What Factors Affecting Indonesian Mining Companies' Stock Price Before and During the COVID-19 Pandemic

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Abstract

This study aims to analyze the factors influencing stock prices of mining sector companies listed on the Indonesian Stock Exchange before and during the COVID-19 pandemic. Panel data regression is utilized, with a sample of 39 mining companies selected through Purposive Sampling. Results indicate that, before the pandemic (2017–2019), company size significantly impacted stock prices, while liquidity, leverage, and profitability ratios did not. Conversely, during the pandemic (2020–2022), liquidity ratios and company size had a significant effect on stock prices, unlike leverage and profitability ratios. Throughout both periods, stock prices were significantly affected by liquidity, leverage, profitability, and company size. These findings provide insights for businesses to enhance productivity and financial sustainability, especially during economic instability like the pandemic. They also serve as indicators for investors regarding buying or selling shares, particularly in the mining sector. Additionally, the government can leverage these insights to optimize the mining sector, potentially boosting company revenues and supporting GDP growth.

Keywords: Liquidity Ratio, Leverage Ratio, Profitability Ratio, Company Size, Stock Prices

Abstrak

Studi ini bertujuan untuk menganalisis faktor-faktor yang memengaruhi harga saham perusahaan sektor pertambangan yang terdaftar di Bursa Efek Indonesia sebelum dan selama pandemi COVID-19. Regresi data panel digunakan, dengan sampel 39 perusahaan pertambangan dipilih melalui Teknik Pengambilan Sampel Purposive. Hasil menunjukkan bahwa sebelum pandemi (2017–2019), ukuran perusahaan secara signifikan memengaruhi harga saham, sementara rasio likuiditas, leverage, dan profitabilitas tidak. Sebaliknya, selama pandemi (2020–2022), rasio likuiditas dan ukuran perusahaan memiliki efek signifikan pada harga saham, tidak seperti rasio leverage dan profitabilitas. Sepanjang kedua periode tersebut, harga saham secara signifikan dipengaruhi oleh likuiditas, leverage, profitabilitas, dan ukuran perusahaan. Temuan ini memberikan wawasan bagi bisnis untuk meningkatkan produktivitas dan keberlanjutan keuangan, terutama selama ketidakstabilan ekonomi seperti pandemi.

Kata Kunci: Rasio Likuiditas, Rasio Leverage, Rasio Profitabilitas, Ukuran Perusahaan, Harga Saham

1. Introduction

Murjani (2023) explained that the mining sector remains a mainstay for Indonesia to increase economic growth and employment. This also reflects the large investment interest in the mining sector. Sulfahmi, Asimiani & Thamsi (2020) emphasize that companies that focus on mining require large amounts of capital to carry out natural resource exploration activities and develop their business. Therefore, many mining companies are entering the capital market to increase investment and company financing. Additionally, they stated that the existence of mining companies in the midst of society has the right to create an industrial base, especially in the mining sector, which can effectively and efficiently adapt living standards to the ever-changing needs of society.

Gaiby (2020) in overall believes that it will continue to feel the impact on production from global mining activities during this pandemic, which will generally result in disruption to demand and sales and result in the production of coal and minerals such as gold occurring in the mines themselves. Additionally, Bazilian (2018) argues that the shock caused by Covid-19 and its impact on the mining industry is an important avenue for conducting research given the long-term importance of this sector and the changing environment in which mines operate. Numerous significant literary works have surfaced that emphasize the mining sector's critical role in the provision of raw materials.

Aizawa (2016) said that the impact of Covid-19 could increase or decrease trends that were already occurring in the industry, which had long-term implications for the shape of the industry. Labor-related incentives in certain industries may rise in response to falling wages or fall as a result of potential industry-imposed bureaucratic regulations. This could lessen or strengthen the industry's incentives to automate more tasks.

The contribution of the mining and quarrying sector has experienced rapid growth in Indonesia's economic growth in recent years, this shows that the mining and quarrying sector has an important role even though it is experiencing a decline, Table 1 illustrates this as follows:

Table 1. Contribution Product Domestic Gross (GDP)

Category	2016	2017	2018	2019	2020	2021	2022
Allocation Sector Mining and Excavation							
Amount Transactions (Billion IDR)	890.8	1029.5	1198.9	1149.9	993.5	1523.6	2,393.3
Growth Rate (%)	-	15.57	16.46	-4.09	-13.60	53.36	57.08
Proportion Sector Mining and Excavation Against GDP (%)	–	**7.57**	**8.08**	**7.26**	**6.44**	**8.98**	**12.22**
National GDP (At Current Prices)							
National GDP Value (Billion IDR)	12,401.7	13,589.8	14,838.7	15,832.6	15,443.3	16,976.7	19,588.4
Growth Rate (%)	-	9.58	9.19	6.70	-2.46	9.93	15.38

Source: Agency Center Statistics (BPS), (2023)

Based on the data above, it can be explained that the contribution of the Mining and Quarrying Sector has an important role. So it can be seen that in 2017 the contribution was 7.57%, in 2018 it increased by 8.08%, but in 2019 and 2020 there was a decrease of 7.26% and 6.44%, then in 2021 and 2022 there was an increase of 8.98% and 12.22% due to one of the mining sectors that has the potential to provide a strong boost.

According to Umah (2020) in an interview with CNBC Indonesia, mining activities were greatly affected by the Covid-19 pandemic, activities during the pandemic. All global mining activities during this pandemic are generally disrupted by demand and sales of mining materials, so that production occurs in the mines themselves, as is the case with coal and other mineral mining companies.

Meanwhile, Azizi (2020) argues that the impact of the Covid-19 pandemic has resulted in a decline in the global mining activity economy and hit household consumption, which is the largest component of GDP, so that government support is extremely needed. Mining industry generally has a positive impact, because mining activities in Indonesia have a favorable impact on job possibilities (Puspaningrum, 2017).

Based on the research conducted by Fahrizal & Hendayana (2022) which analyzed the influence of profitability ratio, leverage ratio and liquidity ratio on stock prices, explained that profitability ratio and leverage ratio did not have a significant effect on stock prices, while the liquidity ratio had a significant effect on stock prices. In the same time, Gunarso (2014) explains that leverage has no effect on stock prices, while company size has an effect on stock prices. Meanwhile, Arifin & Agustami (2016) describe that liquidity ratio, profitability ratio and company size do not have a significant effect on stock prices, while leverage ratio have a significant effect on stock prices. In additional, Susanto (2012) explain that profitability ratio, liquidity ratio and leverage ratio do not have a significant effect on stock prices, while company size has a significant effect on stock prices.

The findings of those earlier studies indicate that there are a number of significant research gaps, so a study examining the impact of company size, liquidity ratio, leverage ratio, and profitability ratio on mining sector stock prices before and during the Covid-19 pandemic is necessary required.

2. Literature Review and Hypothesis
Signaling Theory
According to Brigham & Houston (2015) explain that signal theory is in the form of financial reports which are used in companies to provide positive and negative signals, in the form of company management information and in signal theory it can also be used by companies or agents, investors or other parties. Bergh & Shannon (2014) say that signaling theory is an action taken by management in providing information related to financial reports between company management.

Stock Prices
According to Jogiyanto (2015) explains that stock prices are fluctuating, they can go up or down as well as the price of goods and can be determined based on supply and demand. (Santosa et al. (2022) and Alwi (2015) said that the factors that influence share prices come from internal and external, namely internal factors such as company performance, company cash flow, dividends, company profits and sales while external factors such as interest rates, inflation rate, government policy and economic conditions.

Liquidity Ratio

Kasmir (2019) and (Yanti et al. (2020) explains that the liquidity ratio functions to show or measure the company's ability to fulfill its maturing obligations in the short term, both obligations to parties outside the company (business entity liquidity) and within the company (company liquidity). Henry (2016) said that the liquidity ratio is also an indicator that can be used to measure how well a company is paying its short-term debt. Using the current ratio formula is more relevant and accurate because the data is available so it is easy to calculate and simple to understand, the ability of the company to satisfy short-term obligations is indicated by a higher ratio (Deitiana, 2013).

$$CR = \frac{CurrentAssets}{CurrentLiabilities} \; x \; 100\% \qquad (1)$$

Leverage Ratio

According to Fahmi (2017), if a company is liquidated, the leverage ratio is used to determine how well-positioned it is to meet all of its short- and long-term obligations. According to Harahap (2013) and (Sugiarto & Santosa, 2018) the leverage ratio describes the relationship between debt and equity of a company. This debt-to-equity ratio calculation is used to determine how much debt a business is financing and the company's capacity to meet long-term obligations is indicated by a lower debt to equity ratio (Horne dan Wachowicz, 2012).

$$DER = \frac{Total\ Debt}{Equity} \; x \; 100\% \qquad (2)$$

Profitability Ratio

According to Sartono (2016) and (Bilgies et al. (2023) explains that profitability ratios are used to evaluate a company's ability to generate profits and can be determined by comparing various balance sheet elements, including the balance sheet and profit and loss statement. According to Sujaweni (2017) the profitability ratio is used by companies to gain profits. Using the return on assets formula to determine the net profit margin of a business at a given asset level, so the net profit made from each rupiah of funds embedded in total assets increases with a higher return on assets (Hery, 2014).

$$ROA = \frac{Net\ Profit}{Total\ Asset} \; x \; 100\% \qquad (3)$$

Company Size

Riyanto (2013) describes that the company size serves as a gauge for the size of the business, allowing for measurements of total assets, total revenue, and market size. According to Taslim & Wujayanti (2016) and Febriawan & Santosa (2018) company size can also be measured by market capitalization by looking at the company value based on market prices.

$$LN\_MARCAP = Stock\ Prices\ x\ Shares\ Outstanding \qquad (4)$$

Framework Draft Study

The dependent (Y) and independent (X) variables are employed in this research. Then the conceptual framework of the study described in Figure 1 is obtained.
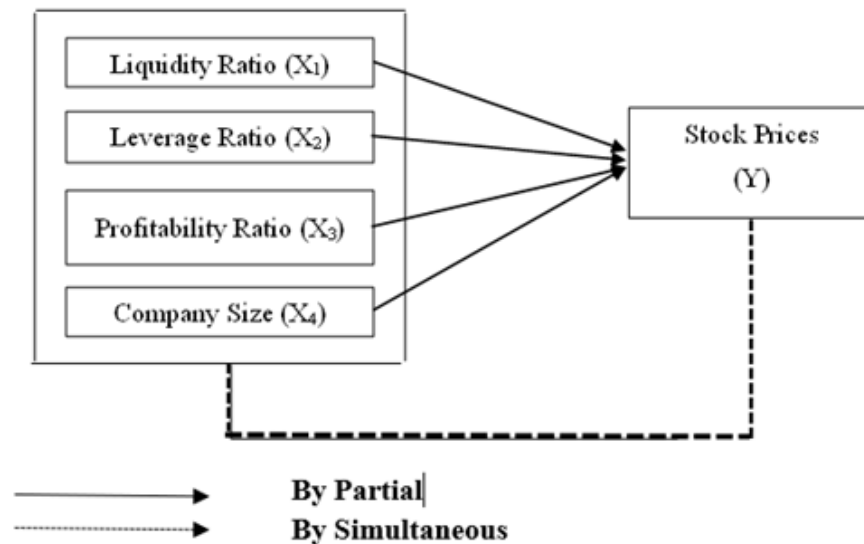
Figure 1. Framework Draft

Hypothesis

The liquidity ratio is a metric used to assess a company's capacity to pay off all of its debt by the time it matures (Kasmir, 2019). The results of research regarding the influence of the Liquidity Ratio on share prices conducted by Pramukti & Setiawan (2022) , Bangun & Natsir (2023) and Rianisari, Husnah & K. Bidin (2018) show that Liquidity has a significant effect to stock prices.

H1: Liquidity Ratio has a significant effect on Stock Prices

The leverage ratio is a metric used to determine how much debt a firm has relative to its assets, or how much of its assets are supported by debt (Kasmir, 2019). Results of research on the influence of the Leverage Ratio on stock prices conducted by Maisaroh & Yando (2018) and Zaki, Islahuddin & Shabri (2017) that Leverage has a significant effect on stock prices.

H2: Leverage Ratio has a significant effect on Stock Prices

The profitability ratio is one component of a ratio used to assess the performance of a business (Hery, 2014). The profitability of a business indicates its capacity to turn a profit over a specific time period at specific revenue, asset, and share capital levels. Results of research on the influence of profitability ratios on stock prices conducted by Lambantobing (2017), Nuel (2015) and Kusnandar & Sari (2020) have a positive and significant effect on stock prices.

H3: Profitability Ratio has a significant effect on Stock Prices

Company size is a number that represents the size of the business and is determined by market capitalization, total assets, and total revenues (Hery, 2014). The results of research regarding the influence of company size on share prices conducted by Raharjo & Haryanto (2015) and Wehantouw, Tommy & Tampenasswas (2017) show that company size has a significant effect on stock prices.

H4: Company Size has a significant effect on Stock Prices

3. Data and Method

Type of Research

Quantitative research is utilized in this kind of study. According to Now & Bogie (2017) quantitative is reflecting the data in the form of numbers which is generally obtained through structured questions.

Both the Population and The Sample
The population that was used was made up of 49 mining sector company listed on the Indonesia Stock Exchange (BEI) on year 2017 to 2022. However, based on the specific category screening using a purposive sampling, this research used 39 mining sector companies as data sampling.

Method for Gathering Data
This study's data comes from secondary sources. According to Sogiyono (2013) and Santosa & Hidayat (2014) explained that secondary data is a source that can indirectly provide data for data collection.

Data Analysis Methods
Panel data analysis is the approach utilized for data analysis, and E-views 12 Version software is used for processing. Below is an equation for the panel data model:

$$Y_{it} = \alpha + \beta^1 \times^1_{it} + \beta^2 \times^2_{it} + \cdots + \beta_n \times_{nit} + eit \tag{5}$$

Description:
Y_{it} = Dependent Variable
X_{it} = Independent Variable
t = 1st Period
i = Entity i
α = Constant
e = Variable outside of the model

4. Results
Analysis Descriptive
In the Table 2 below, the findings of the statistic data description employed in this research are displayed in a table gathered with the attributes of the samples that were used.

Table 2. Analysis Descriptive 2017-2022

Variable	Observation	Mean	Max.	Min.	std. Dev.
Stock Prices (2017-2019)	117	3.85	7.59	0.04	2.30
Liquidity Ratio (2017-2019)	117	1.11	6.11	0.10	1.04
Leverage Ratio (2017-2019)	117	1.18	7.89	-13.29	2.163
Profitability Ratio (2017-2019)	117	0.10	2.70	-1.53	0.43
Company Size (2017-2019)	117	11.39	13.30	9.20	1.20
Stock Prices (2020-2022)	117	3.48	7.34	0.01	2.13
Liquidity Ratio (2020-2022)	117	1.31	7.05	0.10	1.34
Leverage Ratio (2020-2022)	117	1.22	11.32	-2.66	1.50
Profitability Ratio (2020-2022)	117	0.12	2.00	-0.41	0.30
Company Size (2020-2022)	117	11.29	13.77	9.28	1.12

Source: Processed Data (2023)

According to the table data above, the descriptive analysis used in this study included 117 observation data points over the course of six years, from 2017 to 2019 (before to the Covid-19 epidemic) and from 2020 to 2022 (during the pandemic). The sample size consisted of 39 mining sector enterprises.

Estimation of Panel Data Analysis Models
Chow Test
The Chow Test is used to choose the optimal panel data estimate model between the Fixed Effect Model (FEM) and the Common Effect Model (CEM) (Ilham et al, 2022). Gujarati and Porter (2012) argue that the basis for making decisions on the Chow test is by looking at probability, probability < 0.05 preferred to FEM model and probability > 0.05) preferred to CEM model.

Table 3. Chow Test 2017-2019

Effects Test	Statistics	df	Prob.
Cross-section F	54.722301	(38.74)	0.0000
Chi-square Cross-section	394.378943	38	0.0000

Source: Processed Data (2023)

Table 4. Chow Test 2020-2022

Effects Test	Statistics	df	Prob.
Cross-section F	49.520146	(38.74)	0.0000
Chi-square Cross-section	383.113212	38	0.0000

Source: Processed Data (2023)

Based on the Chow Test results in the above table, it can be inferred that FEM is the best panel data estimation model because the probability value of the Cross-section Chi-square value of 0.0000 for 2017–2022 is smaller than 0.05, leading to the rejection of H0.

Hausman Test
Hausman Test use to determine which of the Fixed Effect Model (FEM) and the Random Effect Model (REM) is the best panel data estimate model (Ilham et al, 2022). According to Gujarati and Porter (2012), If the probability value is below the error level value of 0.05 then the best model is the Fixed effect model (FEM) while if the probability value is above the error level value of 0.05 then the best model is the Random Effect Model.

Table 5. Hausman Test 2017-2019

Test Summary	Chi-sq. Statistic	Chi-sq. df	Prob.
Random cross-section	30.735142	4	0.0000

Source: Processed Data (2023)

Table 6. Hausman Test 2020-2022

Test Summary	Chi-sq. Statistic	Chi-sq. df	Prob.
Random cross-section	30.735142	4	0.0000

Source: Processed Data (2023)

It can be inferred from the Hausman Test results in the above table that the best panel data estimate model is FEM based on the Chow Test results because the probability value of the Random Cross-section value 0.0000 for 2017–2022 is known to be smaller than 0.05, leading to the rejection of H0.

Lagrange Multiplier Test

Using the Lagrange test, the Common Effect Model (CEM) and the Random Effect Model (REM) are compared to determine which panel data estimate model is superior (Gujarati and Porter, 2012).

Table 7. Lagrange 2017-2019

Test Summary	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	74.52528	1.061971	75.58725
	(0.0000)	(0.3028)	(0.0000)

Source: Processed Data (2023)

Table 8. Lagrange 2020-2022

Test Summary	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	86.32517	1.97702	87.52287
	(0.0000)	(0.2738)	(0.0000)

Source: Processed Data (2023)

Based on the findings of the Chow Test, it can be inferred that REM is the best panel data estimation model. This is known from the Hausman Test results in the above table, which show that the probability value of 0.0000 for 2017–2022 is smaller than 0.05, leading to the rejection of H0.

The Fixed Effect Model (FEM) is the best panel data estimate for 2017–2022, according to data from the test outcomes that were conducted. Because three panel data tests were conducted, two of the panel data tests selected FEM, and one panel data test selected REM, FEM was determined to be the best data in this study.

T Test

Regression coefficients, specifically the t-test, were employed in this study to ascertain the impact of the variables representing liquidity, leverage, profitability, and company size on stock prices (Gujarati and Porter, 2012).

Table 9. 2019-2020 T Test

Variable	Coefficient	t-Statistics	t-Table	Prob.
Constant	-22.88283	-43.23818	1.65857	0.0000
Liquidity Ratio	-0.057066	-0.804359	1.65857	0.4238
Leverage Ratio	-0.005184	-0.341259	1.65857	0.7339
Profitability Ratio	0.031973	0.185391	1.65857	0.8534
Company Size	2.354292	50.25608	1.65857	0.0000

Source: Processed Data (2023)

The probability values of the four independent variables-the liquidity ratio, the leverage ratio, the profitability ratio, and the company size-are 0.0000, 0.4238, 0.7339, and 0.8534, respectively. Thus, it can be said that whereas the other variables have no bearing on the outcomes, one variable-company size-shows substantial results.

Table 10. T Test 2020-2022

Variable	Coefficient	t-Statistics	t-Table	Prob.
Constant	-21.07508	-30.97073	1.65857	0.0000
Liquidity Ratio	-0.049912	-1.046678	1.65857	0.2987
Leverage Ratio	0.049126	2.042365	1.65857	0.0447
Profitability Ratio	-0.213886	-0.851405	1.65857	0.3973
Company Size	2.177219	36.39833	1.65857	0.0000

Source: Processed Data (2023)

The probability values of the four independent variables-the liquidity ratio, the leverage ratio, the profitability ratio, and the company size-are 0.2987, 0.0447, 0.3973, and 0.0000, respectively. Therefore, it can be concluded that there are two variables showing significant results, namely Leverage Ratio and Company Size.

F Test
The purpose of this test is to determine whether the independent factors entered have a combined impact on the dependent variable (Gujarati and Porter, 2012).

Table 11. 2017-2022 F Test

Probs (F-statistics) for 2017-2019	0.00000
Prob (F-statistic) 2020-2022	0.00000

Source: Processed Data (2023)

The sig value in the 2017-2022 F test has a value of <0.05 as shown in the data. This shows that all the variables in this research together or simultaneously influence stock prices.

Test Coefficient Determination
In essence, the determinant coefficient (R^2) quantifies the figures to which the dependent variable can be represented by the model.

Table 11. Coefficient 2017-2022

R-squared (2017-2019)	0.993642
Adjusted R-squared (2017-2019)	0.990033
R-squared (2020-2022)	0.989668
Adjusted R-squared (2020-2022)	0.983804

Source: Processed Data (2023)

The table above indicates that the adjusted r-squared value for the years 2017–2019 was 0.990033, and for the years 2020–2022, it was 0.983804. These results indicate that the liquidity, leverage, profitability, and company size, as independent variables, were able to explain the share price by 99.00% and 98.38 percent, respectively. The remaining 1.00% and 1.62% provide an explanation of how additional factors like the Quick Ratio, Debt Ratio, and Net Profit Margin might affect share prices.

5. Discussion
The Impact of Liquidity Ratios on Stock Prices
The Liquidity Ratio variable has no significant effect, according to the statistical results of the t-test conducted in 2017–2019. This is because the t value is less than the t table and the significant value is > 0.05. Based on these findings, it can be said that the first hypothesis-that

is, the Liquidity Ratio-has a negative and insignificant effect on stock prices. The Liquidity Ratio variable also does not have a significant effect, according to the statistical results of the t-test in 2020–2022, because the t value is less than the t table and the significant value is > 0.05. These results can be concluded that the first hypothesis-the Liquidity Ratio-has a negative and insignificant effect on stock prices.

This research is in line with research conducted by Kusumadewi (2015) that the Liquidity Ratio has a positive and insignificant effect. This is due to the fact that a firm's capacity to fulfill its financial commitments does not affect how high or low its stock prices are distributed. The results of this research contradict those conducted by Amanah, Atmanto & Azizah (2014) and Putri (2017) showing that the liquidity ratio has a significant effect on stock prices. The reason for this because the improved short-term financial performance is associated with higher liquidity ratio levels.

The Impact of Leverage Ratios on Stock Prices
The Leverage Ratio variable has no significant effect according to the statistical results of the t-test conducted in 2017–2019. This is because the t value is less than the t table and the significant value is more than 0.05. Based on these findings, it can be said that the Leverage Ratio-the second hypothesis-has a negative and insignificant effect on stock prices. The results of this research are in line with those conducted by Chandra & Wardani (2021) that the Leverage Ratio has a negative and insignificant effect on stock prices. This is because a growing debt load will negatively affect the firm's performance, which will lower stock prices. The results of this research contradict those conducted by Nahariyah & Aprianti (2017) that leverage has a positive and significant influence on stock prices. The reason behind this is that lower levels are encountered and lower predicted stock prices result from larger leverage ratio values.

The Leverage Ratio variable has a significant effect, according to the 2020-2022 statistical t-test results, as indicated by the significant value of < 0.05 and the t value of > t table. Based on these findings, it can be said that the Leverage Ratio-the second hypothesis-has a positive and significant effect on stock prices. The results of this research are in line with those conducted by Sutriani (2014) that leverage has a positive and significant influence on shares. This is due to the fact that a low leverage ratio suggests low debt for the business. The results of this research contradict those conducted done by Anggreani (2018) that leverage does not have a significant influence on stock prices. It is brought on by the business's comparatively high debt load.

The Impact of Profitability Ratios on Stock Prices
The Profitability Ratio variable does not have a significant effect, according to the statistical results of the t-test conducted in 2017-2019. This is because the t value is less than the t table and the significant value is > 0.05. Based on these findings, it can be said that the profitability ratio-the third hypothesis-has a positive and insignificant effect on stock prices. The Profitability Ratio variable has no significant effect, according to the statistical results of the t-test in 2020-2022, as the t value is less than the t table and the significant value is > 0.05. Based on these findings, it can be said that the Profitability Ratio, which is the subject of the third hypothesis, has a negative and insignificant effect on stock prices.

The results of this research are in line with those conducted by Husain (2021) showing that profitability ratios do not have a significant effect on stock prices. Husain (2021) argue that that the profitability ratio does not characterize the company's future prospects and instead merely describes the size of return on ordinary shareholders' investments. Consequently, the market is not particularly affected by the profitability ratio's size when it comes to investors'

decisions to make investments. The results of this research contradict those conducted by Alamsyah (2019) namely that the Profitability Ratio has a positive and significant effect on stock prices. Alamsyah (2019) argue that a rising profitability ratio will result in a lower stock price, while a falling profitability ratio will lead to an increase in stock price.

The Impact of Company Size on Stock Prices
The Company Size variable has a significant effect, according to the statistical results of the t-test in 2017-2019, since the t value is > t table and the significant value is < 0.05. Based on these findings, it can be said that firm size, which is the fourth hypothesis, has a positive and significant effect on stock prices. The Company Size variable has a significant effect, according to the statistical results of the t-test in 2020–2022, since the t value is > t table and the significant value is < 0.05. Based on these findings, it can be said that firm size, which is the fourth hypothesis, has a positive and significant effect on stock prices.

The results of this research are in line with those carried out by Nasution & Sari (2020) showing that company size has a positive and significant effect on stock prices. Nasution & Sari (2020) argue that the stock price increases with the size of the company and vice versa. Larger organizations are typically preferred by investors since they have a lower risk of loss and will have more stable management. The results of this research contradict those conducted by Teresia & Hermi (2016) which showed that company size has no effect on stock prices. Teresia & Hermi (2016) belief that a company's size has no bearing on market stock prices. The company's size has no beneficial impact on the stock price because it is not a reliable indicator of its future profitability.

The Impact of Liquidity Ratios, Leverage Ratios, Profitability Ratios and Company Size on Stock Prices
The liquidity ratio, leverage ratio, profitability ratio, and company size factors all have a positive and significant impact on stock prices before and during COVID-19, according to the statistical results of the f-test in 2017-2022.

6. Conclusion
In conlusion, prior to and during the Covid-19 pandemic, the profitability ratio and liquidity ratio had a minimally insignificant impact on stock prices. In the other hand, during the time leading up to and including the Covid-19 pandemic, the size of the corporation had a significant impact. Conversely, before to the Covid-19 pandemic, the Leverage Ratio had a significant impact; but, during the pandemic, the Leverage Ratio significantly affected the stock prices. In addition, it demonstrates that throughout the time leading up to and including the Covid-19 pandemic, stock prices were significantly impacted by the liquidity ratio, leverage ratio, profitability ratio, and company size. The result of this research can be used as a consideration for the government, company, and investor as an indicator for each purpose. Government could use to optimize the mining sector performance to increase company revenues that can support national income (GDP), on the other hand, mining sector companies can use as references to increase the productivity and the level of their financial sustainability, particularly in erratic financial circumstances like the Covid-19 pandemic, meanwhile, investor could use as indicator and timing to analyse the performance level of the company as well as to invest, hold, and sell the stock in stock market.

Recommendation
It is hoped that investors considering investing in businesses will take this research into account by looking at liquidity, leverage, profitability and company size, as well as providing appropriate information to help company management in making decisions to produce good shares.

Limitations and avenue for future research

The study's constraints include the following independent variables: company size, variable liquidity ratios, leverage ratios, and profitability ratios; future research is also expected to add other financial ratios and other company related indicators to strengthen the research result. Moreover, it is also recommended to use a longer research period especially period before pandemic and conduct testing after pandemic conditions end when the economic condition return to normal condition.

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