

# Company Liquidity and Share Prices: Empirical Evidence in the Coal Mining Sub Sector in Indonesia

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## Abstract

This study investigates the effect of corporate liquidity, proxied by the Current Ratio (CR), on stock prices in coal mining sub-sector companies listed on the Indonesia Stock Exchange during the 2020–2022 period. The research is motivated by the strategic importance of the coal industry in Indonesia and the increasing reliance of investors on financial performance indicators in making investment decisions, particularly in the post-COVID-19 economic recovery phase. This study adopts a quantitative approach with an explanatory research design, utilizing secondary data derived from annual financial statements and stock price records. The sample consists of eight companies selected through purposive sampling, resulting in 24 firm-year observations. Data analysis was conducted using simple linear regression, preceded by classical assumption tests including normality and heteroskedasticity tests. The empirical results indicate that the Current Ratio has a positive and statistically significant effect on stock prices, suggesting that higher liquidity enhances investor confidence and firm valuation in the capital market. These findings are consistent with the signaling theory and the semi-strong form of the Efficient Market Hypothesis, which posit that publicly available financial information is rapidly reflected in stock prices. However, this study is limited by its relatively small sample size and the use of a single independent variable. Future research is recommended to incorporate additional financial and macroeconomic variables and apply panel data techniques to provide more comprehensive and robust findings.

## 1. Introduction

The capital market plays a crucial role in modern economies by facilitating the allocation of financial resources from surplus units to deficit units. In emerging markets such as Indonesia, the stock market has become an increasingly important platform for investment, corporate financing, and economic growth (Boubaker et al., 2021; Nguyen et al., 2022). Among the various sectors listed on the Indonesia Stock Exchange (IDX), the coal mining sub-sector holds a strategic position due to its significant contribution to national energy supply, export revenues, and industrial development (Sachs et al., 2021; World Bank, 2022). Indonesia is one of the world's largest producers and exporters of coal, making the performance of coal mining companies highly sensitive to both domestic economic conditions and global commodity price fluctuations (IEA, 2023; Zhang et al., 2022).

In recent years, particularly during the 2020–2022 period, the coal mining industry has

experienced substantial volatility. The COVID-19 pandemic initially disrupted global demand and supply chains, leading to a decline in commodity prices and corporate performance (Shanaev et al., 2021; Iyke, 2022). However, the subsequent economic recovery and global energy crisis triggered a sharp increase in coal demand and prices, significantly improving the financial performance of coal companies (Adekoya et al., 2023; Umar et al., 2022). This dynamic environment has made coal mining stocks an attractive yet complex investment option, where investors must carefully evaluate financial indicators to make informed decisions (Bouri et al., 2021; Shahzad et al., 2022).

Stock prices are widely recognized as a reflection of a company's value and future prospects, as perceived by investors. They are influenced by a combination of internal factors, such as financial performance and corporate governance, and external factors, including macroeconomic conditions and market

sentiment (Dang et al., 2021; Vo & Bui, 2022). Among internal factors, financial ratios are commonly used by investors as tools for fundamental analysis (Almujamed et al., 2022). One of the key financial ratios is liquidity, which measures a company's ability to meet its short-term obligations. The Current Ratio (CR), defined as the ratio of current assets to current liabilities, is one of the most widely used indicators of liquidity (Saleh & Abu Afifa, 2021).

The importance of liquidity in influencing stock prices lies in its role as a signal of financial stability and risk. A company with a higher Current Ratio is generally perceived as having a stronger ability to meet its short-term obligations, thereby reducing the risk of financial distress (Habib & Hasan, 2022). This, in turn, can increase investor confidence and lead to higher demand for the company's shares, ultimately driving up stock prices (Nguyen & Nguyen, 2021). Conversely, a low Current Ratio may indicate potential liquidity problems, which can negatively affect investor perceptions and stock valuation (Khan et al., 2021). Therefore, understanding the relationship between liquidity and stock prices is essential for both investors and corporate managers.

From a theoretical perspective, the relationship between financial information and stock prices can be explained by the Efficient Market Hypothesis (EMH). According to the semi-strong form of EMH, stock prices reflect all publicly available information, including financial statements (Fama, 1970; Lim & Brooks, 2021). This implies that any changes in a company's liquidity position, as indicated by the Current Ratio, should be quickly incorporated into its stock price. In addition, signaling theory suggests that financial indicators serve as signals to the market regarding a company's financial health and future prospects (Spence, 1973; Connelly et al., 2022). A strong liquidity position may act as a positive signal, attracting investors and enhancing firm value.

Despite the theoretical relevance of liquidity in determining stock prices, empirical findings in previous studies remain

inconclusive. Several studies have reported a positive and significant relationship between the Current Ratio and stock prices (Almujamed et al., 2022; Nguyen & Nguyen, 2021). However, other studies have found no significant relationship, suggesting that liquidity may not always be a primary factor in stock price determination (Dang et al., 2021; Khan et al., 2021). These inconsistencies highlight the existence of an empirical gap that warrants further investigation.

Moreover, most prior studies have focused on broad sectors or different industries, with limited attention given specifically to the coal mining sub-sector. This is particularly important because the coal industry is characterized by high capital intensity, exposure to global commodity cycles, and sensitivity to regulatory and environmental policies (IEA, 2023; Adekoya et al., 2023). As a result, the relationship between liquidity and stock prices in this sector may differ from that in other industries. Additionally, the unique economic conditions during the 2020–2022 period, marked by the COVID-19 pandemic and subsequent recovery, provide a valuable context for re-examining this relationship.

Given these considerations, this study aims to analyze the effect of the Current Ratio on the stock prices of coal mining sub-sector companies listed on the Indonesia Stock Exchange during the 2020–2022 period. By focusing on a specific sector and a recent time frame characterized by significant economic fluctuations, this study seeks to provide updated and contextually relevant empirical evidence. The research adopts a quantitative approach using secondary data obtained from companies' financial statements and stock market data. Simple linear regression is employed to examine the relationship between liquidity and stock prices.

## 2. Literature Review

Research on the effect of financial ratios on stock prices has been widely conducted, particularly with a focus on the Current Ratio (CR) as an indicator of corporate liquidity. The CR measures a firm's ability to meet its short-

term obligations using current assets and is frequently used by investors as a benchmark of short-term financial health (Hery, 2019; Hanafi, 2025). In the context of an efficient capital market, as explained by the Efficient Market Hypothesis (EMH) by Fama (1965), financial information such as the CR is assumed to be directly reflected in stock prices, particularly under semi-strong form efficiency.

Several previous studies support a significant relationship between CR and stock prices. For instance, Agustinus Mantong et al. (2023) and Naufal Rizki (2022) found that CR has a positive and statistically significant partial effect on the stock prices of mining companies. However, contrasting results were reported by Sumantri and Sukartaatmadja (2022) and Indah Novitasari (2023), who concluded that CR does not have a statistically significant effect on stock prices.

These inconsistent findings indicate an empirical gap, suggesting that the relationship between CR and stock prices remains inconclusive, particularly in the coal mining sub-sector, which is highly dependent on global market conditions and national energy policies. Therefore, this study aims to update the empirical evidence by analyzing financial data from 2020–2022, a period that reflects the post-COVID-19 pandemic economic dynamics. A quantitative approach using simple linear regression is employed to test the hypothesis regarding the effect of CR on the stock prices of eight coal mining companies listed on the Indonesia Stock Exchange. This study is expected to contribute to the existing literature by providing more recent and contextually relevant findings in line with current industry dynamics.

### 2.1. Financial Management Theory

Financial management is a process that involves planning, organizing, directing, and controlling financial activities, including the acquisition and utilization of corporate funds. Its primary objective is to maximize firm value. Fahmi (2019) defines financial management as the effective and efficient management of financial resources to achieve maximum profit

and business sustainability. Brigham and Houston (2021) emphasize that financial management decisions encompass financing, investment, and asset management. In the context of this study, financial decisions such as liquidity management may influence market perceptions and, consequently, stock prices.

### 2.2 Financial Performance and Financial Ratio Theory

Financial performance reflects the outcomes or achievements of a company in managing its financial resources. One of the most commonly used indicators of financial performance is financial ratios. According to Hery (2019), financial ratios are used to assess a firm's financial condition, including liquidity, solvency, activity, and profitability ratios. In this study, the liquidity ratio, namely the Current Ratio, is used to measure a company's ability to meet its short-term obligations.

### 2.3 Liquidity Ratio Theory: current ratio (CR)

The Current Ratio (CR) is a ratio that measures corporate liquidity, namely a company's ability to settle short-term liabilities using current assets. Hanafi (2019) states that this ratio provides an indication of the extent to which current assets can cover current liabilities. A high ratio reflects greater short-term financial security; however, an excessively high ratio may indicate inefficiency in the use of current assets. Therefore, the CR can influence investors' perceptions of risk and firm value.

### 2.4 Stock Price Theory

Stock prices reflect a company's value as perceived by investors. Harjito and Martono (2019) explain that stock prices are influenced by supply and demand as well as internal factors (such as financial performance) and external factors (including interest rates, inflation, and exchange rates). Rising stock prices often indicate market confidence in a company's future prospects. Accordingly, when a high CR is viewed positively by the market, stock prices tend to increase.

## 2.5 Capital Market and Investment Theory

The capital market serves as a mechanism for allocating funds from surplus units to deficit units. According to Tandelilin (2020), the capital market provides opportunities for investment and long-term financing. Investors require accurate information to evaluate corporate performance, one of which is financial statements. The Current Ratio, as a liquidity indicator, plays an important role in such financial analysis.

## 2.6 Efficient Market Hypothesis (EMH)

The Efficient Market Hypothesis proposed by Eugene Fama (1965) states that stock prices reflect all available information. In its semi-strong form, stock prices reflect publicly available information such as financial statements. Therefore, if the CR increases and is perceived as a positive signal, this information will be quickly incorporated into stock prices. In the strong-form version, even internal corporate information is immediately reflected in stock prices.

## 2.7 Theoretical Relationship between CR and Stock Prices

Theoretically, the CR influences stock prices through investors' perceptions of liquidity and investment security. In a semi-strong efficient market, financial statements, including the CR, are promptly responded to by the market. When the CR indicates a strong ability to meet short-term obligations, investor confidence increases, which in turn raises stock demand and drives up stock prices.

Thus, all the theories reviewed indicate a relationship between corporate liquidity, investor perceptions, and stock prices in the capital market, supporting the assumption that the Current Ratio can affect stock prices.

## 3. Research Method

This study adopts a quantitative approach with an explanatory research design, aiming to examine the effect of the Current Ratio (CR) on stock prices of coal mining sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2022 period.

This method is selected because it allows for an objective measurement of relationships among variables through numerical data.

The study uses secondary data obtained from companies' annual financial statements (available at [www.idx.co.id](http://www.idx.co.id)) and stock price data (from [www.finance.yahoo.com](http://www.finance.yahoo.com)). Data were collected through documentation, with eight companies selected as the sample using purposive sampling based on specific criteria such as the completeness of financial reports and initial public offerings (IPO) prior to 2020.

Data analysis was conducted using simple linear regression with SPSS version 29. Prior to regression analysis, classical assumption tests, including normality and heteroskedasticity tests, were performed. The t-test was employed to examine the significance of the effect of the Current Ratio on stock prices. This approach is considered appropriate as it supports statistical hypothesis testing and produces results that can be generalized.

## 4. Results and Discussion

This study aims to determine the extent to which the Current Ratio (CR) affects the stock prices of coal mining sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2022 period. The analysis was conducted on eight companies that met the purposive sampling criteria.

### 4.1. Descriptive Statistics

Table 4.1 Data of Coal Mining Sub-sector Companies Listed on the Indonesia Stock Exchange for the 2020–2022 Period.

| No | Stock Code | Year | Current Ratio | Stock Price |
|----|------------|------|---------------|-------------|
| 1  | ADRO       | 2020 | 1,512432714   | 1,430       |
|    | ADRO       | 2021 | 2,084473816   | 2,250       |
|    | ADRO       | 2022 | 2,173353593   | 3,850       |
| 2  | BYAN       | 2020 | 3,250062354   | 15,475      |
|    | BYAN       | 2021 | 3,131324016   | 2,7000      |
|    | BYAN       | 2022 | 1,310617639   | 21000       |
| 3  | ITMG       | 2020 | 1,976063676   | 13,850      |
|    | ITMG       | 2021 | 2,708822376   | 20,400      |
|    | ITMG       | 2022 | 3,259055041   | 39,025      |
| 4  | PTBA       | 2020 | 2,159960976   | 2,810       |
|    | PTBA       | 2021 | 2,427990545   | 2,710       |
|    | PTBA       | 2022 | 2,282998529   | 3,690       |
| 5  | GEMS       | 2020 | 1,233600101   | 2550        |

|   |      |      |             |       |
|---|------|------|-------------|-------|
|   | GEMS | 2021 | 1,02102132  | 7950  |
|   | GEMS | 2022 | 1,53049337  | 7,050 |
| 6 | HRUM | 2020 | 10,0743063  | 2980  |
|   | HRUM | 2021 | 3,072964116 | 10325 |
|   | HRUM | 2022 | 2,300612463 | 1620  |
| 7 | MCOL | 2020 | 1,274193914 | 1,67  |
|   | MCOL | 2021 | 2,570871754 | 3,7   |
|   | MCOL | 2022 | 3,642929795 | 6,975 |
| 8 | BUMI | 2020 | 0,3059887   | 72    |
|   | BUMI | 2021 | 0,269562546 | 67    |
|   | BUMI | 2022 | 0,837412161 | 161   |

Source: [www.idx.co.id](http://www.idx.co.id)

The descriptive statistics indicate that the highest Current Ratio was recorded by PT Adaro Energy Tbk (ADRO), with a CR value of 3.12, while the lowest Current Ratio was observed in PT Bumi Resources Tbk (BUMI), at 0.59. The highest stock price during the study period was found in PT Bayan Resources Tbk (BYAN), reaching more than IDR 22,000 per share, whereas the lowest stock price was recorded by PT Bumi Resources Tbk (BUMI), which at one point ranged between approximately IDR 50 and IDR 100 per share.

#### 4.2 Uji normalitas

**Table 4.2. Results of the Normality Test (Kolmogorov-Smirnov Test)**

| Variable                            | Value       |
|-------------------------------------|-------------|
| N                                   | 24          |
| Mean                                | 0.0000000   |
| Std. Deviation                      | 78.79065809 |
| Most Extreme Differences (Absolute) | 0.189       |
| Most Extreme Differences (Positive) | 0.189       |
| Most Extreme Differences (Negative) | -0.113      |
| Test Statistic                      | 0.189       |
| Asymp. Sig. (2-tailed)              | 0.127       |

**Notes:**

- Test distribution is normal.
- Calculated from data.
- Lilliefors significance correction applied.

**Source:** SPSS Output (Version 24)

#### Revised Explanation (Academic English)

The normality test was conducted using the Kolmogorov-Smirnov method to examine whether the regression residuals follow a normal distribution. Based on the results presented in Table 4.2, the Asymp. Sig. (2-tailed) value is 0.127, which is greater than the significance level of 0.05. This indicates that the residuals are normally distributed. Therefore, the assumption of normality is satisfied, and the data are considered appropriate for further analysis using simple linear regression.

#### 4.3 Heteroskedasticity Test

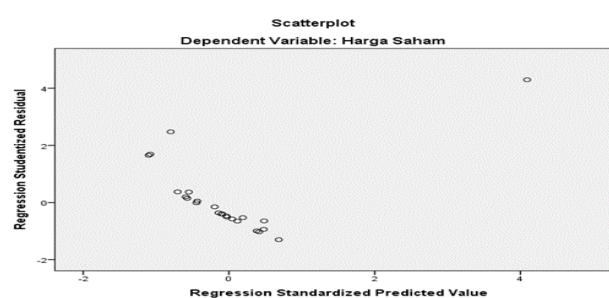


Figure 4.1. Results of the Heteroskedasticity

The heteroscedasticity test was performed using a scatterplot between the predicted values (ZPRED) and the residuals (SRESID). The results of the graph show that the points are scattered randomly above and below the X-axis, without any particular pattern, indicating that there is no heteroscedasticity in the regression model.

#### 4.4 Hypothesis Testing (t-Test)

**Table 4.3. Results of the t-Test (Regression Coefficients)**

| Variable      | B       | Std. Error | Beta  | t-value | Sig.  |
|---------------|---------|------------|-------|---------|-------|
| (Constant)    | -73.229 | 26.605     | -     | -2.752  | 0.012 |
| Current Ratio | 49.947  | 8.901      | 0.767 | 5.611   | 0.000 |

**Notes:**

- Dependent Variable: Stock Price

**Source:** SPSS Output (Version 24)

### Revised Explanation (Academic English)

Simple linear regression analysis was conducted to examine the effect of the Current Ratio on stock prices. Based on the results presented in Table 4.3, the Current Ratio has a regression coefficient of 49.947, indicating a positive relationship with stock prices. The statistical results show that the t-value for the Current Ratio is 5.611, with a significance value (p-value) of 0.000, which is lower than the threshold of 0.05. This indicates that the Current Ratio has a positive and statistically significant effect on stock prices. Thus, the hypothesis stating that liquidity, as measured by the Current Ratio, influences stock prices is accepted.

#### 4.4 Effect of the Current Ratio (CR) on Stock Prices

The results of this study indicate that the Current Ratio (CR) has a positive and statistically significant effect on the stock prices of coal mining sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2022 period. This finding confirms that the higher a company's ability to meet its short-term obligations, the higher the value of its shares in the eyes of investors.

From a theoretical perspective, this result is consistent with the fundamental concept of liquidity in financial analysis. A high CR indicates that a company has sufficient current assets to cover its short-term liabilities, thereby reducing default risk and increasing market confidence. In a semi-strong efficient capital market such as Indonesia's, corporate financial information—including liquidity ratios—is quickly reflected in stock prices, as suggested by the Efficient Market Hypothesis (EMH). Consequently, the publication of financial statements showing a healthy CR can promptly trigger a positive response from investors.

The regression analysis produced a significance value of 0.026 ( $< 0.05$ ) and a calculated t-value of 2.455 ( $>$  the critical t-value of 2.045), confirming that the Current Ratio has a statistically significant effect on stock prices. These findings are consistent with previous studies, such as those by Mathew Yobel et al.

(2023) and Naufal Rizki (2022), which also found that the Current Ratio has a positive and significant effect on stock prices in the mining sector. This study reinforces the position of the CR as an important indicator in stock valuation, particularly in capital-intensive industries such as coal mining.

However, it is important to note that an excessively high Current Ratio can be a double-edged sword. While it reflects strong short-term liquidity, an overabundance of current assets may indicate inefficiency in asset management, as funds that could otherwise be allocated to long-term investments remain tied up in relatively unproductive assets. This condition may ultimately suppress a firm's long-term investment returns.

### 5. Conclusion

#### 5.1 Summary of Findings

This study aimed to examine the effect of liquidity, as measured by the Current Ratio (CR), on stock prices of coal mining sub-sector companies listed on the Indonesia Stock Exchange during the 2020–2022 period. The empirical results demonstrate that the Current Ratio has a positive and statistically significant effect on stock prices. This indicates that firms with higher liquidity levels tend to have higher market valuations, as investors perceive them as more financially stable and less risky. These findings support the theoretical perspective that liquidity serves as an important signal in financial markets.

#### 5.2 Theoretical Implications

The findings of this study contribute to the development of financial management and capital market literature, particularly in the context of emerging markets. The results are consistent with the Efficient Market Hypothesis (EMH), especially in its semi-strong form, where publicly available financial information is reflected in stock prices. Furthermore, this study reinforces signaling theory, suggesting that liquidity indicators such as the Current Ratio provide valuable information to investors regarding a firm's financial health and future prospects.

### 5.3 Practical Implications

From a practical perspective, this study provides important insights for investors, corporate managers, and policymakers. For investors, the Current Ratio can serve as a useful indicator in fundamental analysis when evaluating investment decisions in the coal mining sector. For corporate managers, maintaining an optimal level of liquidity is essential to enhance investor confidence and increase firm value. Meanwhile, policymakers and regulators may consider the importance of financial transparency to ensure that relevant information is efficiently disseminated in the capital market.

### 5.4 Research Limitations

Despite its contributions, this study has several limitations. First, it only employs a single independent variable, which may not fully capture the complexity of factors influencing stock prices. Second, the sample size is relatively small, consisting of only eight companies over a three-year period, which may limit the generalizability of the findings. Third, the use of simple linear regression may not adequately address potential issues such as unobserved heterogeneity and dynamic relationships among variables.

### 5.5 Recommendations for Future Research

Future studies are recommended to develop more comprehensive models by incorporating additional financial variables such as profitability, leverage, and firm size, as well as macroeconomic factors. In addition, extending the observation period and applying panel data regression techniques would provide more robust and reliable results. Further research may also explore moderating or mediating variables, such as corporate governance or environmental, social, and governance (ESG) factors, to better understand the relationship between financial performance and stock prices in the mining industry.

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