



Financial Determinants of Corporate Value in Indonesia's Mining Sector: Insights from the Post-COVID Era

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This study investigates the influence of liquidity, sales growth, leverage, profitability, and company size on the value of mining companies listed on the Indonesia Stock Exchange (IDX) from 2017 to 2022. The research aims to address the problem of inconsistent findings in the existing literature, particularly within the mining sector, by examining these key financial variables' roles in determining company value. Employing a quantitative approach with descriptive and verifiable methods, the study utilizes secondary data from company annual reports, with a sample of 15 companies selected through purposive sampling, resulting in 90 observations. The analysis is conducted using multiple linear regression. The results reveal that leverage, profitability, and company size significantly influence company value, while liquidity and sales growth do not show a significant impact. These findings highlight the importance of effective leverage management and profitability enhancement in boosting company value, especially in the context of the mining sector, which is prone to external economic fluctuations. The study's implications suggest that company management should prioritize strategies that enhance profitability and manage leverage prudently, while also considering the unique challenges faced by larger companies. The novelty of this research lies in its focus on the post-pandemic period, providing new insights into the relationship between financial factors and company value during an era of economic uncertainty.

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INTRODUCTION

The mining sector is one of the leading industrial sectors listed on the Indonesia Stock Exchange (IDX) (Elfiswandi et al., 2020; Orbaningsih et al., 2022). Companies in this sector play an essential role in Indonesia's economy by providing raw materials for various other industries, contributing to the country's revenue through taxes, and creating jobs (Abbas et al., 2023; Hamdan et al., 2021). However, the sector is also highly vulnerable to fluctuations in commodity prices, government policies, and global economic conditions. The COVID-19 pandemic that has hit Indonesia since March 2020 has significantly impacted the mining sector, where investment targets in this sector have not

been achieved, and investment realization is far below expectations (Nadia et al., 2022). Mining companies listed on the IDX experienced a decline in performance during the pandemic, which affected investors' decisions to invest in the sector (Ediningsih & Satmoko, 2021). According to previous research conducted by Fidyah & Pradita (2022) and Handayati et al. (2022), Factors such as liquidity, sales growth, leverage, profitability, and company size are significant concerns in determining the value of companies in the mining sector. Further, according to Ibrahim & Dengel (2021) and Firdaus et al. (2023), A company's value is a critical indicator that reflects the market's perception of its prospects, ultimately affecting its stock price.

Furthermore, although many studies have been conducted to explore the influence of financial factors on company value, the results are often inconsistent, especially in the mining sector. Some studies have found that liquidity positively affects a company's value, while others have shown no significant effect. The same goes for sales growth, leverage, and profitability variables. For example, research by Mery (2017) found that profitability and liquidity significantly affected a company's value, while leverage was insignificant. Instead, Adelina et al. (2014) found that profitability had a significant effect, but leverage and liquidity did not significantly affect the company's value. This gap phenomenon indicates an inconsistency in the literature, which indicates that the influence of these factors may differ depending on the specific context, such as the industry sector or a specific period. Furthermore, in the context of the mining sector in Indonesia, especially after the COVID-19 pandemic, there is an urgent need to re-evaluate how these factors affect the value of companies.

Furthermore, this study examines the relationship between five independent variables: liquidity, sales growth, leverage, profitability, and company size, as well as the dependent variable, company value. Liquidity is measured using the current ratio, which reflects the company's ability to meet its short-term obligations (Chiputra et al., 2023; Stepani & Nugroho, 2023). High liquidity is usually considered positive because it indicates the company has enough resources to pay its short-term obligations. Still, liquidity may not always be the most critical factor in the mining sector due to its significant and long-term capital needs. Sales Growth is measured by annual sales changes, which indicates a company's ability to increase revenue over time (lynia Sari et al., 2024). However, in the context of mining companies, positive sales growth does not necessarily reflect an increase in profitability or company value due to fluctuations in commodity prices and high operating costs (Surtikanti et al., 2023). The debt measures leverage to equity ratio, which indicates how much a company uses debt in its capital structure (Putri & Nugroho, 2023). High leverage can be a positive signal if the company can manage its debt well and utilize external capital to generate greater profits. However, leverage that is too high can also be a risk for the company, so leverage must be able to be appropriately managed.

Profitability, measured by return on assets (ROA), reflects a company's efficiency in generating profits from its assets (Nugroho et al., 2022; Purwanti et al., 2022). High profitability usually increases a company's value because it shows its ability to provide returns to shareholders. Company size is measured by the total assets owned by the company (Minanari et al., 2024). Larger companies typically have easier access to capital markets and other resources, which can increase the company's value in the presence of investors. Based on the background and gap phenomenon that has been identified, the formulation of the problem in this study is as follows:

- Does liquidity affect the value of companies in mining companies listed on the IDX?
- Does sales growth affect the value of companies in mining companies listed on the IDX?
- Does leverage affect the value of a company in a mining company listed on the IDX?
- Does profitability affect the value of companies in mining companies listed on the

IDX?

- Does company size affect the value of companies in mining companies listed on the IDX?

This study aims to analyze the influence of liquidity, sales growth, leverage, profitability, and company size on the value of companies in mining companies listed on the IDX during the period 2017-2022. This research is expected to provide deeper insights into how a company's internal financial factors affect a company's value, especially in the context of the mining sector, which is vulnerable to external economic conditions. This research has practical and theoretical implications. The results of this research can be used by mining company management to develop more effective financial strategies for increasing company value. For example, management can focus on increasing profitability and better managing leverage. Theoretically, this study contributes to the literature on factors that affect the value of companies, especially in Indonesia's mining sector, and answers the gaps in the literature related to the inconsistency of previous research results. The latest of this research lies in the focus of the research, namely on mining companies in Indonesia during the period that includes conditions before and after the COVID-19 pandemic. This research offers a new perspective on how internal financial factors affect a company's value in an economic situation full of uncertainty. In addition, this study uses the latest data that can be a reference for future studies in the same field.

LITERATURE REVIEW

The theory used in this article is signaling theory, which was first introduced by Michael Spence in 1973 (Madera et al., 2019; Nugroho et al., 2024; Presley et al., 2018). This theory explains how the party who has the information (in this case, the company) gives a signal to the other party who does not have the information (the investor) (Connelly et al., 2010; Spence, 2002). According to Puspitaningtyas (2019) and (Rusydi Fauzan et al., 2023), the signals reflect the company's future conditions and prospects. In the context of the mining sector, mining companies often use information such as financial performance, operational sustainability, and expansion strategies as signals to attract investors. Concerning the value of a company, signal theory emphasizes that the information conveyed by a company can influence the perception of investors and, ultimately, the value of a company in the market. For example, a mining company that successfully shows consistent revenue growth or has large resource reserves can give investors a positive signal, increasing the company's stock price.

Conversely, negative information such as declining production or environmental issues can give negative signals and lower the company's value. Thus, signal theory provides a framework for understanding how the information conveyed by mining companies can affect the company's value. In this context, it is vital for mining companies to actively manage and convey accurate and positive information to increase investor confidence and maximize the company's value in the capital market.

Furthermore, the company's value is one of the critical indicators that reflects the market's perception of the company's performance and prospects (Nugroho, 2022; Witjaksono & Sari, 2021). This value is often measured through the company's stock price, reflected in the capital market's interaction between supply and demand. A high stock price indicates that investors have confidence in the company's ability to generate future profits, which increases the company's value. In the context of corporate sustainability, a company's high value also reflects the company's stability and ability to survive in the long term (Cohen, 2022; Manab & Aziz, 2019). This sustainability is related to the financial aspect and the company's ability to adapt to changes in the business environment, including economic, social, and environmental challenges. The company's high value gives companies

greater flexibility in accessing capital through equity and debt, which can be used to fund the expansion and innovation needed to ensure sustainability (Lamuda et al., 2020).

The company's value reflects the company's performance and prospects, as seen from the investor's point of view. In finance, a company's value is not only measured through stock prices but also involves various fundamental factors that reflect the health and stability of the company. Key factors often used to determine a company's value are liquidity, sales growth, leverage, profitability, and company size (Işık, 2017; Sagala et al., 2022; Santosa, 2020). Liquidity is a company's ability to meet its short-term obligations (Aditya Wilujeng & Cahyaningtyas, 2023; Huang et al., 2024). The higher the liquidity, the greater the company's ability to meet its obligations without selling fixed assets or taking on new debt, which investors consider a positive indicator. Another factor is sales growth, which reflects the company's ability to increase its revenue over time (Hertina et al., 2022; Ullah et al., 2020). Stable and positive sales growth indicates that the company can maintain or even increase market share, which can ultimately increase profits and, in turn, positively impact the company's value. Leverage measures how much a company uses debt to fund its assets (Hidayah et al., 2021; Tangngisalu et al., 2023). Furthermore, leverage can increase return on equity (ROE) if managed effectively. On the other hand, excessive leverage can increase the risk of bankruptcy, negatively impacting the company's value (Benamraoui et al., 2019). Profitability is the leading indicator of a company's operational efficiency (Riyadi et al., 2024; Tahu, 2023). This study measures profitability by the return on assets (ROA) ratio. High profitability indicates that the company can generate profits from its assets, increasing investor confidence and value. Furthermore, the company's size can be measured through the company's total assets (Goso, 2022; Nugroho et al., 2021). Companies with more significant assets tend to have higher stability and better access to resources, making the company more attractive to investors and potentially increasing the company's value.

Hypothesis Development

Effect of Liquidity on Company Value

Previous research has shown mixed results regarding the effect of liquidity on company value. Supeno et al. (2022) found that liquidity significantly affects a company's value, indicating that investors value companies with a solid ability to meet short-term obligations. However, some studies have found that liquidity does not always determine a company's value, especially in stable market conditions.

The Effect of Sales Growth on Company Value

Positive sales growth is considered a signal that the company has good growth prospects in the future. Budiharjo (2023) states that sales growth positively affects the company's value. Consistent sales growth can increase a company's profits, which in turn will increase the company's stock price and value. However, if this growth is not accompanied by effective cost control, its impact on the company's value may be limited.

Effect of Leverage on Company Value

When used wisely, leverage can increase a company's value through increased return on equity. Arianti & Purbawangsa (2019) found that leverage positively and significantly affects a company's value. This shows that investors see the use of debt as a sign of management's confidence in managing the company and taking advantage of its growth potential. However, excessive leverage can be a double-edged sword, increasing the company's financial risk.

The Effect of Profitability on Company Value

Profitability is the main factor determining a company's value. Faozi & Ghoniyah (2019) found that profitability positively affects company value. High profitability reflects operational efficiency and provides investors with a positive signal regarding the company's ability to generate profits in the future, which will increase the company's stock price and value.

Effect of Company Size on Company Value:

The size of a company is often associated with its stability and capacity to survive volatile market conditions. Setyowati & Sudarwati (2023) found that company size positively affects company value. Large companies have better access to capital and resources, allowing them to exploit growth opportunities and reduce business risks, thereby increasing their value. Based on the literature review and previous research, as well as hypothesis development, the hypothesis proposed in this study is as follows:

- H1: Liquidity influences the value of the company.
- H2: Sales growth influences the company's value.
- H3: Leverage influences the value of the company.
- H4: Profitability influences the value of the company.
- H5: The size of the company influences its value.

METHOD

This study uses a quantitative approach with descriptive and verifiable methods. The descriptive approach aims to provide an overview of the characteristics of the variables being studied, while the verifiable approach is used to test the hypothesis that has been established. The topic of this research is the analysis of the influence of liquidity, sales growth, leverage, profitability, and company size on company value. This research was conducted on mining companies listed on the Indonesia Stock Exchange (IDX) for 2017-2022.

Furthermore, this study's population comprises all mining companies listed on the IDX during 2017-2022. The purposive sampling technique is used to select a research sample based on specific criteria: companies consistently listed on the IDX during the research period, complete financial statements, and have data needed to measure research variables. Based on these criteria, a sample of 15 companies with 90 observations was obtained.

The data used is secondary data obtained from the company's annual financial statements downloaded from the official website of the Indonesia Stock Exchange (www.idx.co.id). The data collected includes liquidity, sales growth, leverage, profitability, company size, and value. Furthermore, the collected data is processed using the E-Views software version 10. Before conducting regression analysis, a classical assumption test is carried out to ensure that the data meets the necessary conditions. The classical assumption tests carried out include normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests. After the data was declared to meet the classical assumptions, a regression analysis of the panel data was carried out.

Data analysis was carried out using the panel data regression method to test the influence of independent variables on dependent variables. The three estimation models used in the panel data regression are:

- Fixed Effect Model: Used when individual heterogeneity remains constant over time.
- Random Effect Model: Used when the variation between entities is random and unrelated to independent variables.
- Common Effect Model: Used if all entities in the study have the same intercept.

The Chow and Hausman tests were used to determine the most suitable model. After the model is selected, a regression analysis is used to determine the influence of each independent variable on the company's value.

The operational variables in this study include:

- Liquidity (X1): Measured by the Current Ratio (CR), the ratio of current assets to current liabilities.
- Sales Growth (X2): Measured by the sales growth ratio, the percentage change in sales from the previous year.
- Leverage (X3): Measured by the Debt to Equity Ratio (DER), the ratio of total debt to total equity.
- Profitability (X4): Measured by Return on Assets (ROA), i.e., net profit divided by total assets.
- Company Size (X5): Measured by the natural logarithm of the company's total assets.
- Company Value (Y): The value of a company is measured using the price-to-book value (PBV) ratio, which is the market price per share divided by the book value per share

Following the variables used in this research, the regression model equation used is as follows:

$$PBV_{it} = \alpha + \beta_1 CR_{it} + \beta_2 Growth_{it} + \beta_3 DER_{it} + \beta_4 ROA_{it} + \beta_5 SIZE_{it} + \varepsilon_{it} \quad (1)$$

Where:

- PBV_{it} = Company Value on the company i at time t
- α = Constant
- $\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$ = Regression coefficients of each independent variable
- CR_{it} = Current Ratio (Liquidity) in company i at time t
- $Growth_{it}$ = Sales Growth
- DER_{it} = Debt to Equity Ratio (Leverage)
- ROA_{it} = Return on Assets (Profitability)
- $SIZE_{it}$ = Company Size
- ε_{it} = Error term

The abovementioned equation is used to identify the influence of variables such as liquidity, sales growth, leverage, profitability, and company size on the company's value.

RESULTS AND DISCUSSION

Results

Classical Assumption Test

In this study, a classic assumption test has been carried out, which includes:

- Multicollinearity tests were conducted to ensure no strong correlation between independent variables. Based on the results of the VIF (Variance Inflation Factor) test, all independent variables have a VIF value below 10, so it can be concluded that there is no multicollinearity in the model.
- The heteroscedasticity test is carried out to see if the residual variance is constant. Based on the Glejser test, the significance values for all independent variables were more significant than 0.05, indicating no heteroscedasticity in the model.

- The Durbin-Watson test results showed values between 1.5 and 2.5, meaning there were no autocorrelation issues in the model.

Regression Model Selection Results

- Chow Test: The Chow test is used to choose between Common Effect and Fixed Effect models. The test results show that the probability value is less than 0.05, so the Fixed Effect model is more suitable for use. The results are shown in Table 1 below:

Table 1 Chow Test Results

Test cross-section fixed effects

Effects Test	Statistics	d,f,	Prob
Cross-section F	3,273680	(14,70)	0,0005
Cross-section Chi-square	45,327735	14	0,0000

Sources: Data Processed

- Hausman Test: The Hausman test is used to choose between Fixed Effect and Random Effect models. The test results show that the probability value (Prob.) of cross-section random is 0.2796 (> 0.05), which means that the selected model is a Random Effect Model, so the Fixed Effect model was chosen as the suitable model for regression analysis. The results are shown in Table 2 below:

Table 2. Hausman Test Results

Test cross-section random effects

Test Summary	Chi-Sq, Statistic	Chi-Sq, d,f,	Prob
Cross-section random	6,283780	5	0,0279

Sources: Data Processed

- The Lagrange Multiplier (LM) Test determines if the Random Effect model is better than the Common Effect. The test results show that the Fixed Effect model remains the most suitable model where the probability (Prob.) of cross-section random is 0.0010 (< 0.05), which means that the selected model is the Random Effect Model. The data is shown in table 3 below:

Table 3. Lagrange Multiplier Test Results

Lagrange multiplier (LM) test for panel data
Date: 08/14/23 Time: 09:08
Sample: 2017 2022
Total panel observations: 90
Probability in ()

Null (no rand, effect) Alternative	Cross-section One-sided	Period One-sided	Both
Breusch-Pagan	10,84791 (0.0010)	0,007749 (0,9299)	10,85566 (0,0010)

Sources: Data Processed

Hypothesis Test Results

- The t-test is used to test the significance of each independent variable to the dependent variable where the results are shown in Table 4 below:

Table 4. Random Effect Model Test Results

Variable	Coefficient	Std, Error	t-Statistic	Prob
C	46,14107	19,73449	2,338092	0,0218
CR	-0,016961	0,035317	-0,480233	0,6323
GROWTH	0,110240	0,134194	0,821497	0,4137
DER	1,238813	0,156329	7,924396	0,0000
ROA	0,139518	0,060173	2,318619	0,0228
SIZE	-1,577370	0,695843	-2,266847	0,0260
Effects Specification				
			S,D,	Rho
Cross-section random			3,495205	0,3219
Idiosyncratic random			5,072718	0,6781
Weighted Statistics				
R-squared	0,462347	Mean dependent var		1,687911
Adjusted R-squared	0,430344	S.D, dependent var		6,772171
S,E, of regression	5,111335	Sum squared resid		2194,562
F-statistic	14,44692	Durbin-Watson stat		1,630253
Prob(F-statistic)	0,000000			
Unweighted Statistics				
R-squared	0,388803	Mean dependent var		3,311273
Sum squared resid	3007,809	Durbin-Watson stat		1,189468

Sources: Data Processed

According to table 4 above, it can be described that:

- Liquidity (CR): It does not have a significant effect on the company's value (p-value > 0.05), so the H1 hypothesis is rejected.
 - Sales Growth: There is no significant effect on the company's value (p-value > 0.05), so the H2 hypothesis is rejected.
 - Leverage (DER): Significantly positive effect on the company's value (p-value < 0.05) so that the H3 hypothesis is accepted.
 - Profitability (ROA): Significantly positive effect on the company's value (p-value < 0.05) so that the H4 hypothesis is accepted.
 - Company Size (SIZE): Significantly affects the company's value (p-value < 0.05) so that the H5 hypothesis is accepted.
- Regression Equation: Referring to Table 4 above, the regression equation in this study is as follows:

$$PBV = 46.14107 - 0.016961CR + 0.110240 \text{ Growth} + 1.238813 \text{ DER} + 0.139518 \text{ ROA} - 1.577370 \text{ SIZE} + e \quad (2)$$

- Determination Test: In addition, according to Table 4 above, the Adjusted R-squared determination coefficient is obtained at 0.4303, which shows that the variables of liquidity, sales growth, leverage, profitability, and company size can explain 43.03% of the variation in the company's value. The rest, 56.97%, was explained by other factors outside the model in this study.

Discussions

This study analyzes the influence of liquidity, sales growth, leverage, profitability, and company size on company value in mining companies listed on the Indonesia Stock Exchange (IDX) from 2017-2022. The mining sector is one of the most critical sectors in Indonesia's economy. Still, it is also very vulnerable to external fluctuations such as commodity prices, government policies, and global economic conditions, including the impact of the COVID-19 pandemic. Therefore, this study is relevant for evaluating how internal factors affect the value of companies in this challenging sector.

Effect of Liquidity on Company Value

Liquidity is measured by the current ratio (CR), which indicates the company's ability to meet its short-term obligations. Based on the results of the t-test, liquidity does not have a significant effect on the company's value. These results suggest that liquidity may not be a major concern for investors in the context of mining companies. The mining sector typically requires long-term investments and significant capital, so the focus on liquidity may not be as important as other sectors. This finding is consistent with several previous studies that found that liquidity does not always significantly affect a company's value, especially in stable market conditions or sectors with significant capital needs (Hidayah & Khasanah, 2022; Noni Marliyana et al., 2024; Oktavia & Ramadhan, 2024).

The Effect of Sales Growth on Company Value

Sales growth reflects the company's ability to increase revenue over time. However, the results of this study show that sales growth does not significantly affect the company's value. This may be due to the distinctive nature of the mining industry, where sales growth does not necessarily reflect an increase in profitability or company value. Fluctuations in commodity prices and high operating costs can reduce the positive impact of increased sales on company value. This finding aligns with several previous studies that show that sales growth does not always significantly impact a company's value if it is not balanced with effective cost control (Liviani & Rachman, 2021; Situngkir et al., 2023; Ullah et al., 2020).

Effect of Leverage on Company Value

Leverage, measured by the debt-to-equity ratio (DER), indicates how much a company uses debt in its capital structure. The study results show that leverage positively and significantly influences the company's value. This shows that the effective use of debt can increase the company's value in investors' eyes. High leverage can signal to investors that the company can leverage external capital to generate greater profits if the debt is well managed. These findings align with signal theory, which states that financial decisions such as leverage can signal to investors the management's confidence in managing the company and taking advantage of its growth potential (Kayo et al., 2018; Pernamasari et al., 2020).

The Effect of Profitability on Company Value

Profitability, measured by return on assets (ROA), reflects the efficiency of a company in generating profits from its assets. The study results show that profitability positively and significantly affects the company's value. The high level of profitability indicates that the company can manage its assets efficiently to generate profits, increasing investor confidence and the company's value. This result is in line with previous research, which

shows that profitability is one of the main factors determining a company's value because it reflects its ability to provide returns to shareholders (Chabachib et al., 2019; Maulana & Mediawati, 2022; Utami et al., 2020).

The Effect of Company Size on Company Value

The company's size, measured by total assets, also significantly influences the company's value. Interestingly, however, the results of this study suggest that the effect is negative, which is contrary to some previous studies that have found that large companies tend to have higher corporate values due to stability and better access to resources. One possible explanation for these findings is that larger mining companies may face more complex operational challenges and higher costs, which can reduce operational efficiency and, ultimately, lower the company's value (Matthee et al., 2024; Nayak et al., 2016).

CONCLUSION

This study analyzes the influence of liquidity, sales growth, leverage, profitability, and company size on company value in mining companies listed on the Indonesia Stock Exchange (IDX) from 2017-2022. Based on the results of the data analysis and discussions that have been carried out, it can be concluded that leverage and profitability have a significant positive influence on the company's value, showing that the wise use of debt and efficiency in managing assets to generate profits are essential factors that increase investors' perception of the company. In contrast, liquidity and sales growth do not significantly influence the company's value in the context of the mining sector. This suggests that investors may pay less attention to a company's ability to meet its short-term obligations and increase annual earnings in valuing its value, primarily as the sector focuses more on long-term investments and sensitivity to fluctuations in commodity prices. In addition, Interestingly, the size of the company has a significant negative effect on the company's value, which may reflect the operational challenges faced by large companies in this sector, such as high operational costs and management complexity.

Overall, the results of this study provide insight into the mining company management's need to focus on managing leverage and profitability to increase the company's value while also considering the potential risks that may arise from the company's large size. The study also emphasizes the importance of industry-specific contexts in determining the influence of financial factors on company value, contributing to existing literature and offering a new perspective post-COVID-19 pandemic.

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