



## The Influence Of Current Ratio And Return On Assets On Stock Price In Coal Mining Sector Companies Listed On The Indonesian Stock Exchange

<sup>1</sup>Nur Suka Nengsih, <sup>2</sup>Anwar, <sup>3</sup>Nurman, <sup>4</sup>Anwar Ramli, <sup>5</sup>Annisa Paramaswary Aslam

<sup>1,2,3,4,5</sup>Makassar State University, Indonesia

<sup>1</sup>[nursukanengsih.12@gmail.com](mailto:nursukanengsih.12@gmail.com), <sup>2</sup>[anwar@unm.ac.id](mailto:anwar@unm.ac.id), <sup>3</sup>[nurman@unm.ac.id](mailto:nurman@unm.ac.id),

<sup>4</sup>[anwarramli@unm.ac.id](mailto:anwarramli@unm.ac.id), <sup>5</sup>[annisaparamaswary@unm.ac.id](mailto:annisaparamaswary@unm.ac.id).

\*Correspondence Email: [nursukanengsih.12@gmail.com](mailto:nursukanengsih.12@gmail.com)

**Abstract:** This study aims to analyze the effect of Current Ratio (CR) and Return on Assets (ROA) on stock prices in coal mining companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period. The background of this study is driven by fluctuations in current ratio, return on assets, and stock prices in the coal industry that indicate a mismatch between financial performance and market valuation. This study uses a quantitative approach with a multiple linear regression method through the assistance of the SPSS application, while the sample is determined by a purposive sampling technique in 18 (eighteen) companies over 5 (five) years of observation, resulting in 90 (ninety) observations. The results of the partial test (t-test) show that Current Ratio (CR) has a positive and significant effect on stock prices, indicating that a high level of liquidity provides a positive signal to investors regarding the company's short-term financial stability. Conversely, Return on Assets (ROA) has a negative but insignificant effect on stock prices, indicating that profitability has not been a major factor in influencing investor perceptions in this sector, possibly due to fluctuations in commodity prices and unstable profits. The results of the simultaneous test (F-test) show that CR and ROA together have a significant effect on stock prices, with a coefficient of determination ( $R^2$ ) of 18.8%, meaning that these two variables explain some of the variation in stock prices, while the rest is influenced by external factors such as macroeconomic conditions and global coal prices. This finding supports Signaling Theory (Spence, 1973), which states that financial ratios act as signals for investors in assessing company performance. This study provides an empirical contribution to understanding the determinants of stock prices in the Indonesian mining sector and provides practical implications for management and investors to strengthen liquidity management and increase market confidence.

**Keywords:** Current Ratio, Return On Assets, Stock Price, Coal Mining Sector; Indonesia Stock Exchange.

### INTRODUCTION

The capital market plays a strategic role in supporting national economic development by serving as a medium for long-term funding and an investment platform for the public. Through the capital market, companies can obtain capital to expand their operations, improve productivity, and strengthen competitiveness, while investors gain opportunities to allocate funds with the expectation of optimal returns (Darmadji & Fakhrudin, 2012). In emerging economies such as Indonesia, the capital market is also an important indicator of economic stability and investor confidence, particularly in sectors that are closely linked to global commodity dynamics.



Stocks are among the most dominant instruments traded in the capital market and are often regarded as a reflection of a company's overall value. Stock prices fluctuate as a response to information received by the market, both from internal sources such as financial performance and external factors such as macroeconomic conditions, regulatory changes, and global market trends (Hartono, 2017). Consequently, stock prices serve as a crucial indicator for investors in assessing corporate performance and future prospects. Understanding the determinants of stock price movements therefore remains a central issue in financial and investment research.

One of the most widely used approaches to evaluate company performance is financial ratio analysis. Financial ratios summarize information contained in financial statements and help investors assess liquidity, profitability, solvency, and efficiency (Hery, 2015). Among these ratios, liquidity and profitability ratios are particularly important because they provide insights into a company's ability to meet short-term obligations and generate earnings from its assets. The Current Ratio (CR) measures a firm's capacity to cover current liabilities using current assets, while Return on Assets (ROA) indicates how efficiently management utilizes assets to generate profits (Kasmir, 2019). These ratios are often interpreted as signals of financial health and operational effectiveness.

According to Signaling Theory, managers convey information about company quality to investors through financial disclosures, including financial ratios (Spence, 1973). A high Current Ratio signals strong liquidity and short-term financial stability, which can reduce perceived investment risk. Similarly, a high Return on Assets reflects efficient asset management and profitability, which theoretically should enhance investor confidence and increase stock prices. However, in practice, the relationship between financial ratios and stock prices is not always consistent, especially in sectors that are highly sensitive to external shocks.

The coal mining sector is one of the most important contributors to Indonesia's economy, both as a source of export revenue and as a driver of employment. Indonesia is among the world's largest coal producers and exporters, making this sector highly exposed to fluctuations in global commodity prices, geopolitical developments, and environmental policies. During the 2020–2024 period, the coal industry experienced significant volatility due to the COVID-19 pandemic, changes in global energy demand, and the transition toward renewable energy sources. These



conditions created uncertainty that affected corporate financial performance as well as investor behavior.

Empirical data from the Indonesia Stock Exchange (IDX) indicate that coal mining companies experienced notable fluctuations in liquidity, profitability, and stock prices during the 2020–2024 period. Interestingly, increases in Current Ratio and Return on Assets were not always followed by increases in stock prices. In several cases, companies reported improved financial ratios while their stock prices remained stagnant or even declined. This phenomenon suggests the presence of a gap between theoretical expectations and actual market responses, highlighting the need for further empirical investigation.

Previous studies have produced mixed findings regarding the influence of liquidity and profitability on stock prices. Some studies report that the Current Ratio has a significant positive effect on stock prices, indicating that investors value liquidity as a key indicator of financial security (Islavella & Sari, 2022). Other studies, however, find that Return on Assets does not significantly affect stock prices, particularly in the mining sector, where profits are highly dependent on volatile commodity prices (Saleh et al., 2024). These inconsistent results demonstrate that the role of financial ratios in influencing stock prices may vary across sectors and economic conditions.

Given these inconsistencies, further research focusing on the coal mining sector is necessary. Extending the observation period to include recent years is particularly important, as global economic uncertainty and energy market volatility have intensified since 2020. By examining data from 2020 to 2024, this study captures both crisis and recovery phases, providing a more comprehensive understanding of how liquidity and profitability influence stock prices in the coal mining industry.

This study makes several important contributions. First, it provides updated empirical evidence on the influence of Current Ratio and Return on Assets on stock prices in coal mining companies listed on the Indonesia Stock Exchange. Second, it contributes to the financial literature by addressing inconsistencies in previous findings and contextualizing the analysis within a period of significant global and sectoral turbulence. Third, the findings offer practical implications for investors, corporate managers, and policymakers by highlighting the importance of liquidity management and the limitations of profitability as a sole indicator of market valuation in



commodity-based industries. In summary, understanding the relationship between financial ratios and stock prices is essential for improving investment decision-making and corporate financial strategies. By focusing on the coal mining sector during the 2020–2024 period, this study aims to provide a clearer picture of how liquidity and profitability function as signals in the Indonesian capital market.

## **METHOD**

This study employed a quantitative research design with an associative approach to examine the influence of the Current Ratio (CR) and Return on Assets (ROA) on stock prices of coal mining companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. A quantitative approach was selected because it enables objective measurement of relationships between variables using statistical techniques and facilitates hypothesis testing based on numerical data (Sugiyono, 2019).

### **Research Design and Data Source**

The study utilized secondary data obtained from audited annual financial statements and historical stock price data published by the Indonesia Stock Exchange through its official website. Financial statement data included balance sheets and income statements, which were used to calculate the Current Ratio and Return on Assets, while stock price data were obtained from the annual closing prices of each company. The research was conducted between October and December 2025, focusing on companies that consistently disclosed complete financial and market data throughout the observation period.

### **Population and Sample**

The research population comprised all coal mining companies listed on the Indonesia Stock Exchange during the 2020–2024 period, totaling 25 companies. The sample was selected using a purposive sampling technique to ensure data completeness and relevance. The sampling criteria included: (1) coal mining companies continuously listed on the IDX during the study period, (2) availability of complete annual financial reports, and (3) availability of annual stock price data. Based on these criteria, 18 companies were selected as the research sample. With five years of observation, the total number of observations amounted to 90 firm-year data points.

### **Variables and Measurement**



The dependent variable in this study was stock price, measured using the annual closing price of each company's shares. The independent variables consisted of the Current Ratio and Return on Assets. The Current Ratio was calculated by dividing current assets by current liabilities, reflecting the company's ability to meet short-term obligations. Return on Assets was measured by dividing net income by total assets, indicating the efficiency of asset utilization in generating profits (Kasmir, 2019). All variables were measured consistently to ensure comparability across companies and time periods.

### **Data Analysis Technique**

Data analysis was conducted using multiple linear regression analysis with the assistance of SPSS software. Prior to regression analysis, classical assumption tests were performed, including multicollinearity and heteroscedasticity tests, to ensure the validity and reliability of the regression model. The regression equation used in this study is expressed as follows:

$$\text{Stock Price} = \alpha + \beta_1\text{CR} + \beta_2\text{ROA} + \varepsilon$$

where  $\alpha$  represents the constant,  $\beta_1$  and  $\beta_2$  denote the regression coefficients, and  $\varepsilon$  is the error term. Hypothesis testing was conducted using the t-test to assess the partial effect of each independent variable and the F-test to examine the simultaneous effect of CR and ROA on stock prices. The coefficient of determination ( $R^2$ ) was used to evaluate the explanatory power of the regression model.

## **RESULT AND DISCUSSION**

### **Descriptive Analysis**

This study used secondary data in the form of financial reports from 18 coal mining companies listed on the Indonesia Stock Exchange (IDX) during the 2020-2024 period, resulting in 90 observations. Data analysis was performed using SPSS version 27 software using multiple regression analysis.



**Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
Current Ratio	90	.0075	15.7489	1.979865	2.0329245
Return on Assets	90	-3.5400	1.3794	.146304	.4653366
Harga Saham	90	50	596000	12626.27	63439.670
Valid N (listwise)	90				

*Table 1. Descriptive Statistics Analysis*

For the Current Ratio (CR) variable, the minimum value of 0.0075 and the maximum of 15.7489 indicate a fairly wide range of liquidity between companies. The average value of 1.979865 indicates that companies generally have a good ability to meet their short-term obligations. Meanwhile, the standard deviation of 2.0329245 indicates a fairly large variation in the level of company liquidity. For the Return on Assets (ROA) variable, the minimum value of -3.5400 and the maximum of 1.3794 indicate a significant difference in profitability performance between companies. The average value of 0.146304 reflects the company's ability to generate relatively low profits relative to its total assets, with a standard deviation of 0.4653366 indicating a fairly high dispersion of ROA values. Meanwhile, for the Stock Price variable, the minimum value of Rp50 and the maximum of Rp596,000 indicate a very large difference in stock market value between companies. The average value of Rp12,626.27 with a standard deviation of Rp63,439.670 reflects significant variations in stock prices, where some companies have much higher stock prices than others.

**Multicollinearity Test**

The multicollinearity test is carried out to determine whether or not there is a high correlation between independent variables in a regression model.

**Coefficients<sup>a</sup>**

Model		Collinearity Statistics	
		Tolerance	VIF
1	Current Ratio	.986	1.014
	Return on Assets	.986	1.014

a. Dependent Variable: Harga Saham

*Table 2. Multicollinearity Test Results*

The results of the multicollinearity test show that the Current Ratio (CR) and Return on Assets (ROA) variables have a Tolerance value of 0.986 and a VIF value of 1.014. Based on the



guidelines put forward by Ghozali (2018), a Tolerance value greater than 0.10 and a VIF value less than 10 indicate that there are no symptoms of multicollinearity between the independent variables. This means that each independent variable in the regression model has a good level of independence and does not influence each other excessively, so that the regression model used can be considered stable and worthy of further analysis.

### Heteroscedasticity Test

The Heteroscedasticity Test is a classical assumption test that aims to determine whether there is inequality in the variance of the residuals in each observation in the regression model.

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-17513.4	5553.156		-3.154	.002
	Current Ratio	19289.120	1955.917	.731	9.862	.000
	Return on Assets	-6698.106	8544.850	-.058	-.784	.435

a. Dependent Variable: ABRESID

**Table 3.** Heteroscedasticity Test Results

Based on the results of heteroscedasticity testing using the Glejser method, the significance value (Sig.) for the Current Ratio (CR) variable was 0.000 and for the Return on Assets (ROA) variable was 0.435. Referring to the testing criteria, if the significance value is greater than 0.05, heteroscedasticity does not occur, while a value below 0.05 indicates the presence of symptoms of heteroscedasticity. Thus, it can be concluded that the CR variable experiences heteroscedasticity because the Sig. value is <0.05, while the ROA variable is free from heteroscedasticity because the Sig. value is >0.05. Overall, these results indicate that the regression model has not fully met the classical assumption of homoscedasticity, because there are still differences in residual variance in some independent variables, especially in the Current Ratio.

### Persial Test (t-Test)

The t-test is used to determine the significance of the influence of each independent variable on the dependent variable partially. This test can determine the extent to which the independent variables contribute to changes in the dependent variable in the regression model.



**Coefficients**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-13628.9	8618.627		-1.581	.117
	Current Ratio	13621.650	3035.628	.437	4.487	.000
	Return on Assets	-4879.597	13261.805	-.036	-.368	.714

a. Dependent Variable: Harga Saham

**Table 4. Persian Test Results**

Based on the t-test results, the Current Ratio (CR) variable has a t-value of 4.487 with a significance value of  $0.000 < 0.05$ , so CR has a significant and positive effect on stock prices. This means that the higher the Current Ratio, the better the company's ability to meet its short-term obligations. This condition provides a positive signal to investors that the company is in a healthy financial position and is able to maintain its operational stability, thus encouraging increased investor interest which has an impact on rising stock prices. Conversely, the Return on Assets (ROA) variable has a t-value of -0.368 with a significance value of  $0.714 > 0.05$ , so ROA has a negative but insignificant effect on stock prices. This indicates that changes in the company's profitability level have not been able to significantly influence investor perceptions, possibly due to external factors and inconsistent profit fluctuations. Thus, it can be concluded that only the Current Ratio has a significant effect on stock prices, while Return on Assets has no significant effect.

**Simultaneous Test (F Test)**

Simultaneous coefficient testing or F test is used to determine the extent to which independent variables jointly influence the dependent variable.

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7E+010	2	3.370E+010	10.081	.000 <sup>a</sup>
	Residual	3E+011	87	3342512881		
	Total	4E+011	89			

a. Predictors: (Constant), Return on Assets, Current Ratio

b. Dependent Variable: Harga Saham

**Table 5. Simultaneous Test Results**



Based on the F-test results in the ANOVA table, the calculated F-value was 10.081 with a significance value of  $0.000 < 0.05$ . This indicates that the regression model used is suitable for explaining the relationship between the independent and dependent variables. Thus, the Current Ratio (CR) and Return on Assets (ROA) simultaneously have a significant effect on stock prices. These results indicate that the combination of liquidity and profitability levels can simultaneously explain variations in changes in a company's stock price.

### Test of the R<sup>2</sup> Determination Coefficient

The coefficient of determination (R<sup>2</sup>) test is used to assess the extent to which the regression model is able to explain variations in the dependent variable through the independent variables.

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.434 <sup>a</sup>	.188	.169	57814.469

a. Predictors: (Constant), Return on Assets, Current Ratio

b. Dependent Variable: Harga Saham

*Table 6. Results of the R<sup>2</sup> Determination Coefficient*

Based on the results of the coefficient of determination (R<sup>2</sup>) test in the Model Summary table, the R Square value was obtained at 0.188 or 18.8%, which means that the Current Ratio and Return on Assets (ROA) variables together were able to explain changes in stock prices by 18.8%. Meanwhile, the remaining 81.2% was explained by other factors outside this research model. The Adjusted R Square value of 0.169 indicates that after adjusting for the number of independent variables, the regression model's ability to explain variations in stock prices was relatively weak but still showed a relevant relationship between the company's financial performance and stock prices in the market.

### Discussion

The findings of this study provide important insights into the relationship between liquidity, profitability, and stock prices in coal mining companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The results demonstrate that the Current Ratio (CR) has a positive and statistically significant effect on stock prices, whereas Return on Assets (ROA) shows a negative but insignificant effect. Furthermore, CR and ROA simultaneously influence stock prices,



although their combined explanatory power remains relatively limited, as indicated by an  $R^2$  value of 18.8%.

The significant positive effect of the Current Ratio on stock prices suggests that liquidity plays a crucial role in shaping investor perceptions in the coal mining sector. A higher Current Ratio reflects a firm's ability to meet short-term obligations and maintain operational continuity, which reduces perceived financial risk. During periods of economic uncertainty, such as the post-pandemic recovery and heightened volatility in global energy markets, investors tend to prioritize financial stability over aggressive profit-seeking behavior. This finding is consistent with Signaling Theory, which posits that financial ratios serve as signals conveying information about firm quality to the market (Spence, 1973). In this context, strong liquidity signals resilience and prudent financial management, encouraging investor confidence and supporting higher stock prices.

This result aligns with previous empirical studies indicating that liquidity ratios significantly influence stock prices, particularly in capital-intensive and high-risk industries. Islavella and Sari (2022) and Supriatna et al. (2025) found that companies with stronger liquidity positions tend to attract greater investor interest because they are perceived as more capable of withstanding short-term shocks. Similarly, Brigham and Houston (2019) emphasize that liquidity is a key determinant of firm value, especially in industries exposed to cyclical fluctuations. In the coal mining sector, where revenue streams are highly dependent on global commodity prices, liquidity becomes a critical buffer against external shocks.

In contrast, the negative but insignificant effect of Return on Assets on stock prices indicates that profitability was not a primary consideration for investors during the study period. This finding suggests that high profitability does not automatically translate into higher stock prices in commodity-based industries. Coal mining profits are heavily influenced by volatile coal prices, regulatory changes, and global demand shifts, which may reduce the reliability of profitability ratios as indicators of long-term performance. As a result, investors may discount short-term profitability figures and focus more on a firm's ability to survive and remain solvent under uncertain market conditions.

These results are consistent with prior studies reporting an insignificant relationship between ROA and stock prices in the mining sector (Saleh et al., 2024; Purwaningtyas, 2019). Fama's



(1970) Efficient Market Hypothesis further explains this phenomenon by suggesting that publicly available profitability information may already be reflected in stock prices, thereby limiting its incremental explanatory power. Moreover, Mishkin (2019) argues that in markets characterized by high uncertainty, macroeconomic and industry-specific factors often overshadow firm-level profitability indicators in influencing investor decisions.

The simultaneous significance of CR and ROA indicates that liquidity and profitability jointly contribute to explaining stock price movements, although their influence remains modest. The relatively low  $R^2$  value implies that stock prices in the coal mining sector are largely driven by external factors, such as global coal prices, energy transition policies, exchange rate fluctuations, and macroeconomic conditions. This finding reinforces the view that financial ratios alone are insufficient to fully capture stock price dynamics in resource-based industries.

From a practical perspective, these findings suggest that coal mining companies should prioritize liquidity management to maintain investor confidence, particularly during periods of economic and market volatility. Maintaining an optimal level of current assets relative to current liabilities can enhance financial flexibility and signal stability to the market. For investors, the results highlight the importance of considering liquidity indicators alongside broader industry and macroeconomic trends when making investment decisions. Policymakers and regulators may also use these insights to promote transparency and financial resilience within the mining sector. This study contributes to the literature by demonstrating that liquidity serves as a more reliable signal than profitability in influencing stock prices within Indonesia's coal mining sector during the 2020–2024 period. The findings underscore the need to interpret financial ratios within their broader economic and industry context, particularly in sectors characterized by high external volatility.

## **CONCLUSION**

This study examined the effect of liquidity and profitability on stock prices of coal mining companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The findings indicate that liquidity, as measured by the Current Ratio, has a positive and significant influence on stock prices, confirming that companies with stronger short-term financial capacity tend to receive more favorable responses from investors. This result highlights the importance of liquidity



as a key financial indicator in industries characterized by high operational risk and price volatility, such as coal mining. Conversely, profitability, measured by Return on Assets, shows a negative but statistically insignificant effect on stock prices. This suggests that during the observed period, investors did not primarily base their investment decisions on internal profitability performance, possibly due to external uncertainties such as global commodity price fluctuations, post-pandemic economic recovery, and changing energy policies. Simultaneously, liquidity and profitability together significantly affect stock prices, although the relatively low explanatory power of the model indicates that stock price movements are largely influenced by factors beyond firm-level financial ratios.

From a practical perspective, these findings imply that coal mining companies should prioritize effective liquidity management to maintain investor confidence and market stability, particularly in periods of economic uncertainty. Maintaining an optimal level of current assets relative to short-term liabilities can serve as a positive signal to the market and enhance firm valuation. For investors, the results emphasize the need to complement financial ratio analysis with broader considerations, including global coal demand, energy transition policies, and macroeconomic trends. Future research is encouraged to incorporate additional variables such as commodity price indices, exchange rates, environmental performance, and corporate governance factors to improve the explanatory power of the model. Expanding the research period and applying alternative econometric approaches may also provide deeper insights into the dynamic relationship between financial performance and stock prices in the mining sector.

## **REFERENCE**

- Brigham, E. F., & Houston, J. F. (2019). *Fundamentals of financial management*. Cengage Learning.
- Darmadji, T., & Fakhrudin, H. M. (2012). *Pasar modal di Indonesia*. Salemba Empat.
- Fama, E. F. (1970). Efficient capital markets: A review of theory and empirical work. *Journal of Finance*, 25(2), 383–417.
- Ghozali, I. (2018). *Aplikasi analisis multivariate dengan program IBM SPSS*. Badan Penerbit Universitas Diponegoro.
- Gitman, L. J., & Zutter, C. J. (2018). *Principles of managerial finance*. Pearson.



- Hartono, J. (2017). *Teori portofolio dan analisis investasi*. BPFE.
- Hery. (2015). *Analisis laporan keuangan: Pendekatan rasio keuangan*. PT Buku Seru.
- IDX. (2024). *Indonesian capital market statistics*. Indonesia Stock Exchange.
- Islavella, N., & Sari, N. R. (2022). The effect of liquidity and profitability on stock prices of mining companies. *Jurnal Riset Akuntansi Aksioma*, 21(1), 67–80.
- Kasmir. (2019). *Analisis laporan keuangan*. PT Raja Grafindo Persada.
- Mishkin, F. S. (2019). *The economics of money, banking, and financial markets*. Pearson.
- Purwaningtyas, F. (2019). Liquidity and profitability as determinants of stock prices. *Jurnal Manajemen Keuangan*, 8(2), 45–56.
- Ross, S. A., Westerfield, R. W., & Jordan, B. D. (2018). *Fundamentals of corporate finance*. McGraw-Hill Education.
- Saleh, M., Hidayat, A., & Apriliana, V. Y. (2024). The influence of CR and ROA on stock prices in mining companies. *Jurnal Ilmiah Ilmu Manajemen dan Kewirausahaan*, 4(2), 190–196.
- Sekaran, U., & Bougie, R. (2016). *Research methods for business: A skill-building approach*. Wiley.
- Spence, M. (1973). Job market signaling. *Quarterly Journal of Economics*, 87(3), 355–374.
- Sugiyono. (2019). *Metode penelitian kuantitatif, kualitatif, dan R&D*. Alfabeta.
- Supriatna, A., Rusnaeni, N., & Wartono, T. (2025). Liquidity, profitability, and stock price dynamics. *Journal of International Management and Economics*, 4(1), 55–61.
- Tandelilin, E. (2017). *Pasar modal: Manajemen portofolio dan investasi*. Kanisius.
- Widoatmojo, S. (2012). *Cara sehat investasi di pasar modal*. Jurnalindo Aksara Grafika.
- Wooldridge, J. M. (2020). *Introductory econometrics: A modern approach*. Cengage Learning.
- World Bank. (2023). *Commodity markets outlook*. World Bank Publications.