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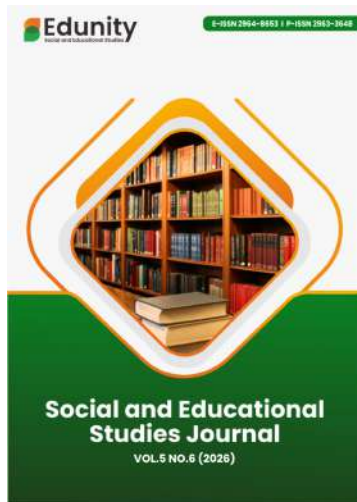
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Determinants of Firm Value in The Mining Sector: The Role of Profitability, Capital Structure, and Liquidity

Sephia Angela Yosephine*, Liana Susanto

Universitas Tarumanagara, Indonesia

Email: Sephia.125249254@stu.untar.ac.id*, lianas@fe.untar.ac.id

Keywords:

Profitability; Capital Structure; Liquidity; Firm Value; Mining Sector Service

Abstract

Determinants of Firm Value in The Mining Sector: The Role of Profitability, Capital Structure, and Liquidity” This study aims to analyze the effects of profitability, capital structure, and liquidity on firm value in mining sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. Firm value is proxied by Price-to-Book Value (PBV), profitability is proxied by Return on Assets (ROA), capital structure is proxied by Debt-to-Equity Ratio (DER), and liquidity is proxied by Current Ratio (CR). This research applies a quantitative approach using secondary data obtained from the companies’ annual financial statements. The sample was selected using a purposive sampling method based on predetermined criteria, resulting in 11 companies with a total of 55 observations after excluding outliers. The data were analyzed using panel data regression with the assistance of EViews 13. The results show that profitability has a positive and significant effect on firm value. Meanwhile, capital structure and liquidity have no significant effect on firm value. These findings indicate that a company’s ability to generate profits is a more important consideration for investors than its level of debt usage or its ability to meet short-term obligations. Therefore, mining sector companies are expected to improve profitability through effective and efficient asset management in order to increase firm value.

INTRODUCTION

“Determinants of Firm Value in The Mining Sector: The Role of Profitability, Capital Structure, and Liquidity” In an increasingly dynamic business environment, companies are required to continuously improve their performance in order to survive and grow. One important indicator that reflects a company's success is firm value, since a high firm value indicates a positive market perception and reflects the level of shareholder welfare. Firm value is often measured through a company's stock price in the market, which reflects investors’ perceptions of the company's performance and future prospects (Brigham & Houston, 2019). Therefore, companies need to maintain investor trust through consistent performance and convincing business prospects.

The mining sector is one of the sectors that plays a major role in the Indonesian economy. According to data from the Central Statistics Agency (Badan Pusat Statistik), the contribution of the mining and quarrying sector to Gross Domestic Product ranges between 7–10% (Badan

Pusat Statistik, 2023, <https://www.bps.go.id/>). In addition, this sector also makes a significant contribution to state revenue through taxes and Non-Tax State Revenue (PNBP) (Ministry of Energy and Mineral Resources, 2023, <https://www.esdm.go.id/>). This shows that the mining sector plays an important role in supporting national economic growth.

Nevertheless, the mining sector has characteristics that are heavily influenced by external conditions, such as fluctuations in global commodity prices. In 2020, the COVID-19 pandemic caused a decline in global demand, which in turn led to a decline in commodity prices and company performance (Permatasari, 2021). Subsequently, in 2021–2022, commodity prices rose, including coal, which reached their highest levels due to increasing global energy demand (Arifbillah et al., 2023). However, the situation changed again in 2023–2024, when commodity prices fluctuated due to global economic uncertainty and the energy transition process. These changing conditions directly affected the financial performance of mining companies and ultimately also affected their firm value. Companies that were able to take advantage of the momentum of rising commodity prices tended to experience increases in profit and stock prices, thereby increasing firm value (Fahmi, 2020). Conversely, when commodity prices declined, companies faced pressure on their profitability and market value.

In assessing a company, investors do not only pay attention to external conditions but also examine internal factors, particularly profitability, capital structure, and liquidity. Profitability reflects a company's ability to generate profit. The higher the profitability, the greater the company's ability to provide returns to investors, thereby increasing firm value (Kasmir, 2019).

Capital structure is also an important factor in determining firm value. An optimal capital structure can increase firm value because it is able to balance risk and return (Brigham & Houston, 2019). However, excessive use of debt can increase the risk of bankruptcy and decrease firm value.

Liquidity reflects a company's ability to meet its short-term obligations. Companies with a good level of liquidity tend to be more trusted by investors because they have lower risk when facing economic uncertainty (Hery, 2018). Thus, liquidity also plays a role in increasing firm value.

Nevertheless, the relationship between these three variables and firm value does not always show a consistent pattern. In practice, companies with strong financial performance do not necessarily immediately obtain high market valuations. This indicates possible inconsistencies between financial theory and phenomena occurring in mining companies. Therefore, research on the effect of profitability, capital structure, and liquidity on firm value in the mining sector during the 2020–2024 period is important to conduct.

In 2020, the global economy experienced significant pressure due to the COVID-19 pandemic, which affected almost all business sectors, including the mining sector. The Indonesian economy contracted by 2.07 percent that year, followed by weakening economic activity and declining global market demand. This condition caused many companies to face declining revenue, operational disruptions, and reduced investor confidence in the capital market. This impact was also felt by mining companies, whose business activities are heavily influenced by the stability of global commodity demand and prices (Permatasari, 2021).

Entering the 2021–2022 period, the mining sector showed a different phenomenon, as mining commodity prices, especially coal, increased significantly along with the global

economic recovery and rising energy demand. This increase in commodity prices provided a positive boost to the performance of mining companies in Indonesia. One example is PT Bukit Asam Tbk (PTBA), which recorded a net profit of Rp7.91 trillion in 2021, an increase of 231 percent compared to the previous year (Safitri & Sukmana, 2022).

However, the improvement in the financial performance of mining companies was not always followed by a stable increase in firm value in the stock market. Investors consider not only the company's level of profitability but also financial risk, capital structure, liquidity conditions, and the high uncertainty of commodity prices (Saputra & Kusuma, 2025). This condition shows an inconsistency between the theory that improved financial performance increases firm value and the phenomena occurring in mining companies on the Indonesia Stock Exchange.

The main problem in this study is the inconsistency between a company's financial performance and its firm value in the market. Theoretically, companies with high profitability, an optimal capital structure, and good liquidity should be able to increase their firm value. However, in practice, this relationship is not always consistently observed in mining companies listed on the Indonesia Stock Exchange during the 2020–2024 period. This condition indicates that certain factors cause the market's response to a company's financial performance not always to align with theoretical expectations.

Profitability is one of the indicators that shows a company's ability to generate profit. Companies with a high level of profitability are generally considered to have better prospects, thereby attracting investor interest (Saputra & Kusuma, 2025). Nevertheless, an increase in profitability does not always correspond directly to an increase in firm value, because investors also consider business risk, profit stability, and industry conditions.

On the other hand, capital structure is also an important aspect because the use of debt can support a company's operational activities and business growth. However, excessive debt can increase financial risk due to higher interest expenses and repayment obligations (Saputra & Kusuma, 2025). This condition has the potential to affect investors' assessments, particularly in the mining sector, which is highly exposed to commodity price volatility.

Liquidity is also a factor that affects a company's assessment. A good level of liquidity reflects a company's ability to meet its short-term obligations and indicates a relatively stable financial condition. However, excessively high liquidity can also indicate that a company has not optimally utilized its current assets to generate profit (Saputra & Kusuma, 2025). Therefore, liquidity is not always viewed positively by investors in relation to firm value.

The phenomenon of inconsistency between financial variables and firm value is further reinforced by differences in the results of previous studies (research gap). A study conducted by Yanti and Darmayanti (2019) found that profitability, capital structure, and liquidity have a positive and significant effect on firm value. Similar results were also found by Ananda and Lisiantara (2022), who stated that profitability, capital structure, and liquidity affect firm value. In addition, a study by Mayklisyani, Wiyono, and Kusumawardhani (2023) showed similar positive and significant effects.

However, a study conducted by Gunawan, Tambun, and Thenesya (2025) showed different results, namely that profitability has a significant effect on firm value, while capital structure and liquidity have no significant effect on firm value. Likewise, a study conducted by Irwan and Harjayanti (2025) found that liquidity has no effect on firm value. These differences

indicate that the effect of profitability, capital structure, and liquidity on firm value remains inconsistent.

Based on the empirical phenomena and differences in research results described above, a research gap can be identified regarding the effect of profitability, capital structure, and liquidity on firm value. Therefore, this study was conducted to re-examine the effect of these three variables on firm value in mining companies listed on the Indonesia Stock Exchange during the 2020–2024 period.

The scope of this study is limited to companies operating in the mining sector listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. This study uses independent variables consisting of profitability, capital structure, and liquidity, with firm value as the dependent variable.

Based on the background and problem identification described above, the problem formulation in this study is as follows:

1. Does profitability affect firm value?
2. Does capital structure affect firm value?
3. Does liquidity affect firm value?

In line with the problem formulation that has been established, the objectives of this study are:

1. To analyze the effect of profitability on firm value,
2. To analyze the effect of capital structure on firm value,
3. To analyze the effect of liquidity on firm value.

METHOD

In an increasingly dynamic business environment, companies were required to continuously improve their performance in order to survive and grow. One important indicator reflecting a company's success was firm value, since a high firm value indicated a positive market perception and reflected shareholder welfare. Firm value was commonly measured through stock prices in the market, which reflected investors' perceptions of a company's performance and future prospects (Brigham & Houston, 2019). Therefore, maintaining investor trust through consistent performance and strong business prospects was essential.

The mining sector played a major role in the Indonesian economy. According to data from the Central Statistics Agency (Badan Pusat Statistik), the contribution of the mining and quarrying sector to Gross Domestic Product ranged between 7–10% (Badan Pusat Statistik, 2023, <https://www.bps.go.id/>). In addition, the sector contributed significantly to state revenue through taxes and Non-Tax State Revenue (PNBP) (Ministry of Energy and Mineral Resources, 2023, <https://www.esdm.go.id>). This indicated the strategic importance of the mining sector in supporting national economic growth.

Nevertheless, the mining sector was heavily influenced by external conditions, particularly global commodity price fluctuations. In 2020, the COVID-19 pandemic reduced global demand, leading to declining commodity prices and weakening company performance (Permatasari, 2021). Subsequently, in 2021–2022, commodity prices increased significantly, particularly coal, driven by rising global energy demand (Arifbillah et al., 2023). However, in 2023–2024, commodity prices fluctuated again due to global economic uncertainty and the energy transition process. These conditions directly affected the financial performance of

mining companies and their firm value. Companies that benefited from rising commodity prices experienced increases in profit and stock prices, while those affected by price declines faced pressure on profitability and market value (Fahmi, 2020).

Investors assessed companies not only based on external conditions but also internal financial performance, particularly profitability, capital structure, and liquidity. Profitability reflected the company's ability to generate profit, which influenced investor returns and firm value (Kasmir, 2019). Capital structure represented the balance between debt and equity financing, where an optimal structure could enhance firm value, while excessive debt increased financial risk (Brigham & Houston, 2019). Liquidity indicated the company's ability to meet short-term obligations, which influenced investor confidence, especially during economic uncertainty (Hery, 2018).

However, the relationship between these financial variables and firm value was not always consistent. Companies with strong financial performance did not necessarily achieve higher market valuations, indicating potential gaps between financial theory and market behavior in the mining sector. This made it necessary to examine the effect of profitability, capital structure, and liquidity on firm value in mining companies during the 2020–2024 period.

The global economy in 2020 experienced significant pressure due to the COVID-19 pandemic, affecting nearly all sectors, including mining. Indonesia's economy contracted by 2.07 percent, accompanied by declining business activity and reduced market demand. This resulted in lower revenues, operational disruptions, and weakened investor confidence. Mining companies were particularly affected due to their dependence on global commodity demand and price stability (Permatasari, 2021).

In contrast, during 2021–2022, the mining sector experienced strong growth as commodity prices, especially coal, increased significantly in line with global economic recovery. This condition improved the financial performance of mining companies in Indonesia. For example, PT Bukit Asam Tbk (PTBA) recorded a net profit of Rp7.91 trillion in 2021, an increase of 231 percent compared to the previous year (Safitri & Sukmana, 2022).

However, improved financial performance did not always lead to a stable increase in firm value in the stock market. Investors considered not only profitability but also financial risk, capital structure, liquidity conditions, and commodity price uncertainty (Saputra & Kusuma, 2025). This indicated a gap between financial performance improvements and market valuation in mining companies listed on the Indonesia Stock Exchange.

The main issue in this study was the inconsistency between financial performance and firm value. Although theoretically high profitability, optimal capital structure, and strong liquidity should increase firm value, this relationship was not consistently observed in mining companies during the 2020–2024 period. This suggested that market responses did not always align with financial indicators.

Profitability was found to influence investor perception, as higher profitability generally attracted investor interest (Saputra & Kusuma, 2025). However, its impact on firm value was not always direct, as investors also considered risk, profit stability, and industry conditions.

Capital structure also played a critical role, as debt usage could support business expansion but increased financial risk when excessive (Saputra & Kusuma, 2025). This was particularly relevant in the mining sector, which was highly exposed to commodity price volatility.

Liquidity influenced firm assessment by reflecting the company's ability to meet short-term obligations. While adequate liquidity signaled financial stability, excessively high liquidity could indicate inefficient asset utilization (Saputra & Kusuma, 2025). Therefore, liquidity did not always positively influence firm value.

The inconsistency between these variables and firm value was also reflected in previous studies (research gap). Several studies, such as Yanti and Darmayanti (2019), Ananda and Lisiantara (2022), and Mayklisyani, Wiyono, and Kusumawardhani (2023), found that profitability, capital structure, and liquidity had a positive and significant effect on firm value. However, Gunawan, Tambun, and Thenesya (2025) reported that only profitability significantly affected firm value, while capital structure and liquidity were not significant. Similarly, Irwan and Harjayanti (2025) found that liquidity had no effect on firm value. These findings indicate inconsistencies in prior research results.

Based on these empirical phenomena and inconsistencies in previous studies, a research gap was identified regarding the effect of profitability, capital structure, and liquidity on firm value. Therefore, this study examined these relationships in mining companies listed on the Indonesia Stock Exchange during the 2020–2024 period.

The scope of this study was limited to mining sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period, with profitability, capital structure, and liquidity as independent variables, and firm value as the dependent variable.

Based on the background and problem identification described above, the problem formulation in this study is as follows:

1. Does profitability affect firm value?
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3. Does liquidity affect firm value?

In line with the problem formulation that has been established, the objectives of this study are:

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3. To analyze the effect of liquidity on firm value.

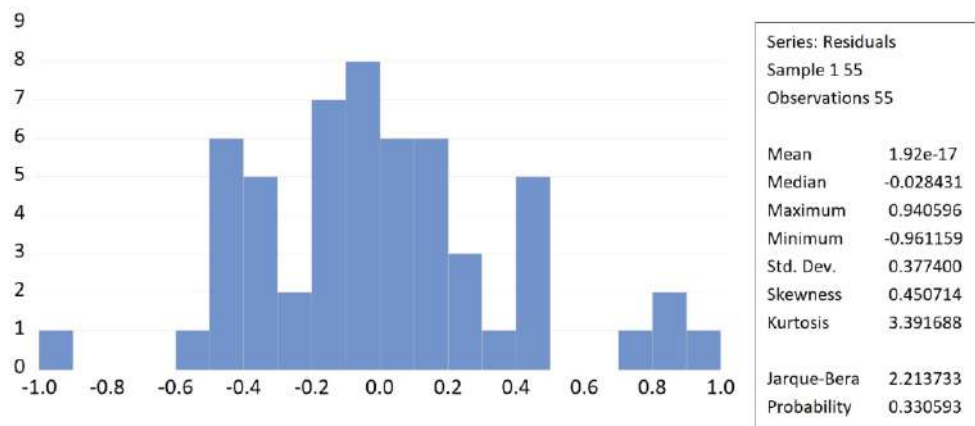
RESULTS AND DISCUSSION

Results of the Data Analysis Assumption Tests

Normality Test Results

The normality test aims to test whether the residual data in the regression model are normally distributed. Residual normality is one of the classical assumptions that must be met so that the statistical test results of the regression model can be used optimally. The normality test in this study was carried out using the Jarque-Bera Test, by examining the Probability (Prob.) value.

Picture 4.1 Normality Test Results



Source: Processed Data Results

Based on the results of data processing, a probability value of 0.330593 was obtained. This value is greater than the 0.05 significance level, so it can be concluded that the residuals in the regression model are normally distributed. Thus, the regression model used in this study satisfies the normality assumption. The fulfillment of the normality assumption indicates that the distribution of residual values does not deviate significantly from a normal distribution, so the regression model is suitable for further testing. In addition, these results indicate that the residual data have a good distribution pattern and that there is no normality problem that could affect the validity of the regression estimation results

Multicollinearity Test Results

The multicollinearity test aims to test whether a high or perfect correlation is found among the independent variables in the regression model. A good regression model should have no linear relationship among its independent variables.

Table 4.4 Multicollinearity Test Results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.021343	7.783606	NA
ROA	0.290386	2.133708	1.143791
DER	0.008820	2.961566	1.274168
CR	0.001300	3.657891	1.208847

Source: Processed Data Results

This test was carried out by examining the Centered Variance Inflation Factor (VIF) value for each independent variable. Based on the results of data processing, the Centered VIF values obtained were 1.143791 for the Profitability variable (ROA), 1.274168 for the Capital Structure variable (DER), and 1.208847 for the Liquidity variable (CR). These results show that all independent variables have a Centered VIF value smaller than 10. Thus, it can be concluded that this regression model has no multicollinearity problem.

Heteroscedasticity Test Results

The heteroscedasticity test aims to test whether there is an inequality of variance of the residuals from one observation to another in the regression model. A good regression model is one that does not exhibit symptoms of heteroscedasticity (i.e., is homoscedastic). The test was carried out using the Harvey Test, performed by regressing the logarithm of the squared residuals against the independent variables in the research model. The basis for decision-making in the Harvey Test is the Prob. Chi-Square value of Obs*R-squared. If the Prob. Chi-Square value is greater than the 0.05 significance level, the regression model is declared free of heteroscedasticity. Conversely, if the Prob. Chi-Square value is smaller than 0.05, the regression model is declared to exhibit heteroscedasticity.

Table 4.5 Heteroscedasticity Test Results

F-statistic	1.214699	Prob. F(3,126)	0.3138
Obs*R-squared	3.667832	Prob. Chi-Square(3)	0.2996
Scaled explained SS	4.508377	Prob. Chi-Square(3)	0.2115

Source: Processed Data Results

Based on the results of data processing, an Obs*R-squared value of 3.667832 was obtained, with a Prob. Chi-Square(3) value of 0.2996. Given that the Prob. Chi-Square(3) value > 0.05, this shows that the regression model in this study is free of heteroscedasticity. Thus, the residual variance in the regression model is constant or homogeneous across observations. This indicates that the classical assumption of homoscedasticity has been met.

Autocorrelation Test Results

The autocorrelation test aims to test whether, in the linear regression model, there is a correlation between the disturbance error at period t and the disturbance error at period t-1 (the previous period). This study uses the Breusch-Godfrey Serial Correlation LM Test, by examining the Obs*R-squared value and its significance in Prob. Chi-Square(2).

Table 4.6 Autocorrelation Test Results

F-statistic	2.382670	Prob. F(2,124)	0.1029
Obs*R-squared	4.874771	Prob. Chi-Square(2)	0.0874

Source: Processed Data Results

Based on the results of data processing, an Obs*R-squared value of 4.874771 was obtained, with a Prob. Chi-Square(2) value of 0.0874. Given that the Prob. Chi-Square(2) value > 0.05, this shows that the regression model is free of autocorrelation. Thus, the non-autocorrelation assumption in this study has been met.

Panel Data Regression Model Selection Results

The selection of the estimation model was carried out to determine the most appropriate model among the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). The model selection in this study was carried out through the Chow Test, the Hausman Test, and the Lagrange Multiplier (LM) Test.

Chow Test

The Chow Test is used to compare which model is better between the Common Effect Model (CEM) and the Fixed Effect Model (FEM). This test was carried out to determine whether there are differences in characteristics among the individual companies studied. The hypotheses in the Chow Test are as follows:

H0: The Common Effect Model (CEM) is more appropriate to use.

H1: The Fixed Effect Model (FEM) is more appropriate to use.

The basis for decision-making in the Chow Test is the probability value of the Cross-section F or Cross-section Chi-square, namely:

1. If the probability value (P-value) of the Cross-section F or Cross-section Chi-square ≥ 0.05 , then H0 is accepted, so the most appropriate model to use is the Common Effect Model (CEM).
2. If the probability value (P-value) of the Cross-section F or Cross-section Chi-square ≤ 0.05 , then H0 is rejected, so the most appropriate model to use is the Fixed Effect Model (FEM).

Table 4.7 Chow Test Results

Effect Test	Statistic	d.f.	Prob.
Cross-section F	3.104479	(10,41)	0.0050
Cross-section Chi-square	31.004380	10	0.0006

Source: Processed Data Results

Based on the test results, a Cross-section F probability value of 0.005 was obtained. Since the probability value < 0.05 , H1 is accepted. Thus, the selected model is FEM.

Hausman Test

The Hausman Test is used to compare which model is better between the Random Effect Model (REM) and the Fixed Effect Model (FEM). This test was carried out to determine whether there is a correlation between the error term and the independent variables in the research model. The hypotheses in the Hausman Test are as follows:

H0: The Random Effect Model (REM) is more appropriate to use.

H1: The Fixed Effect Model (FEM) is more appropriate to use.

The basis for decision-making in the Hausman Test is the probability value of the Cross-section Random, namely:

1. If the probability value (P-value) of the Cross-section Random ≥ 0.05 , then H0 is accepted, so the most appropriate model to use is the Random Effect Model (REM).
2. If the probability value (P-value) of the Cross-section Random ≤ 0.05 , then H0 is rejected, so the most appropriate model to use is the Fixed Effect Model (FEM).

Table 4.8 Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	5.348613	3	0.1480

Source: Processed Data Results

Based on the test results, a Cross-section random probability value of 0.1480 was obtained. Since the probability value > 0.05 , H_0 is accepted. Thus, the selected model is REM.

Lagrange Multiplier Test

The Hausman test is used to compare which model is better between the Common Effect Model (CEM) and the Random Effect Model (REM). This test was developed by Breusch-Pagan and is carried out based on the residual values of the Common Effect Model (CEM). The hypotheses in the Lagrange Multiplier Test are as follows:

H_0 : The Common Effect Model (CEM) is more appropriate to use.

H_1 : The Random Effect Model (REM) is more appropriate to use.

The basis for decision-making in the Lagrange Multiplier Test is the Breusch-Pagan probability value, namely:

1. If the Breusch-Pagan probability value ≥ 0.05 , then H_0 is accepted, so the most appropriate model to use is the Common Effect Model (CEM).
2. If the Breusch-Pagan probability value ≤ 0.05 , then H_0 is rejected, so the most appropriate model to use is the Random Effect Model (REM).

Table 4.9 Lagrange Multiplier Test Results

	Cross-section	Time	Both
Breusch-Pagan	3.695815	0.080627	3.776442
	(0.0545)	(0.7764)	(0.0520)

Source: Processed Data Results

Based on the test results, a Breusch-Pagan probability value of 0.0545 was obtained. Since the probability value > 0.05 , H_0 is accepted. Thus, the selected model is CEM.

The conclusion from the panel data regression model selection results shows that the best model used in this study is the Common Effect Model (CEM). With CEM selected, this model is used as the basis for panel data regression testing.

Data Analysis Test Results

This study includes data analysis tests consisting of the multiple linear regression analysis test, the multiple coefficient of determination test (Adjusted R-squared), the simultaneous test (F-test), and the partial test (t-test).

Multiple Linear Regression Analysis Test

Multiple linear regression analysis is used to test the effect of two or more independent variables on a single dependent variable. The purpose of conducting multiple linear regression analysis in this study is to determine how much influence is exerted by the independent variables — profitability (ROA), capital structure (DER), and liquidity (CR) — on firm value (PBV) in mining sector companies listed on the Indonesia Stock Exchange in 2020-2024. The multiple linear regression equation in this study is as follows:

$$PBV = \alpha + ROA + DER + CR + \varepsilon$$

Where:

PBV : Firm Value

ROA : Profitability

DER : Capital Structure
 CR : Liquidity
 α : Constant
 β : Regression coefficient
 ε : Epsilon

The results of the multiple linear regression analysis in this study can be seen in the following table.

Table 4.10 Multiple Linear Regression Analysis Test Results

Variable	Coefficient
C	0.763347
ROA	1.317606
DER	0.034842
CR	0.028067

Source: Processed Data Results

Based on the multiple linear regression analysis results above, the following regression equation can be formulated:

$$PBV = 0.763347 + 1.317606ROA + 0.034842DER + 0.028067CR + \varepsilon$$

Based on this multiple linear regression equation, the constant value of 0.763347 indicates that if the profitability (ROA), capital structure (DER), and liquidity (CR) variables are equal to zero, then firm value as proxied by PBV is 0.763347. The positive constant value indicates that, even without any change in the independent variables, firm value remains in a positive direction.

The regression coefficient of the profitability variable (ROA) of 1.317606 indicates that ROA has a positive relationship with firm value. This means that if ROA increases by one unit, PBV will increase by 1.317606, assuming the other independent variables, DER and CR, remain constant.

The regression coefficient of the capital structure variable (DER) of 0.034842 indicates that DER has a positive relationship with firm value. This means that if DER increases by one unit, PBV will increase by 0.034842, assuming the ROA and CR variables remain constant.

The regression coefficient of the liquidity variable (CR) of 0.028067 indicates that CR has a positive relationship with firm value. This means that if CR increases by one unit, PBV will increase by 0.028067, assuming the ROA and DER variables remain constant. Overall, the results of the multiple linear regression show that all independent variables have a positive relationship with firm value.

Coefficient of Determination Test Results (Adjusted R-Squared)

The coefficient of determination test aims to determine how well the independent variables — profitability (ROA), capital structure (DER), and liquidity (CR) — explain the variation in firm value (PBV).

Table 4.11 Multiple Coefficient of Determination Test Results

R-squared	0.133342
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Adjusted R-squared	0.082363
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Source: Processed Data Results

Based on the regression results shown in Table 4.11, the Adjusted R-squared value is 0.082363. This indicates that the variables profitability, capital structure, and liquidity are able to explain 8.23% of the variation in firm value, while the remaining 91.77% is explained by other variables outside this research model.

The Adjusted R-squared value is used because this study uses more than one independent variable, so this value more accurately reflects the regression model's ability after being adjusted for the number of independent variables used. The low Adjusted R-squared value indicates that the ability of the ROA, DER, and CR variables to explain changes in PBV remains limited. In other words, changes in firm value among the mining sector companies sampled in this study are not only influenced by profitability, capital structure, and liquidity, but may also be influenced by other factors outside this study.

These other factors may include company size, sales growth, dividend policy, investment decisions, the company's risk level, macroeconomic conditions, mining commodity prices, interest rates, and market sentiment toward the mining sector. Therefore, although the regression model used has satisfied the testing stages, the model's ability to explain the variation in firm value remains relatively low.

Thus, it can be concluded that the variables profitability (ROA), capital structure (DER), and liquidity (CR) together are only able to explain a small portion of the change in firm value (PBV), namely 8.23%. Meanwhile, most of the change in firm value is explained by other variables not included in this research model.

Simultaneous Test Results (F-Test)

The simultaneous test, or F-test, aims to determine whether all the independent variables in the regression model — profitability (ROA), capital structure (DER), and liquidity (CR) — together have the ability to explain the variation in firm value (PBV).

Table 4.12 Simultaneous Test Results (F-Test)

F-statistic	2.615590
Prob(F-statistic)	0.061027

Source: Processed Data Results

Based on the results of the regression analysis in Table 4.12, an F-statistic value of 2.615590 was obtained, with a Prob(F-statistic) value of 0.061027. This probability value is greater than the 0.05 significance level, so it can be concluded that the variables profitability, capital structure, and liquidity do not simultaneously have a significant effect on firm value.

Partial Test Results (t-Test)

The partial test, or t-test, aims to determine the role of each independent variable individually in the regression model, assuming the other independent variables are held constant. This test was carried out by comparing the probability value (Prob.) of each independent variable with the 0.05 significance level.

Table 4.13 Partial Test Results (t-Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.763347	0.146091	5.225154	0.0000
ROA	1.317606	0.538874	2.445107	0.0180
DER	0.034842	0.093913	0.371000	0.7122
CR	0.028067	0.036049	0.778569	0.4398

Source: Processed Data Results

The results of the t-test show that the profitability variable (ROA) has a probability value of 0.0180, which is smaller than the 0.05 significance level, with a regression coefficient of 1.317606. Thus, it can be concluded that profitability has a significant positive effect on firm value, so the first hypothesis, which states that profitability has a positive and significant effect on firm value, is accepted.

Based on the test results, the capital structure variable (DER) has a probability value of 0.7122, which is greater than 0.05. This shows that capital structure has no significant effect on firm value, so the second hypothesis, which states that capital structure has a positive and significant effect on firm value, is rejected.

The results of the t-test on the liquidity variable (CR) show a probability value of 0.4398, which is greater than the 0.05 significance level. Thus, it can be concluded that liquidity has no significant effect on firm value, so the third hypothesis, which states that liquidity has a positive and significant effect on firm value, is rejected.

The Effect of Profitability on Firm Value

The research results show that profitability (ROA) has a positive and significant effect on firm value (PBV). This means that the higher a company's ability to generate profit from its assets, the higher its firm value.

This result is consistent with previous studies conducted by Yanti and Darmayanti (2019), Ananda and Lisiantara (2022), and Mayklisyani et al. (2023), which state that profitability has a positive effect on firm value. However, this result contradicts the study by Sari, Mutia, and Sudharyati (2024), which states that profitability has no effect on firm value.

Based on the processed data, mining companies such as ITMG in 2022 had an ROA of 0.4543 (45.43%) and a PBV of 1.4373, indicating that high profit was able to improve investors' perception of firm value. In addition, HRUM in 2022 had an ROA of 0.297 and a PBV of 1.3242. Conversely, companies with low or even negative ROA, such as GTBO in 2021, which had an ROA of -0.0038 and a PBV of only 0.3191, reflect low investor confidence in such companies. These data show a consistent relationship between increasing profitability and firm value.

From the perspective of agency theory, high profitability indicates that management (the agent) is able to manage the company's assets effectively and generate optimal profit for shareholders (the principal). This performance reduces agency conflict because management is considered to be acting in accordance with shareholders' interests. This condition increases investor confidence and has an impact on increasing stock prices and firm value.

The Effect of Capital Structure on Firm Value

The research results show that capital structure (DER) has no significant effect on firm value. This indicates that the level of debt usage in a company's financing structure has not been able to have a significant effect on either the increase or decrease in firm value. Based on the partial test results, the capital structure variable has a regression coefficient of 0.034842 with a probability value of 0.7122, which is greater than the 0.05 significance level. Thus, capital structure has a positive relationship with firm value, but its effect is not statistically significant.

This result is consistent with the study by Gunawan et al. (2025), which states that capital structure has no significant effect on firm value. However, this result contradicts the studies by Yanti and Darmayanti (2019) and Ananda and Lisiantara (2022), which found that capital structure has a positive effect on firm value.

Based on the data, companies such as INDY in 2021 had the highest DER of 3.1772, but the company's PBV was only 0.9109. Conversely, PTBA in 2020 had a lower DER of 0.4202, yet was able to achieve the highest PBV of 1.9111. This condition shows that higher debt usage does not automatically increase firm value. In addition, INDY had the highest average DER of 2.0668, but its average PBV was only 0.8258. Meanwhile, PTBA had an average DER of 0.6243, but the highest average PBV of 1.4743. In addition, INCO had a very low average DER of 0.1451, but a fairly high average PBV of 1.4093. This comparison reinforces the finding that firm value in the research sample is not determined solely by the size of the capital structure.

From the perspective of agency theory, the use of debt can serve as a monitoring mechanism for management due to the obligation to pay interest and loan principal. However, in this study, capital structure was not proven to have a significant effect on firm value. This indicates that the existence of debt is not yet a strong enough signal for investors in assessing a company. Investors are likely to place more weight on the effectiveness of management in generating profit, maintaining stable performance, and creating growth prospects for the company, rather than simply looking at the composition of debt relative to equity.

The Effect of Liquidity on Firm Value

The research results show that liquidity (CR) has no significant effect on firm value. This means that a company's ability to meet its short-term obligations is not a primary factor considered by investors in assessing a company.

This result contradicts the studies by Yanti and Darmayanti (2019), Ananda and Lisiantara (2022), and Mayklisyani et al. (2023), which state that liquidity affects firm value. However, this result is consistent with the study by Gunawan et al. (2025), which shows that liquidity has no significant effect on firm value.

Based on the processed data, there are companies with high liquidity whose firm value is not always high. For example, HRUM in 2020 had a CR of 10.07 (very high), but a PBV of only 0.247, indicating that high liquidity was not able to significantly increase firm value. Conversely, companies such as TOBA in 2020 had a CR of 0.732 but a high PBV of 1.0202, indicating that investors do not only look at liquidity, but rather place more weight on profitability and the company's prospects. This indicates that excessively high liquidity may indicate the presence of idle assets, or current assets that are not optimally utilized to generate profit.

From the perspective of agency theory, high liquidity does not always reflect optimal management performance. Management, as the agent, should manage assets productively to increase shareholder welfare. A high level of current assets without maximum utilization can give rise to agency conflict, since shareholders expect higher returns. Therefore, liquidity is not always a factor that increases firm value.

Overall, the results of this study show that profitability is the only variable that has a positive and significant effect on firm value, while capital structure and liquidity have no significant effect. This indicates that investors pay more attention to a company's ability to generate profit than to its debt composition or its ability to meet short-term obligations. The simultaneous test results also show that ROA, DER, and CR together have no significant effect on PBV, with a Prob(F-statistic) value of 0.061027. In addition, the Adjusted R-squared value of 0.082363 indicates that the three independent variables are only able to explain 8.23% of firm value, while the rest is influenced by other factors outside this study. Thus, the increase in firm value in the mining sector is determined more by the company's effectiveness in generating profit and other external factors, such as market conditions, commodity prices, industry prospects, and investor sentiment.

CONCLUSION

“Determinants of Firm Value in The Mining Sector: The Role of Profitability, Capital Structure, and Liquidity” Based on the results of the study on the effect of profitability, capital structure, and liquidity on firm value in mining sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period, it was concluded that the research objectives were achieved. Profitability, as proxied by Return on Assets (ROA), had a positive and significant effect on firm value, indicating that the higher a company's ability to generate profit from its assets, the higher its firm value.

Capital structure, as proxied by the Debt-to-Equity Ratio (DER), had no significant effect on firm value, indicating that the level of debt usage was not a primary determinant of firm value. Meanwhile, liquidity, as proxied by the Current Ratio (CR), also had no significant effect on firm value, indicating that a company's ability to meet its short-term obligations was not a primary factor determining firm value in the mining sector during the research period.

Thus, the findings of this study indicated that the increase in firm value in the mining sector was more strongly influenced by a company's ability to generate profit than by its capital structure or liquidity.

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