019 and 2020 experienced an increase in achieving the average value of Dividend Payout. The ratio is 49.45 and 55.03 for metal and gold mining sub-sector companies.

5. CONCLUSION AND SUGGESTION

Liquidity (Current Ratio and Cash Ratio) does not have a significant effect on dividend policy, so from the results of this study, it can be concluded that the company's ability to meet obligations that will soon mature is not enough to affect the dividend policy that the company's management will take. The high liquidity value indicates the company's ability to utilize its current assets and the optimal liquidation of current liabilities or debts, so that its profits cannot be distributed as cash dividends to shareholders because the company is burdened by its short-term obligations. Leverage Ratio (Debt to Asset Ratio and Debt to Equity Ratio) has no significant effect on dividend policy, so it can be concluded that the Debt to Asset Ratio and Debt to Equity Ratio are not enough to influence the company's dividend policy. The higher the value of the Debt to Asset Ratio and the Debt to Equity Ratio indicates, the higher the amount of debt it will affect the company's ability to distribute dividends, but the high amount of debt will also not prevent the company from distributing dividends. This will undoubtedly affect investors that the gold and silver mining sub-sector company cannot distribute dividends. Profitability Ratios (Return on Asset Ratio and Return on Equity Ratio) do not affect dividends, so it can be concluded that the amount of profit generated from the company's assets is insufficient to influence the dividend policy taken by the company's management. This is because companies that generate profits in their operations are not necessarily the company's dividend distribution will also be more significant. Vice versa, companies with low profits, are also not necessarily unable to pay dividends in large amounts. Liquidity (Current Ratio and Cash Ratio) has a significant effect on stock prices, so from the results of this study, it can be concluded that the company can pay off debts that will soon mature by using its current assets and vice versa, the value of the Current Ratio and Cash Ratio A low level will indicate that the company is unable to pay off debts that will soon mature with its current assets. Leverage Ratio (Debt to Asset Ratio and Debt to Equity Ratio) have no significant effect on stock prices so it can be concluded that the value of the Debt to Asset Ratio and Debt to Equity Ratio is not enough to affect changes in the company's stock price in the capital market. This is because Debt to Asset Ratio and Debt to Equity Ratio are ratios that describe the level of risk of the company in fulfilling all its obligations using its capital. The high value of the Debt Asset Ratio and Debt to Equity Ratio owned by the company certainly indicates that the company has high risk. High in the company's production operations suggests it will find it difficult to pay all of its obligations. Profitability Ratios (Return on Asset Ratio and Return on Equity Ratio) significantly affect stock prices. It can be concluded that Return on Asset Ratio and Return on Equity Ratio describes the level of net profit obtained by utilizing assets owned by the company. This condition illustrates that the company's ability to manage net income with its total assets must improve to attract investors. Suppose the company can generate net income using total assets is low. In that case, it is likely that the company has more assets than earning profits, so there will be many idle

assets which results in at least investors looking at the profit of assets. Dividend policy has increased by 23.5%, then the stock price will increase because it has a significant effect, so it is concluded that dividend policy plays an essential role as a mediation between the relationship of exogenous variables to stock prices as endogenous variables. This is due to the influence of exogenous variables, either directly or mediated by intervening variables. If the company chooses to distribute profits as dividends, it will reduce retained earnings and the total sources of internal funds or internal financing. The larger dividend payments will maximize the current shareholder's wealth. To compare before the Covid-19 pandemic and after the Covid19 pandemic, it is concluded that there is a total Effect value from the sum of the direct Effects with the company's indirect Effects before and during the Covid-19 pandemic on gold and silver mining sub-sector companies listed on the IDX, which occurred during the pandemic experienced an increase with t-statistic results of $2.349 > 1.96$, meaning that H_0 was accepted, which means that the variable Z has a significant effect on the Y variable. Likewise, if the conditions in the gold and silver mining sub-sector companies are still improving and improving, the management and financial performance will run well without any obstacles.

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