The Influence of Fundamental Factors on Stock Price
Research to Mining Companies Listed on The Indonesia Stock Exchange

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Abstract: This paper aims to prove the influence fundamental factors that consist of profitability, liquidity, leverage and activity to towards the stock price at mining companies listed on Indonesia Stock Exchange in 2013-2015. Profitability was measured by Return on Asset (ROA), liquidity was measured by Current Ratio (CR), leverage was measured by Debt to Equity Ratio (DER) and activity was measured by Total Asset Turnover (TATO). This research used descriptive study with verification method and documentation technique for collecting data. This research also used secondary data which financial report and annual report from mining companies in 2013-2015. The technique for collecting sample is based on purposive sampling to get 24 companies in three years from 2013 to 2015 with 72 observation data. The statistic analysis is used panel data regression. The conclution of this research is in a simultaneously fundamental factors that consist of profitability, liquidity, leverage and activity have a significant effect on stock price. In partially profitability and activity has positive significant effect on stock price, liquidity hasn't positive significant effect on stock price and leverage has negative significant effect on stock price.

1 INTRODUCTION

Capital market is a means of obtaining the funds used finance in investment with a mechanism for collecting funds from public and circulate the funds back into the productive sectors. Capital markets also have an important role to national development and especially for the development of business, as an alternative source of external financing by the company.

The alternative investments in the capital market that has been chosen by the investors is a shares because shares can give them big profits. According to Hanafi (2012: 124), "Share is a proof of ownership." Shares can be interpreted as a sign of ownership an individual or business entity in an enterprise, especially publicly traded companies who trade shares on the capital market.

An investor must be understand about stock prices and analysis of it first because the movement of stock prices can't be predicted certainty. The share of price is value of a stock that reflects wealth of company and the movement of stock prices will be directly proportional with company performance.

During 2015, decrease in crude oil prices due to slow energy demand from China as well as the supply of oil from Saudi Arabia and Iran. The decline in crude oil prices to the lowest level is the first time has happened since the global financial crisis in 2008, which then led to high inflation and soaring oil prices accompanied by rising prices of subsidized fuel. World oil prices are under pressure because of the abundance of global oil supplies by the number continues to increase.

If the decline in stock price the mining sector allowed to continue, then will impact on the loss that would be suffered by investors and the company, because with this condition investors will assume that the performance of mining companies has declined, so investors will change his mind to invest and find another company that can provide more benefits.

There are several approaches that can be used to assess the price of a stock. Husnan (2009: 307) argues that "To perform the analysis and stock picking, there are two basic approaches, namely technical analysis and fundamental analysis." Then Fischer and Jordan (2005: 304) argues that "Fundamental factors are factors that give information about the performance of companies such as: the ability of management, business prospects, the outlook for marketing and other factors that influence such as socio-economic

conditions, political, security, government regulations and policies. "

Thus we can conclude that the fundamental factor used to analyze the information provided by the company, and is directly related to the performance of the company as well as provide an overview of management achievements in terms of management of the company. This study focuses on the micro approach that approaches that analyze companies based on financial ratio analysis.

Signalling theory emphasizes that the information that have relevance to the company becoming a necessity for investors and businessmen. One of information that can help investors and businessmen in the decision that the information contained in the financial statements. Fundamental factors focuses on key data in the financial statements to take into account whether the stock price accurately been appreciated or not.

Thus, the fundamental factor is one way to assess the stock through the observation of various indicators related to the economic conditions of a company so this research will focus on the analysis of companies using financial ratios as a measure of the company's performance to be examined.

In this context, this paper aims to prove the influence fundamental factors that consist of profitability, liquidity, leverage and activity to towards the stock price at mining companies listed on Indonesia Stock Exchange in 2013-2015.

2 LITERATURE REVIEW

2.1 Stock

Fahmi (2012: 81) defines, "Stocks are paper proof of ownership participation capital / funds at a company that is clearly stated nominal value, and the company name followed by clear rights and obligations to each holder". Meanwhile, according Rusdin (2006: 68) shares is "The certificate showing proof of ownership of a company, and shareholders have the right to claim or income from the assets of the company."

It can be concluded that the stocks are securities that show ownership of the company so that shareholders have the right to claim on dividends or other distributions by the company to its shareholders.

2.2 Stock Price

Hartono (2010: 8) defines, "The share price is the price that occurred in the stock market at the appropriate time determined by the behavior of the market and is also determined by demand and supply of the relevant shares in the capital market". While Rusdin (2006: 73) defines that, "The stock price is the price of a stock when the market is in progress."

It can be concluded that the share price is the price of a stock that occurred in the capital market and is determined by the demand and the offer. Then the stock price becomes a sign of a person or entity ownership in a company.

2.3 Factors Affecting on the Stock Price

Arifin (2007: 116) states that the fluctuating factors on stock prices, namely:
- Fundamental conditions Issuer
- Law of Demand and Supply
- Interest Rate (SBI)
- Foreign exchange
- Foreign Funds in Stock
- Stock Price Index (CSPI)
- News and Rumors

While Fahmi and Lavianti (2009: 72) states that there are some conditions and situations that can result in fluctuating stocks, namely:
- Micro and macro economic conditions
- The company's policy in deciding to expand (expansion)
- Substitution of directors suddenly
- Their directors or commissioners of the companies involved in a crime and the case has been entered into the court
- A company's performance is steadily declining in every time
- Systematic risk, which is a form of risk that occurs as a whole and has contributed to the company involved
- The effect of market psychology has reduced the share purchase technical conditions

It can be concluded that an investor must be able to read the situation and market conditions so that investment activities can be run well then investors should be able to anticipate the various possibilities that occur to observe the situation and the market conditions.

2.4 Fundamental Analysis

Husnan (2009: 315) states that "The fundamental analysis tries to predict stock prices in the future by estimating the value of the fundamental factors that affect stock prices and establish the relationship of these variables in order to obtain the estimated price

of the stock." While Liembono (2015: 1) states "basically, fundamental analysis aims to look at the performance of a company and assess whether the price of its shares on the stock exchange in accordance with the fundamental financial condition of the company. In fundamental analysis of a company, which is seen is the company's financial statements. "

Therefore through fundamental analysis, the expected potential investors will know how the company's operations one through the financial statements of the company for the value of a stock is strongly influenced by the performance of the company concerned.

Husnan and Pudjiastuti (2006: 137), states "Stages in conducting fundamental analysis consists of (1) calculate the macroeconomic conditions or the overall market conditions, (2) calculate the overall industry conditions, and (3) calculate the specific conditions of the company."

Therefore, fundamental analysis is an analytical study of the economic, industrial and condition of the company. Then fundamental analysis is oriented key data in the financial report and closely related to the company's financial condition is described through the company's financial performance.

Hery (2015: 166) states that the types of financial ratios commonly used to assess the financial condition and performance of the company, among others:

2.4.1 Liquidity Ratio

This ratio describes the company's ability to meet its short term obligations immediately due. One indicator that can be used to measure the liquidity is the Current Ratio (CR).

2.4.2 Leverage Ratio

This ratio describes the company's ability to meet all obligations. One indicator that can be used to measure the leverage is Debt to Equity Ratio (DER).

2.4.3 Activity Ratio

This ratio is used to measure the efficiency of the utilization of the resources owned by the company, or to assess the company's ability to run the company's daily activities. One indicator that can be used to measure the activity is the Total Asset Turnover (TATO).

2.4.4 Profitability Ratio

This ratio describes the company's ability to generate profits. One indicator that can be used to measure profitability is Return on Assets (ROA).

3 METHODS

The research design used in this research is descriptive and verification. Descriptive method used in this study to describe and explain an overview of the fundamental factors that consisted of profitability, liquidity, leverage and activity in the mining sector companies listed on the Stock Exchange in 2013-2015. While the verification method used in this study to test the effect of the fundamental factors that consisted of profitability, liquidity, leverage and activity to the stock price on mining companies listed on the Stock Exchange in 2013-2015.

The independent variable of this research is a fundamental factor consisting of profitability, liquidity, leverage and activity. While the dependent variable is the stock price. The population in this research that mining companies listed on the Stock Exchange in 2013-2015. The population in this study is the mining sector companies listed on the Indonesia Stock Exchange and companies engaged in the mining sector amounted to 44 companies. Sampling technique used is purposive sampling with certain criteria in order to take a sample of 24 companies as follows.

Table 1: Sample company.

No.	Company name
1	PT. Adaro Energy Tbk
2	PT. Atlas Resources Tbk
3	PT. ATPK Resources, Tbk
4	PT. Baramulti Suksessarana, Tbk
5	PT. Golden Energy Mines Tbk
6	PT. Harum Energy Tbk
7	PT. Resource Alam Indonesia Tbk
8	PT. Samindo Resources, Tbk
9	PT. Perdana Karya Perkasa Tbk
10	PT. Petrosea Tbk
11	PT. Toba Bara Sejahtera Tbk
12	PT. Ratu Prabu Energy Tbk
13	PT. Benakat Petroleum Energy Tbk

14	PT. Elnusa Tbk
15	PT. Surya Esa Perkasa Tbk
16	PT. Medco Energi Internasional, Tbk
17	PT. Interinsco Radiant Utama Tbk
18	PT. Aneka Tambang (Persero), Tbk
19	PT. Cita Mineral Investindo, Tbk
20	PT. Vale Indonesia Tbk
21	PT. J Asia Pacific Resources, Tbk
22	PT. SMR Utama Tbk
23	PT. Timah (Persero) Tbk
24	PT. Mitra Investindo, Tbk

Research will be conducted on 24 samples of the company's financial statements for the three-year study period, namely from the years 2013-2015 so that the data observed in this study amounted to 72 data.

3.1 Classic Assumption Test

Before performing regression tests, performed first classical assumption. For a multiple regression analysis of the assumptions used are as follows:

- JB value calculated at 27.57 while Chi Square with df = 5, then df = 67 at = 5% is 87.11. Normal distribution of data.
- The correlation coefficient between independent variables never be more than 0.8. There is no problem of multicollinearity.
- The value of t-statistic and probability value was not significant (greater than 0.05). No problem heteroskedastisitas
- Durbin-Watson value of 2.1923, which means $1.7366 < 2.1923 < (4-1.5029)$ or $1.7366 < 2.1923 < 2.4971$. There is no autocorrelation.

3.2 Panel Data Regression Models

Based on the operationalization of the variables mentioned above, the variable X1 is profitability, X2 is liquidity, X3 is leverage, variable X4 is activity and Y is the stock price. Regression analysis will give you an idea how much value if the stock price of profitability, liquidity, leverage and activity change (increase or decrease).

General panel data regression equation is as follows:

$$Yit = 0 + 1Xit + 2Xit + 3Xit + 4Xit + eit$$

The formulation of the panel data regression in this study are as follows:

$$HSit = 0 + 1ROAit + 2CRit + 3DERit + 4TATOit + eit$$

3.3 Panel Data Estimation Techniques

According Rohmana (2013: 232) panel data estimation techniques can use models with PLS model (common effect), the fixed effect model, random effect models. The discussion of test that will be used to obtain the right model in estimating panel data regression is as follows:

3.3.1 Significance Tests Fixed Effect through the F test statistics

The formulation of the hypothesis in statistical F test is expressed as follows:

- H_0 : Follow the model of OLS
- Ha : Follow the model Fixed Effect

The criteria for acceptance and rejection as follows:

- If the p-value> 5% then H0 is accepted.
- If the p-value 5% then H0 is rejected.

3.3.2 Significance Tests Random Effect through Lagrange Multiplier test (LM test)

The hypothesis is as follows:

- H_0 : Model follow Random
- Ha : Model follow OLS

The criteria for acceptance and rejection as follows:

- If the value of LM statistic is greater than the value of chi-square Statistically, the null hypothesis is rejected.
- If the value of LM statistics> critical value of chi squares then rejected and accepted.

3.3.3 Significance Tests Fixed Effect or Random Effect through Hausman Test

With the acceptance criteria as follows:

- If the value of the Hausman statistic is greater than the critical value then the right model is the fixed effect model.

- Conversely, if the value of the Hausman statistic is less than the critical value then the right model is a model Random Effect.

3.4 Regression Coefficients Simultaneous Test (Test F)

The statistical test F basically indicates whether all the independent variables included in the model have jointly influence on the dependent variable / dependent. By hypothesis as follows.
- H0 : V simultaneous independent variable no effect on the dependent variable
- Ha : V independent variable simultaneously affect the dependent variable

Testing criteria:
- If the value of F count> F table, then H0 rejected and H1 accepted.
- If the value of F   F table, then H0 and H1 rejected.

3.5 Partial Regression Coefficient Test (T Test)

Significance test of regression coefficients basically shows how far the influence of the explanatory variables / independent individual variation in the dependent variable explained by assuming other independent variables remain valuable. The formulation of a hypothesis is as follows.

3.5.1 Profitability (X1)

- H0 :   profitability is not a positive influence on stock prices
- Ha: profitability has a positive effect on stock prices

3.5.2 Liquidity (X2)

- H0 : Liquidity is not a positive effect on stock prices
- Ha: liquidity has a positive effect on stock prices

3.5.3 Leverage (X3)

- H0 :   *leverage* no negative effect on stock prices
- Ha: *leverage* negatively affect the stock price

3.5.4 Activities (X4)

- H0 : No activity has a positive effect on stock prices
- Ha: activity has a positive effect on stock prices

With the following criteria.
- If t_{count} t_{table} value, then H_0 Ha accepted and rejected
- If the value of t> t table value, then H_0 rejected and Ha accepted

4 RESULTS AND DISCUSSION

4.1 Profitability

Profitability indicators Return on Assets shows that the return on assets of any company listed mining sector in the Stock Exchange in 2013-2015 has a value that fluctuates and tends to decline.

Companies with the average value of the highest ROA from 2013 to 2015, namely PT Resource Alam Indonesia Tbk with an average value of ROA of 0.16 or 16%. This means that any use of the assets of PT Resource Alam Indonesia Tbk amounting to Rp 1.- can generate a profit of USD 18.- for the company. Although the value of its profitability remains below the industry standard of 40%, the profitability of PT Resource Alam Indonesia Tbk is higher when compared with other mining companies. This is due to the average performance of PT Resource Alam Indonesia Tbk in generating profits from the use of the entire assets of the company is greater when compared with other companies and the management of PT Resource Alam Indonesia Tbk able to maintain commodity prices amid oversupply of coal on the market and the weakening of growth global economy.

While companies with the average value of the lowest ROA from 2013 till 2015, namely PT SMR Utama Tbk and PT Bayan Resources Tbk with an average value of ROA of -0.10 or -10%. This is because PT SMR Utama Tbk suffered losses in the year 2013 to 2014 and PT Bayan Resources, also suffered losses from 2014 to 2015 so that the value of ROA for both companies is negative. The losses caused by PT SMR Utama Tbk and PT Bayan Resources Tbk is not able to maintain the price of commodities in the market and are not able to compete with other mining companies.

4.2 Liquidity

Liquidity as measured by the Current Ratio Current Ratio indicates that the value of any mining company listed on the Stock Exchange in 2013-2015 has a value that fluctuates and tends to decline.

Companies with the average value of the highest CR from 2013 to 2015, PT SMR Utama Tbk with an average value CR of 5.42 or 542%. This means that every USD 1.- current liabilities the company is able to be guaranteed by current assets of Rp 5,42.- This shows that during 2013 to 2015 the company has a number of assets are more likely to pay all debts of the company that is due soon. The Company was able to maintain its liquidity amid the global economic slowdown has been to create cash.

While companies with the average value of the lowest CR from 2013 till 2015, namely PT Atlas Resources Tbk with an average value CR of 0.32 or 32%. It proves that the management of PT Atlas Resources Tbk has a problem in liquidation due to the company's inability to pay a debt that must be met with current assets owned by the company.

4.3 Leverage

Leverage as measured by Debt to Equity Ratio indicates that the value of Debt to Equity Ratio of each mining company listed on the Stock Exchange in 2013-2015 has a value that fluctuates and tends to rise.

Companies with an average value of DER highest from 2013 to 2015, PT Radiant Utama Tbk Interinsco with an average value of DER of 2.65 or 265%. It shows that during 2013 to 2015 the company's management use more debt than capital to fund its operations.

While companies with the average value of the lowest DER from 2013 till 2015, namely PT Harum Energy Tbk and PT Golden Energy Mines Tbk with an average value of DER of 0.27 or 27%. It proves that the management company can manage its operations with the use of debt are few and tend to rely on the company's capital.

4.4 Activity

Activity as measured by the Total Asset Turnover indicates that the value of Total Asset Turnover from any mining company listed on the Stock Exchange in 2013-2015 has a value that fluctuates and tends to decline.

Companies with the average value of the highest TATO from 2013 to 2015, PT Resources Alam Indonesia Tbk with an average value of 1.75 TATO, or 175%, but average values are still below the average for the industry standard for asset turnover ie 2 or 200%. While companies with the average value of the lowest TATO from 2013 till 2015, namely PT SMR Utama Tbk with an average value TATO of 0.01 or 1%.

4.5 Stock Price

The average stock price the mining sector with the indicator closing price during the 3 years from 2013 to 2015 amounted to USD 945.- per share. From the theory outlined above, the ideal stock price is the stock price above the average value of the company. When compared to the average price of the company shares the mining sector amounted to Rp 945.- per share then only 46% of mining companies whose share price is above average. The remaining 54% of mining companies were below the average during the 3 years of the study period.

Companies with an average stock price highs from 2013 to 2015, namely PT Vale Indonesia Tbk with an average value of Rp 2.637.- per share. This proves that the management of PT Vale Indonesia Tbk is able to manage the operations of the company in generating higher revenues. High stock price also reflects the good performance of the company. While the average share price lows from 2013 to 2015 experienced by PT Perdana Karya Perkasa Tbk with an average value of US $ 75.- per share. This shows the poor condition of the company's performance because the company is not able to manage the operations of the company with good use to generate income.

4.6 Regression Coefficients Simultaneous Test (Test F)

This study used panel data, which combines cross-section data and time-series data. From the research procedures for panel data showed that the better this study using Random Effect models.

From the hypothesis testing using a panel data regression models with the help of Eviews Random Effect 9 shows that Fhitung> Ftable is 3.0976> 2.35, so H0 is rejected and H1 accepted. It showsthat the fundamental factor consisting of profitability, liquidity, leverage and activity simultaneously affect the stock price,

The regression model that applies is HS = 57.3810 + 36.8607 + 14.8978 ROA CR - DER + 16.5038 34.4267 TATO. Where ROA, CR and TATO has a positive influence on the share price, while the DER has a negative effect on stock prices. with constant($_0$) Amounted to 57.3810 implies that if profitability (X1it), liquidity (X2it), leverage (X3it) and activity (X4it) has a value of 0 (zero), then the company's stock price (YIT) would be worth 57.3810. Regression coefficient of 36.8067 means that any increase in ROA amounted to 100% (assuming other variables constant) it will raise the price of shares amounted to 3680.67. Regression coefficient of 14.8978 meaning that each increase of 100% CR (assuming other variables constant) it will raise the price of shares amounted to 1489.78. -34.4267 regression coefficient means that any increase in DER 100% (assuming other variables constant) will lower the share price of 3442.67. Regression coefficient of 16.5038 meaning that each increase of 100% TATTOO (assuming other variables constant) it will raise the price of shares amounted to 1650.38.

4.7 Profitability Influence on the Stock Market

Results of testing the partial regression coefficients through t test stated that profitability indicators of return on assets (ROA) has a positive effect on stock prices with a value of 2,881 t statistic. This means that whenever there is an increase profitability will increase stock prices and reverse any decline in profitability then the stock price will decline. Thus the results of research on the profitability variable according to the initial hypothesis, and in line with the theory that the number of profits from the company is one of the factors that affect stock prices.

Impairment ROA on mining companies led to a decline in stock prices. The company could not achieve a good profit in every year because it is influenced by global economic conditions are slowing economic growth in China, which have an impact on the number of commodity supply so that the average selling price of the commodity in Indonesia decreased. The low profitability of the company gives a bad signal (bad news) to investors because investors can estimate how many of the gains in the future. Declining profitability also reflects the company's performance conditions are unstable and make investors hesitate to invest so investors tend to withdraw their funds and invest in the company of other more promising sectors.

This shows that the market reacted to the company's profitability information mining sector. The statistical results meant that profitability information proxied through ROA published in the financial statements sufficiently informative to investors in estimating the expected profit. The results of this research was supported by the results of research and Asteriou Dimitropulos (2009) which states that the profitability indicators ROA positive effect on the company's stock price.

4.8 Liquidity Influence on the Stock Market

Results of testing the partial regression coefficients through t test states that there is a positive effect on the liquidity of the stock price with the value t statistic of 1.6486. This is because the level of liquidity of a company into consideration for creditors in granting the loan funds to the company.

Rejection of this hypothesis is that because many companies that have low liquidity value. Based on Table 4.5 shows that there are 58% of the company decreased liquidity due to the number of the company's current liabilities greater than the amount of current assets. The high current debts of companies do not always indicate poor performance because it can show the confidence gained from the company's creditors in making an investment. When companies are not able to settle all current liabilities, the company will lose the confidence of creditors and the opportunity to expand the business gets smaller.

Low liquidity makes companies have to face the cost of scarcity (Shortage cost). The low liquidity makes the level of receivables is low. Whereas for creditors, lack of liquidity will lead to delays in obtaining payment for interest and principal, or even lose both. The low liquidity mining companies does not affect the investor because the investor only see the business activities of the company without seeing its liquidity. In this study the variables CR liquidity indicators are not taken into consideration for investors in investing in the company so that the results of this study are supported by the results of research Ozlen (2014) which states that the liquidity indicators CR has no effect on stock prices.

4.9 Leverage Influence on the Stock Market

Results of testing the partial regression coefficients through t test states that leverage using indicators of debt to equity ratio (DER) negatively affect the stock price with the value of t statistic of -2.2332. These results indicate that if leverage increases, the share price will decline. Conversely, when leverage decreases, it will increase the company's stock price so the leverage has a negative correlation to the stock price. Thus the results of research on leverage variable according to the initial hypothesis, and in line with the theory that companies that use excessive debt can result in a decrease in the value of the company and adversely affects the company's stock price.

Increasing the value of DER in the mining sector companies led to a decline in stock prices. This is because the use of debt in a larger amount of capital owned by perusahhaan will cause interest expense. The greater the debt owned by the company, the greater the interest burden borne by companies that profit resulting company would be small. This resulted in reduced interest of investors to invest in the company so that the company will be a shortage of funds and lead to lower stock prices in the capital market. Investors tend to prefer a low-level DER due to low risks to be borne. If a company DER higher then the company's stock price will be low because when the company makes a profit, the company uses the profits to pay down debt rather than distribute profits.

Thus DER variables in this study are highly used by the investor as consideration for investing so that the results of this study are supported by the results of research Pandansari (2012) which stated that the leverage with DER indicators negatively affect the stock price.

4.10 Influence Activities on the Stock Market

Results of testing the partial regression coefficients through t test states that the activities using the indicators of total asset turnover (TATO) positive effect on the stock price with the value of t statistic of 1.6881. These results indicate the extent to which assets the company has used in the activities of the company and also shows how many times the operating assets spins in a certain period. The higher the activity of a company, the better for the company's assets can be used effectively in order to create a sale

so that the profits that will be generated is also high, then the better financial performance and impact on the company's stock price increases. Conversely, when the value of the low corporate activity will show less optimal management of the company in the use of assets to generate sales. This makes the company's financial performance is bad and decrease the price of shares in the capital market.

Thus the results of research on variable activity according to the initial hypothesis, and in line with the theory that the low value of the activity reflects that the company has not been effective in managing their assets. Impairment TATO on mining companies led to a decline in stock prices. This is because the total asset turnover as measured by sales volume is not necessarily able to increase profits because there are some of the profits are used to pay the company's debt. The results are consistent with the results of research and Oetomo Suwahyono (2006) which states that the activity of the indicator TATO positive effect on stock prices.

5 CONCLUSIONS

Based on the results of the discussion and the research that has been done it can be concluded as follows: Overview fundamentals consist of profitability by using indicators Return on Assets (ROA) in the mining sector companies listed on the Indonesian Stock Exchange has continued to decline each year with an average value of 0.05 or 5%, overview fundamentals consist of liquidity by using indicators Current Ratio (CR) in the mining sector companies listed on the Indonesian Stock Exchange has continued to decline each year with an average value of 1.97 or 197%, overview of the fundamental factors consisting of leverage by using indicators Debt to Equity Ratio (DER) on mining companies listed on the Indonesia Stock Exchange showing an upward trend every year with an average value of 1.01 or 101%, overview of the fundamental factors that consists of activities by using indicators Total Asset Turnover (TATO) on mining companies listed on the Indonesian Stock Exchange has continued to decline each year with an average value of 0.69 or 69%, illustration stock price as seen from the annual closing price on mining companies listed on the Indonesian Stock Exchange has continued to decline each year with an average value of USD 945.- per share, simultaneously fundamentals consist of profitability, liquidity, leverage and activity influence the stock price on mining companies listed on the Indonesia Stock Exchange, fundamental factors

consisted of profitability positive effect on the stock price on mining companies listed on the Indonesia Stock Exchange, fundamentals consist of liquidity no positive effect on the stock price on mining companies listed on the Indonesia Stock Exchange, fundamental factors consisting of leverage negatively affect the stock price on mining companies listed on the Indonesia Stock Exchange. Fundamental factors that consists of activity has a positive effect on stock prices in the mining sector companies listed on the Indonesia Stock Exchange.

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