

The Influence of Return on Assets (ROA), Debt to Equity Ratio (DER), and Current Ratio (CR) on Firm Value in the Coal Mining Subsector Listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 Period.

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ABSTRACT

This study aims to analyze the effect of Return on Assets (ROA), Debt to Equity Ratio (DER), and Current Ratio (CR) on firm value, proxied by Price to Book Value (PBV), in coal mining subsector companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period, both partially and simultaneously. The research employed a quantitative approach using panel data regression analysis. The sample consisted of 12 coal mining subsector companies selected through purposive sampling. Secondary data were obtained from annual financial statements published by the Indonesia Stock Exchange and analyzed using Eviews 12. The selection of the regression model was conducted through Chow test, Hausman test, and Lagrange Multiplier test, resulting in the Random Effect Model (REM) as the best-fit model. The results indicate that ROA, DER, and CR have a positive but insignificant effect on firm value (PBV) partially. Simultaneously, the three variables also show a positive but insignificant effect on firm value. These findings suggest that the fundamental factors of the companies are not yet able to explain variations in firm value in the coal mining subsector during the study period, considering the high dynamics of commodity prices and other external factors that influence market perceptions.

Keywords: Return on Assets, Debt to Equity Ratio, Current Ratio, Firm Value, Price to Book Value.

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INTRODUCTION

In an era of globalization and increasingly complex economic dynamics, companies face fierce competition that demands continuous innovation and the optimization of financial performance. Solid financial performance not only reflects operational efficiency but also serves as the foundation for long-term business sustainability, as the profits generated influence the company's ability to minimize risk and maximize value for stakeholders (Sofiani & Siregar, 2022).

At the macro level, strategic sectors such as mining play a crucial role in driving national economic growth, particularly thru their contribution to state revenue and export earnings. In Indonesia, the coal subsector dominates the mining sector due to abundant natural resource reserves. To this end, the government is encouraging the development of this sector thru the Contract of Work mechanism as regulated in Law Number 3 of 2020 concerning Mineral and Coal Mining, with the aim of attracting foreign investment while optimizing the utilization of natural resources (Government of the Republic of Indonesia, 2020).

From 2020 to 2024, the coal mining subsector experienced a very dynamic phase. The COVID-19 pandemic caused disruptions to global supply chains, reducing coal production and prices by up to 40 percent in early 2021 (Ministry of Energy and Mineral Resources, 2022). However, significant recovery occurred in 2022–2024, driven by increasing demand from China and India, as well as geopolitical factors such as the Russia-Ukraine conflict, which triggered a surge in energy

prices. This has a direct impact on the financial performance of coal companies listed on the Indonesia Stock Exchange (IDX), as evidenced by the volatility of the subsector's stock price index, which decreased by 15 percent in 2021 and increased by 25 percent in 2023 (IDX, 2024).

Data from the Ministry of Finance of the Republic of Indonesia (2024) show that the realization of Non-Tax State Revenue (PNBP) from non-oil and gas Natural Resources reached Rp254.81 trillion in 2023, with a growth of 14.96 percent (year-on-year), driven by increased coal royalties despite commodity price fluctuations. Additionally, the Directorate General of Mineral and Coal (2023) reported that the National Energy Independence Index for the coal subsector reached 93.60 percent (105 percent of the target), and the Energy Resilience Index reached 91.57 percent (102 percent of the target), confirming the resilience of this subsector against global challenges such as the energy transition.

Internationally, Indonesia ranks as the third-largest coal producer in the world with an output of 725 million tons in 2023, or 8.3 percent of global production (Ahdiat, 2023).

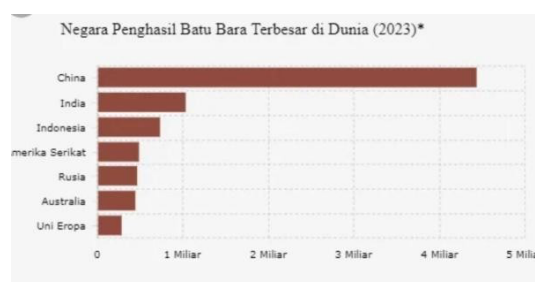


Figure 1. List of the World's Largest Coal Producing Countries Source: databoks.com

This subsector also dominates the mining sector on the Indonesia Stock Exchange (IDX), with 42 listed companies contributing significantly to the country's royalties, taxes, and dividends (Purnami & Susila, 2021). However, commodity price fluctuations and environmental sustainability issues demand in-depth analysis of the company's financial performance.

In the context of the capital market, the company's value, reflected in the stock price on the Indonesia Stock Exchange (IDX), indicates investors' perception of the company's ability to create added value for shareholders (Fadillah et al., 2021). The higher the company's value, the stronger the market's confidence in its long-term prospects, ultimately supporting the company's main goal of maximizing shareholder prosperity (Sofiani & Siregar, 2022). Company value is often measured using Price to Book Value (PBV), which compares the market price of shares to the book value of equity, where a high PBV indicates positive overvaluation due to growth expectations (Sudana, 2015:27).

Fundamental financial factors such as Return on Assets (ROA), Debt to Equity Ratio (DER), and Current Ratio (CR) play a central role in influencing company value in the coal subsector. ROA measures a company's efficiency in generating profit from total assets (Rachim, 2021:11). DER indicates the level of leverage by comparing debt to equity (Kasmir, 2019:112), and CR assesses liquidity by comparing current assets to short-term liabilities (Jumingan, 2019:123). Brigham & Houston (2020) assert that ROA positively influences PBV thru asset efficiency, while a high DER has the potential to decrease company value if not offset by profitability. Managing the three ratios synergistically is expected to strengthen financial stability amidst sector volatility. Based on this theory, the research hypothesis is that ROA has a positive effect on PBV, DER has a negative effect, and CR has a positive effect.

Empirical data from three representative companies in the coal subsector (ADRO, ENRG, and AKRA) for the period 2020–2021 show significant performance variations. For more details, the company's financial performance mechanism is shown in the following Table 1:

Table 1. Data mekanisme ROA, DER, dan CR Tahun 2020-2021

No	Kode Perusahaan	Tahun	ROA (%)	DER (x)	CR (x)	PBV (x)
1	ADRO	2020	2,48	0,62	1,51	0,82
		2021	13,55	0,70	2,08	1,13
2.	PTBA	2020	10,01	0,42	2,16	1,86
		2021	21,89	0,49	2,43	1,28
3	BUMI	2020	-9,83	24,85	0,31	2,62
		2021	5,29	5,53	0,27	0,54

Source: Data processed (2025)

Based on the data in Table 1.1, the financial performance of coal mining subsector companies shows significant variation during the period 2020–2021. PT Bukit Asam Tbk (PTBA) holds the top position in terms of performance, marked by consistent growth in profitability and liquidity indicators. The company's ROA increased from 10.01 percent in 2020 to 21.89 percent in 2021, reflecting improved efficiency in using total assets to generate profit. Liquidity, measured by the Current Ratio (CR), also showed improvement from 2.16 times to 2.43 times, indicating the company's stronger ability to meet short-term obligations. Although the DER increased from 0.42 to 0.49 times, this leverage ratio is still considered healthy and under control. The company's value, as reflected by the PBV, decreased from 1.86 times to 1.28 times, indicating a correction in the stock price in the market despite the company's improved fundamental performance.

PT Adaro Energy Indonesia Tbk (ADRO) shows stable performance improvement. ROA increased from 2.48 percent to 13.55 percent, indicating improved company effectiveness in utilizing assets to generate profit. CR increased from 1.51 times to 2.08 times, reflecting the company's better ability to cover short-term obligations. DER increased from 0.62 to 0.70 times, remaining at a manageable level. The company's value, measured by PBV, increased from 0.82 times to 1.13 times, indicating growing investor confidence in ADRO's long-term prospects. Conversely, PT Bumi Resources Tbk (BUMI) showed the lowest performance during the same period. The company experienced losses in 2020 with an ROA of -9.83 percent, reflecting inefficiency in generating profit from assets. Although ROA improved to 5.29 percent in 2021, BUMI's profitability performance was still lower than that of other companies. The company's liquidity remained low, with the current ratio (CR) decreasing from 0.31 times to 0.27 times, indicating the company's difficulty in covering short-term obligations. The debt-to-equity ratio (DER), although decreasing from 24.85 times to 5.53 times, remained significantly above a safe level. The price-to-book value (PBV) decreased sharply from 2.62 times to 0.54 times, signaling weakening investor confidence in the company's value and BUMI's business prospects.

This phenomenon of performance differences aligns with the findings of several previous studies, but also reveals inconsistencies that are interesting to investigate further. Although theory states that ROA, DER, and CR positively influence firm value (PBV) (Solihin & Halim, 2021), empirical research in the coal subsector shows mixed results. Safutri et al. (2024) found that ROA and DER significantly affect PBV in coal mining companies during the period 2020-2022, but CR does not. Conversely, Vidyana & Buchory (2024) concluded that liquidity (CR) had a significant impact, while ROA did not, on the LQ45 mining sector during the period 2018-2023. The research by Karolina D.L & Batary Citta (2024) and Waruwu & Hendrajaya (2025) actually supports the significant influence of all three variables on company value in the mining sector.

This inconsistency creates a research gap, influenced by external factors such as commodity price fluctuations and post-pandemic conditions, which requires further research in the 2021-2024 period to confirm the causal relationship in the coal subsector of the IDX. Based on this description, this study aims to examine the influence of ROA, DER, and CR on firm value (PBV) in the coal mining subsector listed on the IDX during the 2021-2024 period.

METHOD

This research uses quantitative research with a multiple regression analysis approach on panel data. The data used comes from the financial statements of coal mining subsector companies listed on the Indonesia Stock Exchange (IDX) for the period 2021–2024, making it panel data because it includes several companies (cross-section) over several time periods (time series). The use of panel data allows for a more comprehensive and objective analysis, and the results can be reexamined by other researchers.

Multiple regression analysis was chosen because this study involves more than one independent variable that is believed to influence the dependent variable. The independent variables used are Return on Assets (ROA), Debt to Equity Ratio (DER), and Current Ratio (CR), while the dependent variable is firm value proxied by Price to Book Value (PBV). By using panel regression, researchers can determine the partial and simultaneous influence of each independent variable on firm value, while also accounting for variations between companies and between periods.

The population is the entire area of generalization containing objects or subjects with specific qualities and characteristics, which is then selected and studied by the researcher to draw conclusions. In this study, the population includes all coal subsector companies listed on the Indonesia Stock Exchange, totaling 42 companies. A sample is a portion of a population that has a specific number and characteristics representing that population. A sample is a part or representative of the population being studied. The technique used in this study is the purposive sampling method. Purposive sampling is a technique for determining a sample from a population by establishing specific criteria relevant to the research. The criteria used are as follows:

- a. Coal mining subsector companies listed on the Indonesia Stock Exchange (IDX) during the period 2021–2024.
- b. Coal mining subsector companies that consistently publish complete annual financial reports during the period 2021–2024.
- c. Coal mining subsector companies that have positive company value during the period 2021–2024.

The data type used in this study is quantitative data with panel data, which is a combination of time series data (period 2021–2024) and cross-sectional data (12 coal mining subsector companies listed on the Indonesia Stock Exchange). The use of panel data was chosen because it is able to provide a more comprehensive picture of the company's financial condition, both in terms of time development and differences between companies.

The data source used is secondary data, which is data obtained not directly from the company, but thru available official documents and publications. The secondary data in this study consists of annual financial reports and audited financial statements published thru the official website of the Indonesia Stock Exchange (www.idx.co.id) and the official websites of each coal mining subsector company. In addition, supporting data was also obtained from scientific journals, textbooks, and other relevant literature used to strengthen the theoretical foundation and analysis of the research. Company stock price data for the period 2021–2024, sourced from investing.com, is also used in this study.

Data collection techniques are one of the determining factors for research success because the quality of the analysis is highly dependent on data obtained objectively and relevantly. The method used in this study is documentation, which involves collecting secondary data in the form of annual financial reports and audited financial statements from coal mining subsector companies listed on the Indonesia Stock Exchange (IDX). Data was obtained thru the official website of the Indonesia Stock Exchange (www.idx.co.id) and the official websites of each company for the observation period 2021–2024. Data processing in this study was carried out using Microsoft Excel and Eviews 12 software. Both software programs were utilized for data management, processing, and analysis, resulting in more accurate, systematic, and scientifically accountable research findings. This study uses multiple regression analysis on panel data to examine the influence of Return on Assets (ROA), Debt to Equity Ratio (DER), and Current Ratio (CR) on firm value (Price to Book Value/PBV) for coal mining subsector companies listed on the IDX during the period 2021–2024. Panel data is used because it includes multiple companies (cross-section) over several time periods (time series), allowing for a more comprehensive analysis that accounts for variations between companies and between periods.

FINDING AND DISCUSSION

This study aims to analyze the effect of Return on Assets (ROA), Debt to Equity Ratio (DER), and Current Ratio (CR) on firm value (Price to Book Value/PBV) in coal mining sub-sector companies listed on the Indonesia Stock Exchange for the 2021–2024 period. Based on the results of panel data regression testing using the Random Effect Model (REM), the findings show that both partially and simultaneously, the three independent variables do not have a significant effect on firm value.

Theoretically, firm value is influenced by profitability, capital structure, and liquidity level. However, the empirical results of this study indicate that these financial ratios are not strong enough to explain variations in firm value in the coal mining sub-sector. This finding suggests that external factors—such as commodity price fluctuations, energy policies, and global economic conditions—play a more dominant role in influencing firm value compared to internal financial indicators.

The Effect of Return on Assets (ROA) on Firm Value

The results show that ROA has a positive but not significant effect on PBV. This positive direction indicates that theoretically, an increase in a company's ability to generate profits tends to be followed by an increase in firm value. However, this influence is not empirically significant.

This phenomenon can be explained by the characteristics of the coal mining industry, which is highly affected by global commodity price fluctuations. In highly cyclical industries such as coal, firm value movements are more strongly determined by market sentiment and global coal prices rather than short-term profitability. Therefore, even when ROA increases, investors may not necessarily respond by raising the company's valuation.

Thus, although the company exhibits good profitability performance, it does not automatically increase firm value. This finding is consistent with Febrian et al. (2022), who found that ROA does not significantly affect PBV, but contradicts Safutri et al. (2024), who found a significant effect of profitability on firm value.

The Effect of Debt to Equity Ratio (DER) on Firm Value

DER shows a positive but not significant effect on PBV. The positive direction indicates that an increase in the proportion of debt may theoretically enhance a company's financing capacity. However, the lack of significance suggests that changes in capital structure are not strong enough to influence investor assessments.

In the mining industry, the use of debt is common due to its capital-intensive nature. Investors tend to understand that mining companies require large amounts of funding for investment and operations. Therefore, debt levels do not become a primary concern as long as the company is able to maintain cash flow stability.

This result is consistent with Kartikasari et al. (2023), who found that DER does not significantly influence firm value. However, it contradicts Safutri et al. (2024), who reported a significant effect. These differences indicate that investor sensitivity to debt varies across subsectors or market periods.

From a theoretical perspective, this finding is not fully aligned with the Trade-Off Theory, which states that the use of debt can increase firm value up to an optimal point. The inconsistency suggests that other dominant factors may overshadow the effect of debt on firm valuation.

The Effect of Current Ratio (CR) on Firm Value

The results show that the Current Ratio (CR) has a positive but not significant effect on PBV. Theoretically, an increase in a company's ability to meet short-term obligations should enhance investor confidence. However, in practice, especially in the mining industry, liquidity is not a primary consideration for investors.

Mining companies focus on long-term investments such as exploration, infrastructure, and production capacity. Therefore, changes in CR do not directly reflect the core performance of the company. In fact, a high CR may indicate idle funds that are not being used productively.

The results show that CR is not aligned with liquidity theory, as it does not significantly affect firm value. This is due to the characteristics of mining companies, which prioritize long-term assets and production capacity over short-term assets. Additionally, an excessively high CR may signal unused funds, which does not always send a positive signal to investors.

This finding is consistent with Safutri et al. (2024), who also concluded that CR does not significantly influence firm value. This indicates that liquidity levels are not a major consideration for investors in this sector, where long-term business sustainability and performance are prioritized.

The Simultaneous Effect of ROA, DER, and CR on Firm Value

Based on the simultaneous test, ROA, DER, and CR collectively do not have a significant effect on firm value. Theoretically, these financial ratios should collectively explain overall company performance and influence firm value.

However, the results show that the theory does not fully apply to the coal mining sub-sector. The low Adjusted R-Squared value indicates that most variations in firm value are explained by factors outside the model, such as global coal prices, political stability, global market conditions, and government regulations. This reinforces the conclusion that firm value in the mining sector is more strongly influenced by external factors than internal financial performance.

CONCLUSIONS

Based on the results of data analysis and discussion regarding the influence of Return on Assets (ROA), Debt to Equity Ratio (DER), and Current Ratio (CR) on company value (Price to Book Value/PBV) in coal mining subsector companies listed on the Indonesia Stock Exchange for the period 2021–2024, the following conclusions can be drawn:

1. Return on Assets (ROA) has a positive but not significant effect on company value. This indicates that increased profitability has not been able to have a strong impact on PBV because company value in the mining sector is more influenced by external factors such as global coal prices and energy policies.
2. Debt to Equity Ratio (DER) has a positive but not significant effect on company value. This is because the use of debt is a common characteristic in capital-intensive industries, so it is not a major determinant for investors in assessing companies.
3. Current Ratio (CR) has a positive but not significant effect on company value. Liquidity is not a dominant variable in investor valuation of the mining sector because companies are more focused on long-term assets and production capacity.
4. Simultaneously, ROA, DER, and CR have a positive but insignificant effect on company value. This indicates that external factors have a greater dominance compared to internal financial indicators in determining the value of coal mining subsector companies. Thus, it can be concluded that the internal financial performance of companies, measured thru financial ratios, has not been able to significantly explain the variation in company value in the coal mining subsector during the research period.

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