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Analysis of Gold Mining Company Stock Proses on the IDX Based on the Roles of Profitability, Earnings Per Share, and Global Gold Price Fluctuations

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ABSTRACT

This study aims to analyze the effect of Return on Investment (ROI) and Earning Per Share (EPS) on stock prices through world gold prices as an intervening variable in gold mining sub-sector companies listed on the Indonesia Stock Exchange during the 2020–2025 period. This research employed a quantitative approach using secondary data obtained from annual financial reports and world gold price data. The sample consisted of five gold mining companies selected through purposive sampling. Data were analyzed using descriptive statistics, classical assumption tests, and regression analysis with an intervening variable. The results indicate that ROI and EPS do not significantly affect world gold prices. However, ROI and EPS have a positive and significant effect on stock prices. Furthermore, world gold prices are able to mediate the relationship between ROI, EPS, and stock prices. The study concludes that profitability indicators and world gold prices are important factors influencing stock prices in the gold mining sector.

1. Introduction

Investment in the capital market has become an important aspect of modern economic activities, providing opportunities for investors to obtain returns while enabling companies to raise funds for business expansion. Stock price is one of the main indicators used by investors to assess a company's value and future prospects. The movement of stock prices is influenced by various internal and external factors. Internal factors are commonly reflected in a company's financial performance, while external factors are associated with broader economic conditions and market dynamics.

Among the financial performance indicators frequently considered by investors are Return on Investment (ROI) and Earning Per Share (EPS). ROI measures a company's ability to generate profits from its assets, indicating the effectiveness of management in utilizing available resources. Meanwhile, EPS reflects the amount of net income earned for each outstanding share, representing the level of return available to shareholders. Higher values of ROI and EPS generally provide positive signals to investors and may contribute to an increase in stock prices.

In addition to internal financial performance, stock prices can also be affected by external economic variables such as world gold prices. Gold is widely recognized as a safe-haven asset and often becomes an alternative investment during periods of economic uncertainty. Fluctuations in world gold

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prices may influence investor behavior and capital allocation decisions, particularly in the mining sector. For gold mining companies, changes in gold prices may directly affect business performance and market valuation, making gold prices a relevant factor in stock price determination.

This study focuses on gold mining sub-sector companies listed on the Indonesia Stock Exchange during the 2020–2025 period. The research aims to examine the effect of Return on Investment (ROI) and Earning Per Share (EPS) on stock prices, with world gold prices acting as an intervening variable. The findings are expected to contribute to the development of financial management and capital market literature, while also providing useful insights for investors in making investment decisions within the gold mining industry.

2. Literature Review

Stock price is one of the most important indicators used by investors to evaluate a company's performance and future prospects. According to Tandelilin (2021), stock prices reflect investors' perceptions of a company's value based on available information and expectations regarding future performance. Similarly, Brigham and Houston (2022) explain that stock prices are influenced by both internal and external factors, including financial performance, market conditions, and macroeconomic variables. Therefore, understanding the determinants of stock prices is essential for investors and company management in making strategic decisions.

One of the financial performance indicators frequently associated with stock price movements is Return on Investment (ROI). Kasmir (2022) defines ROI as a profitability ratio that measures a company's ability to generate earnings from the assets employed in its operations. A higher ROI indicates more efficient asset utilization and stronger financial performance. Previous studies have found that profitability ratios positively influence stock prices because they signal the company's ability to generate returns for shareholders. Research conducted by Susanti and Wirakusuma (2022) and Akbar et al. (2024) demonstrated that profitability indicators significantly affect stock prices in mining companies, suggesting that investors consider profitability information when making investment decisions.

Another important indicator is Earning Per Share (EPS), which measures the amount of profit attributable to each outstanding share. According to Brigham and Houston (2022), EPS is one of the most widely used measures of corporate performance because it directly reflects the return available to shareholders. Tandelilin (2021) also states that EPS provides useful information regarding a company's profitability and growth potential. Several empirical studies, including those conducted by Merida (2022), Harinurdin (2022), and Madjid et al. (2025), found that EPS has a positive and significant effect on stock prices. Higher EPS values generally increase investor confidence and demand for shares, leading to higher stock prices.

In addition to internal financial factors, stock prices may also be influenced by external economic variables such as world gold prices. Gold is widely recognized as a safe-haven asset that tends to retain or increase its value during periods of economic uncertainty. Mishkin (2021) argues that investors often shift their investments from financial assets to gold when facing economic instability. According to the World Gold Council (2023), world gold prices are determined by global supply and demand dynamics and are influenced by inflation, interest rates, exchange rates, and geopolitical conditions. Changes in gold prices may affect investment preferences and capital market performance, particularly in industries closely related to gold production.

Several previous studies have examined the relationship between world gold prices and stock market performance. Fairuzie et al. (2021) found that world gold prices significantly influence the stock prices of mining companies listed on the Indonesia Stock Exchange. Likewise, Pranita and Sutriyadi

(2025) reported that fluctuations in world gold prices affect stock market movements by influencing investor sentiment and investment behavior. Furthermore, Putra and Robiyanto (2019) demonstrated that changes in gold commodity prices have a positive impact on mining sector stock returns. These findings indicate that world gold prices can serve as an important external factor affecting stock price performance.

Based on theoretical and empirical evidence, ROI and EPS are expected to influence stock prices directly through improved financial performance. At the same time, world gold prices may play an intervening role in the relationship between financial performance and stock prices, particularly within the gold mining industry. Therefore, this study investigates the effects of ROI and EPS on stock prices through world gold prices as an intervening variable in gold mining sub-sector companies listed on the Indonesia Stock Exchange during the 2020–2025 period.

3. Research Methods

This study employed a quantitative research design to examine the effects of Return on Investment (ROI) and Earning Per Share (EPS) on stock prices through world gold prices as an intervening variable. The research focused on gold mining sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–2025. The population consisted of gold-related companies operating in the mining industry, while the sample was selected using purposive sampling based on specific criteria, including the availability of complete annual financial statements and stock price data throughout the observation period. Based on these criteria, five companies were selected as research samples, namely PT Aneka Tambang Tbk (ANTM), PT Bumi Resources Minerals Tbk (BRMS), PT Hartadinata Abadi Tbk (HRTA), PT J Resources Asia Pasifik Tbk (PSAB), and PT Merdeka Copper Gold Tbk (MDKA).

The study utilized secondary data obtained from published annual reports, company financial statements, stock price records, and world gold price data from official financial and commodity market sources. Data collection was conducted using the documentation method by gathering relevant information from publicly available reports and databases. The independent variables in this study were Return on Investment (ROI) and Earning Per Share (EPS), while stock price served as the dependent variable. World gold price was employed as an intervening variable to assess its mediating role in the relationship between financial performance and stock prices.

Data analysis was performed using statistical software. Descriptive statistical analysis was first conducted to describe the characteristics of the data, including minimum values, maximum values, means, and standard deviations. Classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests, were then carried out to ensure that the regression model met the required assumptions. Furthermore, regression analysis and mediation analysis were employed to test the proposed hypotheses and determine both direct and indirect relationships among the variables. The findings of the analysis were subsequently interpreted to draw conclusions regarding the influence of ROI and EPS on stock prices through world gold prices in gold mining companies listed on the Indonesia Stock Exchange.

4. Results

Classic Assumption Test

Before performing multiple linear regression analysis, several tests are required in the following classical assumptions:

Normality Test

The Normality Test is intended to find out whether the residue being studied is normally distributed or not. The method used to test normality in this study used the normal P-P Plot of Standardized Residual test. From the results of the Normality test with the normal test method P-P Plot of Standardized Residual, dependent Variable: Financial Performance (Y) as seen in figure 4.1 below:

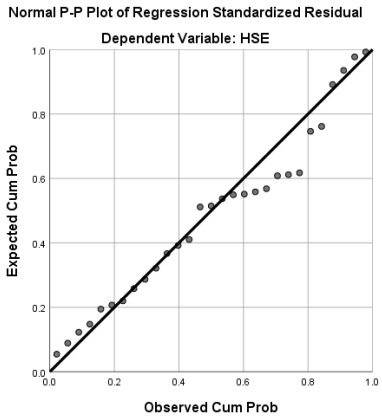


Figure 4. 1 Regression Model Data Distribution Graph
Source: Primary Data processed, 2026

Based on the display of the chat output above, the detection of data normality is carried out by looking at the distribution of data (points) on the diagonal axis of the graph. From the graph above, it can be seen that the dots are spread around the diagonal line, and the distribution follows the direction of the diagonal line so that it can be said that the regression model has met the assumption of normality. So,the regression model is suitable for predicting.

Multicollinearity Test

The multicollinearity test aims to check if there's any correlation between independent variables in a regression model. If there is a correlation, it's called a multicollinearity problem. A good regression model shouldn't have correlation among the independent variables. To detect multicollinearity, you can look at the VIF (Variance Inflating Factor) values (Prima Jaya, 2025). The guidelines for a model that is free of multicollinearity regression analysis can be seen in the following table:

Table 4. 10 Multicollinearity Test Results

Variable	Tolerance	VIF	conclusion
ROI (X1)	0.453	2.207	No Multicollinearity Occurs
EPS (X2)	0.458	2.183	No Multicollinearity Occurs
Harga Emas Dunia (Z)	0.984	1.016	No Multicollinearity Occurs

Source: Primary Data processed, 2026

The results of the Multicollinearity Test Table 4.10 show the VIF value for the X1 variable of 2,207; X2 by 2,183; Z is 1,016. From the table above, it can be seen that the VIF value of each variable is less than 5, so it can be stated that there is no multicollinearity between independent variables in theregression model and the regression model is suitable for use and can be continued to the next stage of testing because it meets the assumption of multicollinearity.

Heteroscedasticity Test

The heteroscedasticity test aims to check whether in a regression model there is inequality in the variance of residuals from one observation to another. If it remains the same, it is called homoscedasticity, and if it differs between observations, a good regression is called homoscedastic, and if it differs, it is called heteroscedasticity. A good regression model is homoscedastic or does not experience heteroscedasticity (Prima Jaya, 2025)

In this study, the heteroscedasticity test was carried out using the Scatterplot method, which involves looking at the pattern of the spread of points between the standardized residual values (Studentized Residual) and the standardized predicted values (Standardized Predicted Value).

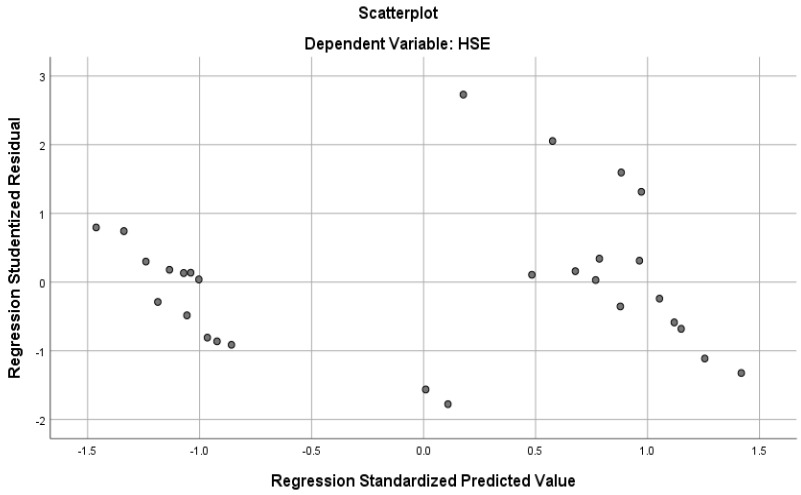


Figure 4.2 Coefficient Test of Regression Mode
Source: Primary Data processed, 2026

Based on the results of the heteroscedasticity test using the Scatterplot method, it can be seen that the residual points are randomly scattered above and below the 0 on the Y-axis and do not form any specific pattern, whether it's cone-shaped, fanning out, or wavy. This condition indicates that the residual variance is constant for each predicted value. Therefore, it can be concluded that the regression model does not show signs of heteroscedasticity, meeting one of the classic assumptions in regression analysis.

Autocorrelation Test

Autocorrelation testing is done using the Runs Test to see if there's any correlation between residuals in one period and residuals in another period. The basis for decision-making in the Runs Test is that if the Asymp. Sig. (2-tailed) value > 0.05, then there is no autocorrelation, whereas if the Asymp. Sig. (2-tailed) value < 0.05, then autocorrelation occurs.

Runs Test

	Unstandardized Residual
Test Value[a]	,10998
Cases < Test Value	14
Cases >= Test Value	15
Total Cases	29
Number of Runs	10
Z	-1,887
Asymp. Sig. (2-tailed)	,059

a. Median

Figure 4. 3 Runs Test Results
Source: Primary Data processed, 2026

Based on the results of the Runs Test, the Asymp. Sig. (2-tailed) value is 0.059. This value is greater than 0.05 (0.059 > 0.05), so we can conclude that the residuals are randomly distributed and there is no autocorrelation in the regression model. Therefore, the regression model has met the autocorrelation assumption and is suitable for further analysis.

Linear Regression Analysis & Hypothesis Testing

Return on Investment (ROI) affects global gold prices in gold mining sub-sector companies listed on the Indonesia Stock Exchange for the period 2020 – 2025.

$Z = \alpha + \beta 1X1 + e$
Z = 13.924 + 0.021 X1 + e
S 0.541
t 0.619
r = 0.118 r2 = 0.014
if α = 5% and n = 29, then t.α:n-1 = t.0.5:29 = 2.048

The constant value of 13.924 indicates that if the Return on Investment (ROI) variable is zero, then the global gold price is estimated to be 13.924 percent. The ROI regression coefficient of 0.021 shows a positive relationship. This means that every one percent increase in ROI will raise the global gold price by 0.021 percent, assuming other variables are constant. However, based on the t-test results, the calculated t-value is 0.619 with a significance level of 0.541. This significance value is greater than 0.05 (0.541 > 0.05), so H1 is rejected. Therefore, it can be concluded that the Return on Investment (ROI) does not have a significant effect on the global gold price. In addition, the correlation coefficient (r) value of 0.118 indicates that the relationship between ROI and the global gold price is very weak. Meanwhile, the remaining 98.6% is influenced by other factors not included in the research model. Based on the findings above, the t-value is 0.619, and when compared to the t-table value of 2.048, it can be stated that the t-value < t-table, which means it is not significantly influential. Therefore, H1 is rejected and H0 is accepted, meaning that Return on Investment (ROI) does not have a significant effect on World Gold Prices for Gold Mining Subsector Companies listed on the Indonesia Stock Exchange for the 2020 – 2025 period.

Earnings Per Share (EPS) has a significant effect on global gold prices for gold mining subsector companies listed on the Indonesia Stock Exchange during the 2020 – 2025 period.

$Z = \alpha + \beta 2X2 + e$
Z = 13.851 + 0.002 X2 + e
S 0.659
t 0.300
r = 0.58 r2 = 0.003
if α = 5% and n = 29, then t.α:n-1 = t.0.5:29 = 2.048

The constant value of 13.851 indicates that if the Earning Per Share (EPS) variable is zero, then the global gold price is estimated to be 13.851 percent. The EPS regression coefficient of 0.002 shows a positive relationship. This means that every one percent increase in EPS will raise the global gold price by 0.002 percent, assuming other variables are constant. However, based on the t-test results, the calculated t-value is 0.300 with a significance level of 0.767. This significance value is greater than

0.05 (0.300 > 0.05), so H2 is rejected. Therefore, it can be concluded that Earning Per Share (EPS) does not have a significant effect on the global gold price. Additionally, the correlation coefficient (r) of 0.58 indicates that the relationship between EPS and global gold price is in the very weak category. The coefficient of determination (R^2) value of 0.003 shows that EPS can only explain 0.3% of the variation in global gold prices, while the remaining 99.7% is influenced by other factors not included in the research model. Based on the findings above, the t-count is 0.300 and when compared to the t-table value of 2.048, it can be stated that t-count < t-table, which means there is no significant effect. Therefore, H2 is rejected and H0 is accepted, meaning that Earning Per Share (EPS) does not have a significant impact on Global Gold Prices for Gold Mining Subsector Companies listed on the Indonesia Stock Exchange for the 2020–2025 period.

Return on Investment (ROI) has a significant impact on stock prices in gold mining sub-sector companies listed on the Indonesia Stock Exchange during the 2020 – 2025 period.

$Y = \alpha + \beta 1X1 + e$

Y = 6.372 + (-)1.424 X1 + e
S 0.029
t -2.314
r = 0.407 r2 = 0.165
if α = 5% and n = 29, then t.α:n-1 = t.0.5:29 = 2.048

The constant value of 6.372 indicates that if the Return on Investment (ROI) is zero, the stock price is estimated to be 6.372 percent. The ROI regression coefficient of -1.424 shows a negative relationship. This means that every one percent increase in ROI will decrease the stock price by -1.424 percent, assuming other variables are constant. Conversely, every one percent decrease in ROI will increase the stock price by 1.424 percent. However, based on the t-test results, the t-value is -2.314 with a significance level of 0.029. This significance value is smaller than 0.05 (0.029 < 0.05), so H1 is accepted. Therefore, it can be concluded that Return on Investment (ROI) has a significant effect on stock prices. Additionally, the correlation coefficient (r) of 0.407 shows that the relationship between ROI and stock price is in the strong category. The coefficient of determination (R^2) value of 0.165 indicates that ROI can only explain 16.5% of the variation in stock prices, while the remaining 83.5% is influenced by other factors not included in the research model. Based on the findings above, the t-count is -2.314, and when compared to the t-table value of 2.048, it can be stated that t-count > t-table. This means that ROI has a significant effect, so H3 is accepted and H0 is rejected. In other words, Return on Investment (ROI) significantly affects stock prices in Gold Mining Subsector Companies listed on the Indonesia Stock Exchange for the 2020–2025 period.

Earnings Per Share (EPS) has a significant impact on stock prices in gold mining sub-sector companies listed on the Indonesia Stock Exchange during the 2020 – 2025 period.

$Y = \alpha + \beta 1X1 + e$
Y = 9.976 + (-)0.628 X1 + e
S 0.000
t -6.595
r = 0.785 r2 = 0.617
if α = 5% and n = 29, then t.α:n-1 = t.0.5:29 = 2.048

The constant value of 9.976 indicates that if the Earning Per Share (EPS) variable is zero, the stock price is estimated to be 9.976 percent. The EPS regression coefficient of -0.628 shows a negative relationship. This means that every 1 percent increase in EPS will decrease the stock price by -0.628

percent, assuming other variables are constant. Conversely, every 1 percent decrease in EPS will increase the stock price by 0.628 percent. However, based on the t-test results, the calculated t value is -6.595 with a significance level of 0.000. This significance value is smaller than 0.05 (0.000 < 0.05), so H4 is accepted. Thus, it can be concluded that Earning Per Share (EPS) has a significant effect on stock prices. Additionally, the correlation coefficient (r) of 0.785 indicates that the relationship between EPS and the stock price is in the strong category. The coefficient of determination (R^2) value of 0.617 indicates that ROI can only explain 61.7% of the variation in global gold prices, while the remaining 38.3% is influenced by other factors not included in the research model. Based on the findings above, the t-count is -6.595, and when compared to the t-table value of 2.048, it can be stated that t-count > t-table, meaning that EPS has a significant effect. Therefore, H4 is accepted and H0 is rejected, which means that Earnings Per Share (EPS) has a significant impact on the Stock Price of Gold Mining Subsector Companies listed on the Indonesia Stock Exchange for the 2020 – 2025 period.

Return on Investment (ROI) and Earnings Per Share (EPS) significantly affect stock prices through the global gold price in gold mining sub-sector companies listed on the Indonesia Stock Exchange during the 2020 – 2025 period.

$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta Z + e$
Y = 42.493 + 1.363 X1 + (-)0.852 X2 + (-)2.002 Z + e
S 0.027 0.000 0.372
F 18.629
r = 0.831 r^2 = 0.691
if α = 5% and n = 29, then Fn-k-1 = F29-2-1 = 3.37

The constant value of 42.493 indicates that if the variables Return on Investment (ROI), Earnings Per Share (EPS), and World Gold Price are zero or constant, then the Stock Price is 42.493 percent. The regression coefficient X1 = 1.363 is positive, meaning that for every one percent increase in Return on Investment (ROI), the Stock Price will increase by 1.363 percent, assuming other variables remain constant. The regression coefficient X2 = -0.852 is negative, meaning that for every one percent increase in Earnings Per Share (EPS), the Stock Price will decrease by 0.852 percent, assuming other variables remain constant. The regression coefficient Z = -2.022 is negative, meaning that for every one percent increase in the World Gold Price, the Stock Price will decrease by 2.022 percent, assuming other variables remain constant. This indicates a very strong simultaneous relationship between Return on Investment (ROI), Earnings Per Share (EPS), and the World Gold Price on the Stock Price. The Correlation Coefficient (r) = 0.831. This value is close to 1, which means there is a very strong simultaneous relationship. The Coefficient of Determination (r^2) = 0.691 shows that 69.1% of the variation in Stock Prices can be explained by Return on Investment (ROI), Earnings Per Share (EPS), and World Gold Prices, while the remaining 30.9% is explained by other variables outside the research model.

Based on the results of the F-test, the calculated F value was 18.629 and the table F value was 3.37, so Fcalculated > Ftable (18.629 > 3.37). In addition, the significance value was 0.000, which is smaller than 0.05. This result shows that simultaneously, Return on Investment (ROI), Earnings Per Share (EPS), and World Gold Prices have a significant effect on Stock Prices. Therefore, World Gold Prices cannot act as an intervening variable in the relationship between Return on Investment (ROI) and Earnings Per Share (EPS) on Stock Prices. Thus, H5 is accepted and H0 is rejected. This means that Return on Investment (ROI) and Earnings Per Share (EPS) have a significant effect on Stock Prices through World Gold Prices in Gold Mining Subsector Companies listed on the Indonesia Stock Exchange for the 2020-2025 period.

5. Discussion

Return on Investment (ROI) doesn't have a significant impact on the World Gold Price for Gold Mining Subsector Companies listed on the Indonesia Stock Exchange during the 2020 – 2025 period.

The research results show that Return on Investment (ROI) doesn't have any effect on global gold prices. This finding shows that a company's profitability level isn't a factor that determines changes in gold prices worldwide. That's because global gold prices are more influenced by external factors, like the global economic situation, inflation rates, interest rates, exchange rates, gold supply and demand, and geopolitical situations. So, changes in a company's financial performance, which can be seen through ROI, can't affect the movement of global gold prices. These research results align with the theory that says gold prices are a global commodity whose movement is more influenced by macroeconomic factors than by the financial performance of individual companies. The results of this study support Kasmir's (2022) theory, which states that Return on Investment (ROI) is a ratio used to measure a company's ability to generate profits from all assets used in its operations. A higher ROI indicates a better performance of the company in managing assets to generate profits. Theoretically, increased profitability reflects an improving company's performance. The results of this study support the theory proposed by Mishkin (2021), which states that the global gold price reflects the value of gold formed in the international market and is often used as a safe haven asset during times of economic uncertainty. Global gold price movements tend to be influenced by macroeconomic factors such as inflation, interest rates, the US dollar exchange rate, global economic conditions, and geopolitical uncertainty. Therefore, changes in the global gold price are not determined by a company's profitability, but rather by global economic and financial conditions. The results of this study do not yet support Akbar's (2024) study, which found that profitability influences the variables studied. The discrepancy in these results may be due to differences in the research subjects and dependent variables used. In Akbar's study, profitability was linked to variables directly related to company performance, thus forming a stronger relationship. Meanwhile, in this study, the variable used was the world gold price, which is an external variable and influenced by global market conditions. Therefore, changes in a company's ROI were unable to significantly impact the world gold price.

Earning Per Share (EPS) does not have a significant effect on the World Gold Price in Gold Mining Subsector Companies Listed on the Indonesia Stock Exchange for the 2020 – 2025 Period.

The results of this study indicate that Earnings Per Share (EPS), as an indicator of a company's ability to generate profit per outstanding share, is unable to explain changes in the global gold price. This occurs because EPS is an internal company performance indicator that reflects the level of profit earned by shareholders, while the global gold price is a global commodity influenced by international economic conditions. Therefore, changes in EPS in gold mining companies do not directly influence the formation of the global gold price. The results of this study support the theory proposed by Brigham and Houston (2022), which states that Earnings Per Share (EPS) is a ratio indicating the amount of net profit available to shareholders for each outstanding share. A higher EPS indicates greater profits received by investors, thus reflecting improved company performance. However, in this study, an increase in EPS did not significantly impact the global gold price because gold prices are not determined by corporate profits but by global commodity market conditions. The results of this study support Frederic S. Mishkin's (2021) theory, which explains that the global gold price is a safe haven asset whose movements are influenced by global macroeconomic factors, such as inflation, interest rates, the US dollar exchange rate, monetary policy, global economic conditions, and geopolitical uncertainty. These factors have a greater influence on changes in the global gold price than a company's financial performance, as measured by EPS. The results of this study support Ahmad Fairuzie's (2021) research,

which states that global gold price Earnings Per Share (EPS) influences the stock prices of mining companies. This suggests that improvements in a company's financial performance and changes in global gold prices can influence share price movements in mining companies. A higher EPS indicates a company's ability to generate higher profits.

Return on Investment (ROI) has a significant effect on Stock Prices in Gold Mining Subsector Companies Listed on the Indonesia Stock Exchange for the 2020-2025 Period.

The results of this study indicate that Return on Investment (ROI) is one indicator used by investors to assess company performance. A higher ROI indicates a more effective company in managing its assets to generate profits. This provides a positive signal to investors regarding the company's future prospects, thus increasing investor interest in purchasing the company's shares. Increased demand for shares will drive up share prices on the capital market. The results of this study align with and reinforce Irham Fahmi's (2023) theory, which explains that ROI is an indicator of a company's ability to generate profits from its investments. According to Fahmi, a higher ROI indicates a better profit-generating performance, thereby increasing its attractiveness to investors. This study demonstrates that increasing ROI can boost the stock prices of gold mining companies. This occurs because investors tend to invest in companies with high profitability, increasing demand for shares and driving up share prices. The results of this study support Eduardus Tandelilin's (2021) theory, which states that stock prices reflect a company's value, formed through supply and demand in the capital market. Stock prices reflect investors' perceptions of a company's current performance and future prospects. The better a company's prospects and performance, the greater investor interest in owning its shares, leading to a tendency for stock prices to rise. The results of this study also support research conducted by Madiha and Anita (2025), which found that a company's financial performance, particularly its profitability ratio, influences the stock prices of mining companies in Indonesia. This finding indicates that profitability is one of the factors investors consider when assessing a company's prospects. The higher the Return on Investment (ROI), the better the company's ability to generate profits from its assets. This provides a positive signal to investors, increasing investment interest, which ultimately leads to an increase in the company's stock price.

Earning Per Share (EPS) has a significant effect on share prices in gold mining subsector companies listed on the Indonesian Stock Exchange for the 2020 - 2025 period.

The results of this study indicate that Earnings Per Share (EPS) is one indicator that can influence a company's stock price. EPS reflects the amount of net profit earned by a company for each outstanding share. The higher the EPS, the greater the potential profit for shareholders, thereby increasing the company's attractiveness to investors. This situation drives increased demand for the company's shares, which ultimately impacts share prices. The results of this research support the theory put forward by Brigham and Houston (2022) which states that Earning Per Share (EPS) is a ratio that shows the amount of net profit available to shareholders for each share in circulation. The higher the EPS value indicates the greater the level of profit that investors can obtain from the investment they make. Therefore, companies that have high EPS tend to be more attractive to investors than companies with low EPS. The results of this study support Jogiyanto's (2022) theory, which states that stock prices are determined by the supply and demand mechanisms in the capital market. A company's financial information, including earnings per share, is one factor influencing investors' decisions to buy or sell shares. When a company is able to increase its EPS, investors tend to perceive the company as having good prospects, which increases demand for its shares and drives up its share price. The results of this study also support research conducted by Harinurdin (2022), which stated that Earnings Per Share (EPS) significantly influences the stock prices of mining companies. These findings indicate that the higher a company's earnings per share, the greater investor confidence in its prospects, which in turn increases its share price. A high EPS reflects a company's ability to effectively manage its operations to generate

profits. Therefore, investors tend to be attracted to companies with high EPS, as they are perceived to provide better returns in the future.

Return on Investment (ROI) and Earning Per Share (EPS) do not have a significant effect on Stock Prices through World Gold Prices in Gold Mining Subsector Companies Listed on the Indonesia Stock Exchange for the period 2020 – 2025.

The results of this study indicate that the global gold price can act as a mechanism explaining the relationship between corporate financial performance and stock prices. This finding indicates that the influence of Return on Investment (ROI) and Earnings Per Share (EPS) on stock prices occurs not only directly, but also through changes in the global gold price as an intervening variable. This condition indicates that although ROI and EPS are indicators that reflect a company's internal performance, changes in these two variables can influence market response through the dynamics of the global gold price. As a commodity affected by global economic conditions, inflation, interest rates, the US dollar exchange rate, and economic and geopolitical uncertainty, the global gold price is one of the factors considered by investors in making investment decisions. Therefore, changes in the global gold price can strengthen the relationship between corporate financial performance and stock prices, thus acting as an intervening variable in this study. The results of this study support Kasmir's (2022) theory, which states that profitability ratios are used to measure a company's ability to generate profits. Return on Investment (ROI) and Earnings Per Share (EPS) are indicators that can describe a company's level of profitability and performance. The better a company's ability to generate profits, the greater investor interest in investing in that company. In this study, the influence of ROI and EPS on stock prices can be channeled through the World Gold Price as an intervening variable. This indicates that information regarding company profitability, supported by the world gold price, can influence investor decisions in assessing and purchasing shares of gold mining companies. The results of this study support Mishkin's (2021) theory, which states that financial asset prices, including stock prices, are influenced by information received by the market and investor expectations regarding future economic conditions and company prospects. In this study, the World Gold Price was shown to mediate the effect of Return on Investment (ROI) and Earnings Per Share (EPS) on stock prices. This indicates that investors not only consider information derived from a company's financial performance but also pay attention to changes in the World Gold Price as an indicator that can influence the prospects of gold mining companies. Therefore, changes in the World Gold Price can influence investor investment decisions, which ultimately impact stock prices. The results of this study also support the research of Amalia and Harun (2025), who found that profitability can influence company value directly or indirectly through variables relevant to the company's industry characteristics. In this study, the global gold price is a relevant variable because it is directly related to the core activities of gold mining companies.

This study also found that the global gold price can act as an intervening variable in the relationship between ROI, EPS, and stock prices. This finding suggests that a company's financial performance directly impacts stock prices through changes in the global gold price. Therefore, this study provides a theoretical contribution, suggesting that for gold mining companies listed on the Indonesia Stock Exchange between 2020 and 2025, the global gold price can explain the relationship between fundamental factors and stock prices. For companies, the results of this study indicate that Return on Investment (ROI) and Earnings Per Share (EPS) are factors that can influence the share prices of companies in the gold mining subsector. These findings indicate that companies need to improve their financial performance through more effective and efficient asset management and increased profitability. Good financial performance will send a positive signal to investors regarding the company's prospects, thereby increasing investment interest and impacting share prices. For investors on the IDX, this study shows that Return on Investment (ROI) and Earnings Per Share (EPS) are important factors to consider when making investment decisions in gold mining companies. A high ROI

reflects a company's ability to manage assets to generate profits, while EPS indicates the amount of profit earned by shareholders for each share held. Therefore, investors can use these two indicators to assess a company's performance and prospects before making an investment.

6. Conclusion And Suggestion

Based on the research results in the previous chapter, the following conclusions can be drawn from this study:

1) Return on Investment (ROI) does not significantly influence global gold prices for gold mining sub-sector companies listed on the Indonesia Stock Exchange during the 2020-2025 period.
2) Earnings per share (EPS) does not significantly influence global gold prices for gold mining sub-sector companies listed on the Indonesia Stock Exchange during the 2020-2025 period.
3) Return on Investment (ROI) significantly influences stock prices for gold mining sub-sector companies listed on the Indonesia Stock Exchange during the 2020-2025 period.
4) Earnings per share (EPS) significantly influences stock prices for gold mining sub-sector companies listed on the Indonesia Stock Exchange during the 2020-2025 period.
5) Return on Investment (ROI) and Earnings per share (EPS) significantly influence stock prices through global gold prices for gold mining sub-sector companies listed on the Indonesia Stock Exchange during the 2020-2025 period. 2025.

Future researchers are advised to re-examine the role of global gold prices in the relationship between Return on Investment (ROI), Earnings Per Share (EPS), and stock prices in gold mining companies. In this study, global gold prices were used as a moderating variable, but the results showed that the role of global gold prices was unable to significantly strengthen or weaken the relationship between corporate financial performance and stock prices. Therefore, future research could use a different analytical approach or use global gold prices as either an intervening or independent variable to obtain a clearer picture of their influence on stock prices.

The results of this study are expected to be used as a consideration in making investment decisions, particularly for companies in the gold mining subsector listed on the Indonesia Stock Exchange. Investors are advised to not only pay attention to stock price movements and market conditions, but also to analyze the company's financial performance through Return on Investment (ROI) and Earnings Per Share (EPS) indicators. These two indicators can provide an overview of the company's ability to generate profits and provide returns to shareholders. Furthermore, investors should also pay attention to developments in global gold prices as an external factor that can influence the condition of the gold mining industry and the stock price movements of companies in the sector.

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