



The Effect of Profitability, Liquidity, Leverage, and Reference Coal Price (HBA) on Company Value in Coal Mining Companies Listed on the Indonesia Stock Exchange for the Period 2023–2025

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Abstract: *This study aims to analyze the effect of profitability, liquidity, leverage, and the Reference Coal Price (HBA) on firm value in coal mining companies listed on the Indonesia Stock Exchange for the 2023–2025 period. The study uses a quantitative approach with an explanatory design and secondary data from audited annual financial reports and official government publications. The sample consisted of 15 coal mining companies with 45 panel data observations selected using purposive sampling. Firm value was measured using Price to Book Value (PBV), profitability using Return on Assets (ROA), liquidity using Current Ratio (CR), leverage using Debt to Equity Ratio (DER), and the Reference Coal Price using HBA. Data were analyzed using panel data regression with EViews. The results indicate that ROA has a positive and significant effect on PBV (coefficient = 0.105533; $t = 7.203906$; $p = 0.0000$), CR has a positive and significant effect (coefficient = 0.500634; $t = 2.303758$; $p = 0.0265$), and DER has a positive and significant effect (coefficient = 1.304768; $t = 3.063908$; $p = 0.0039$), while HBA has a negative and insignificant effect (coefficient = -0.738959; $t = -2.002344$; $p = 0.0521$). Simultaneously, all independent variables significantly affect PBV ($F = 20.38361$; $p = 0.0000$), with an Adjusted R^2 of 0.637963. The findings indicate that profitability, liquidity, and leverage are significantly associated with firm value, while HBA is not statistically significant at the 5% level..*

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Introduction

The coal mining industry in Indonesia is a strategic sector that plays a crucial role in supporting national economic growth. Indonesia is not only known for its vast coal reserves but also as a major coal exporter to the global market. This situation makes the coal mining sector a significant contributor to state revenue, foreign exchange exports, and employment. Coal mining companies listed on the Indonesia Stock Exchange are also among the most actively traded sectors in the capital market due to their perceived high profit potential for investors.

However, despite this potential profit, the coal mining sector also carries a very high level of risk. This risk stems primarily from dependence on fluctuations in global commodity prices, changes in international energy policies, uncertainty in global economic conditions, and pressures from the transition to renewable energy. Furthermore, external factors such as exchange rates and government policies regarding exports and downstreaming also impact the performance of companies in this sector. This makes the coal mining sector highly dynamic and sensitive to macroeconomic changes.

In recent years, particularly from 2023 to 2025, the coal industry has experienced a normalization phase following the price surge of the previous period. Coal prices, which peaked during the global energy crisis, have begun to decline and stabilize. One of the main indicators used to gauge the condition of the domestic coal market is the Reference Coal Price (HBA). This decline in the HBA directly impacts company revenues, cash flow, and investor expectations regarding the prospects of the coal mining industry.

On the other hand, company value, as reflected in stock prices, does not always align with the company's fundamental performance. In many cases, companies achieve high profitability, but this is not accompanied by a significant increase in company value. Conversely, there are companies with relatively stable financial performance but with better market value. This phenomenon indicates a gap between financial performance and market perception, indicating that company value is influenced by various factors, both internal and external. Company value is an important indicator because it reflects the level of investor confidence in a company's future prospects. The higher the company's value, the greater the investor's interest in investing. From a financial theory perspective, company value is influenced not only by profit but also by the company's ability to manage its capital structure, liquidity, and response to macroeconomic conditions.

Profitability is a key internal factor reflecting a company's ability to generate profits from its assets. Companies with high profitability are generally considered to perform well and efficiently manage resources. However, in the context of the coal mining sector, profitability is heavily influenced by global commodity price cycles, resulting in fluctuations. This condition often leads to inconsistent results in various studies on the relationship between profitability and firm value.

Besides profitability, liquidity is also an important indicator in assessing a company's financial condition. Liquidity reflects a company's ability to meet its short-term obligations. Companies with good liquidity are considered more stable and have lower financial risk. However, excessive liquidity can also indicate idle funds that are not being used optimally to generate profits, which can actually reduce the company's efficiency.

Another internal factor is leverage, which is the degree of debt used in a company's financing structure. In the coal mining industry, leverage is often used to finance large investments such as heavy equipment, exploration, and mine development. Optimal use of debt can increase a company's production capacity and profitability. However, excessive leverage can increase financial risk, particularly during a decline in coal prices, which can erode investor confidence in the company.



In addition to internal factors, external factors such as the Reference Coal Price (HBA) play a crucial role in influencing company performance. The HBA reflects the reference price of coal in the domestic market, which is used as a benchmark for trade and exports. Fluctuations in the HBA directly impact company revenue, as the majority of coal sales are based on global commodities. A decrease in the HBA can reduce profit margins, while an increase in the HBA can increase company profitability.

This research problem is increasingly relevant because previous research results still show inconsistencies (a research gap). Some studies state that profitability has a positive effect on firm value, but others show insignificant results. The same is true for liquidity and leverage variables, which show varying results across industry contexts and research periods. These inconsistencies indicate that the relationship between financial variables and firm value has not been fully explained universally, particularly in the coal mining sector, which is heavily influenced by global commodity price cycles. Furthermore, the limited research that integrates internal factors (profitability, liquidity, leverage) with external factors such as HBA in a single research model presents an important research gap that requires further study.

Based on this phenomenon, the study entitled "The Effect of Profitability, Liquidity, Leverage, and the Reference Coal Price (HBA) on Company Value in Coal Mining Companies Listed on the Indonesia Stock Exchange for the 2023–2025 Period" is crucial. This research is expected to contribute to a more comprehensive explanation of the factors influencing company value, as well as provide benefits for investors in making investment decisions and for company management in developing more effective financial strategies.

Literature review

Research on the factors influencing firm value has become an important focus in financial management studies, particularly in the mining sector, which is characterized by capital intensity, high risk, and is highly influenced by changes in commodity prices and global economic conditions. In recent years, empirical research has shown that firm value is influenced not only by internal factors such as profitability, liquidity, and leverage, but also by external factors, particularly changes in the Reference Coal Price (HBA), a key indicator in the coal mining industry.

Profitability is a company's ability to generate profits from its assets. In this study, profitability is measured using Return on Assets (ROA). The higher the ROA, the better the company's ability to generate profits through asset management (Kasmir, 2019). Company value is measured using Price to Book Value (PBV), a ratio that shows the comparison between the company's stock price and its book value. A high PBV indicates that investors have good confidence in the company and its future business prospects (Brigham & Houston, 2019). In the mining sector, the relationship between ROA and PBV is crucial because this sector is heavily influenced by coal commodity prices and global economic conditions. Mining companies that are able to generate high profits will be more attractive to investors because they are perceived to have good performance and prospects. This condition can increase demand for the company's shares, thereby increasing the company's value.

According to Signaling Theory, high profitability provides a positive signal to investors that a company is in good financial condition and capable of providing profits for shareholders (Brigham & Houston, 2019). Therefore, an increase in ROA tends to increase the company's PBV. Research by Fama & French (1998) states that profitability has a positive effect on firm value because companies capable of generating high profits are more trusted by investors. Research by Gill et al. (2010) also found that profitability has a positive effect on firm value. However, in the mining sector, this relationship is not always stable because it is affected by fluctuations in coal prices, operational costs, and global market conditions. Research by Sukmayanti & Triaryati (2019) shows that profitability does not always have a significant effect on firm value in sectors that are high-risk and dependent on commodity prices.



Therefore, it can be concluded that profitability (ROA) has a positive relationship with firm value (PBV). The higher the profitability of a mining company, the greater the opportunity for increasing firm value due to increased investor confidence in the company.

Liquidity is a company's ability to pay short-term liabilities using its current assets. Liquidity is typically measured by the Current Ratio (CR), which is the ratio between current assets and current liabilities. According to Kasmir (2019), a higher Current Ratio indicates a company's greater ability to meet its short-term liabilities. This can increase investor confidence in the company. Company value indicates how the market values a company. Company value can be measured using Price to Book Value (PBV), which is the ratio of share price to book value. Brigham and Houston (2018) state that a high PBV indicates a company's good prospects in the eyes of investors.

The relationship between the Current Ratio and PBV can be explained through signaling theory. Companies with good liquidity will send a positive signal to investors because they are perceived as capable of maintaining their financial condition. This investor confidence can increase share prices and ultimately increase the company's value. According to Hery (2020), companies with good financial condition are usually more likely to gain investor trust. Previous research has shown conflicting results. Dewi and Sujana (2019) stated that the Current Ratio has a positive effect on company value. However, Sari and Abundanti (2020) found that the Current Ratio has no significant effect on company value. Furthermore, Putra and Lestari (2021) stated that the Current Ratio can have a negative effect if a company has too many current assets that are not being utilized optimally. Based on previous theory and research, the Current Ratio is suspected to have a relationship with company value. The better a company's ability to meet its short-term obligations, the greater investor confidence, which in turn increases the company's value.

Leverage is a company's ability to use debt to finance operational activities and business development. Leverage is typically measured using the Debt-to-Equity Ratio (DER), which is the ratio of total debt to equity. According to Kasmir (2019), the DER is used to determine the extent to which a company uses external funding compared to its own capital. The higher the DER, the greater the company's use of debt.

The relationship between leverage and Price to Book Value (PBV) indicates that debt use can influence investors' assessments of a company's value. Well-managed debt use can help a company increase business activities and generate greater profits. This can boost investor confidence, thus increasing the company's value. According to Hery (2020), using an appropriate capital structure can help a company improve performance and attract investor interest. Furthermore, Brigham and Houston (2018) explain that sound financing decisions can increase a company's stock price because investors perceive the company as having good future prospects. However, excessive debt use can also increase a company's financial risks, such as high interest expenses and the risk of default. These conditions can reduce investor interest in the company.

Previous research has shown conflicting results regarding the relationship between leverage and firm value. Dewi and Sujana (2019) stated that leverage has a positive effect on firm value because the use of debt can help a company's business development. Meanwhile, Sari and Abundanti (2020) stated that leverage has a negative effect on firm value due to the high risk of debt use. Putra and Lestari (2021) also found that leverage has no significant effect on firm value because investors consider other factors when assessing a company. Based on theory and previous research, leverage, as measured by the Debt to Equity Ratio (DER), is suspected to have a relationship with firm value, as measured by Price to Book

Value (PBV). Optimal use of debt can increase firm value, but excessive use of debt can also undermine investor confidence in the company.

Changes in the Reference Coal Price (HBA) can impact the value of mining companies. Rising coal prices typically increase a company's revenue and profits, improving its performance. This can boost investor confidence and lead to higher stock prices and company value. According to Brigham and Houston (2018), companies with positive profit prospects are more attractive to investors. When the Reference Coal Price rises, investors perceive mining companies as having the potential for greater profits, potentially increasing their value. Conversely, if coal prices fall, a company's revenue may also decline, impacting investor interest in the company.

Previous research has shown conflicting results regarding the effect of coal prices on company value. Pratama and Rahmawati (2021) and Nugraha and Sari (2020) found a positive and significant relationship, while Saputra and Putri (2022) found no significant effect. Therefore, the Reference Coal Price (HBA) is suspected to be related to company value as measured by Price to Book Value (PBV). research gap

Berdasarkan kajian literatur, terdapat inkonsistensi hasil penelitian mengenai pengaruh profitabilitas, likuiditas, leverage, dan Harga Batubara Acuan (HBA) terhadap nilai perusahaan. Penelitian yang menggabungkan faktor internal dan eksternal masih terbatas, sehingga terdapat research gap yang perlu dikaji. Oleh karena itu, penelitian ini bertujuan menganalisis pengaruh profitabilitas, likuiditas, leverage, dan HBA terhadap nilai perusahaan pada sektor pertambangan serta memberikan kontribusi bagi pengembangan ilmu manajemen keuangan dan pengambilan keputusan perusahaan maupun investor.

This conceptual framework aims to identify the causal relationship between internal managerial factors and macroeconomic dynamics on financial performance.

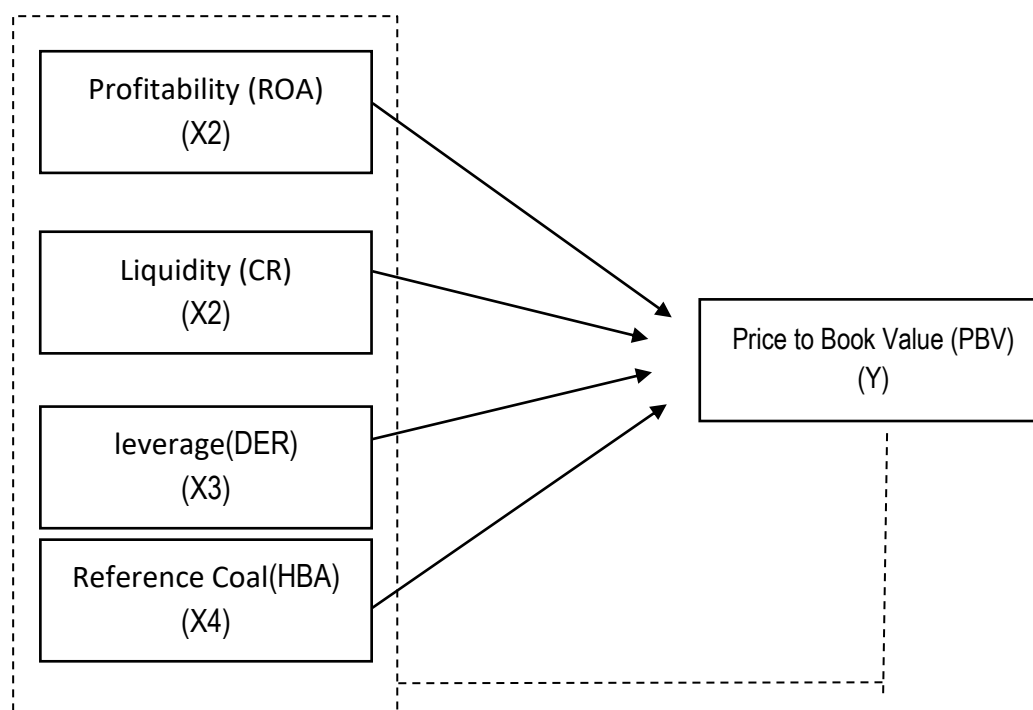


Figure 1. Conceptual Framework

Research methods

This study uses a quantitative design with an explanatory approach to analyze the influence of profitability, liquidity, leverage, and the Reference Coal Price (HBA) on company value in the mining sector in Indonesia. The type of data used in this study is quantitative secondary data in the form of audited annual financial statements. Data were obtained through a documentation method by downloading the financial statements of coal mining companies listed on the Indonesia Stock Exchange (IDX) through the official website of the Indonesia Stock Exchange (www.idx.co.id) and trusted financial data platforms such as IDN Financials. In addition, Reference Coal Price (HBA) data was obtained from official government publications related to coal prices. Data collection includes the Price to Book Value (PBV), Return on Assets (ROA), Current Ratio (CR), and Debt to Equity Ratio (DER) during the observation period of 2023 to 2025.

The population in this study was all mining companies listed on the Indonesia Stock Exchange (IDX). The sample was determined using a purposive sampling technique, with the criteria being coal sub-sector companies that consistently published complete financial reports during the study period and had data relevant to the research variables. Based on these criteria, 15 companies were selected as samples, with a total of 45 data observations for the 2023–2025 period.

The dependent variable in this study is firm value, proxied by Price to Book Value (PBV). Meanwhile, the independent variables consist of profitability, measured by Return on Assets (ROA), liquidity by Current Ratio (CR), leverage by Debt to Equity Ratio (DER), and an external variable, the Reference Coal Price (HBA).

The regression equation model in this study is as follows:

$$PBV = \alpha + \beta_1 ROA + CR + DER + HBA + e$$

Information:

PBV : Price to Book Value

ROA : Return on Assets of the company

CR : Current Ratio of company

DER : Debt to Equity Ratio

HBA : Reference Coal Price

α : Constant

$\beta_1 \dots \beta_4$: Regression coefficients

e : Error term

Data analysis in this study was conducted using panel data regression with the help of the EViews application. Panel data was chosen because it combines cross-sectional and time series data, resulting in better estimates and reducing research bias. The analysis phase began with descriptive statistics to provide an overview of the characteristics and distribution of the research data.

Furthermore, the selection of panel data regression models is carried out through several tests, namely the Chow Test to determine the best model between the Common Effect Model (CEM) and the Fixed Effect Model (FEM), the Hausman Test to choose between the Fixed Effect Model (FEM) and the Random Effect Model (REM), and the Lagrange Multiplier (LM) Test to determine the best model between the Common Effect Model (CEM) and the Random Effect Model (REM). To ensure that the research model meets the Best Linear Unbiased Estimator (BLUE) criteria, classical assumption tests are carried out which include a multicollinearity test to see the relationship between independent variables, a heteroscedasticity test to determine the similarity of residual variances, and an autocorrelation test to detect residual relationships between observation periods.

After the model is declared to meet the classical assumptions, the next stage is hypothesis testing. The test is conducted using the coefficient of determination (Adjusted R-Square) to determine the ability of the variables profitability (ROA), liquidity (CR), leverage (DER), and Reference Coal

Price (HBA) in explaining the firm value (PBV). Furthermore, an F-test is used to determine the simultaneous effect of independent variables on firm value, and a t-test to determine the partial effect of each independent variable with a 5% significance level.

Results and Discussion

Based on statistical testing conducted on 15 coal mining companies that met the sample criteria during the 2023–2025 observation period, 45 panel data observations were obtained. This data structure is considered a balanced panel because each company has the same number of observation periods. These 45 observations provide a snapshot of the value of companies in the coal mining sector amid fluctuating coal prices and global economic conditions.

The analysis begins with selecting a panel data regression model using the Chow Test, the Hausman Test, and the Lagrange Multiplier (LM) test to determine the best model among the Common Effect Model (CEM), the Fixed Effect Model (FEM), and the Random Effect Model (REM). The test results indicate that the most appropriate model for use in this study is the Common Effect Model (CEM). to analyze the influence of profitability (ROA), liquidity (CR), leverage (DER), and Reference Coal Price (HBA) on company value proxied using Price to Book Value (PBV).

Model Selection Test Results

Table 1. Chow Test (Redundant Fixed Effects Test)

<i>Redundant : Fixed Effects Test</i>			
<i>Equation : Untitled</i>			
<i>Cross-section fixed effects test</i>			
Effects Test	Statistics	df	Prob.
Cross-section F	104.040288	(14.26)	0.0008
Cross-section Chi-square	181.954430	14	0.0000

Source: Secondary data processed using EViews.

Based on the results of the EViews computation, a probability value of 0.0000 was obtained. Considering that this value is smaller than the significance level of 0.05, the more appropriate model to use is the Fixed Effect Model.

Table 2. Hausman Test (Correlated Random Effects)

<i>Correlated Random Effects - Hausman Test</i>			
<i>Equation: Untitled</i>			
<i>Cross-section fixed effects test</i>			
Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Prob.
Random cross-section	0.000000	4	1,0000

Source: Secondary data processed using EViews.

The test results show that the probability value of the Random Cross-section of 1,000 is greater than 0.05, so it was decided that the best estimation model was *RandomEffect Model*.

Table 3. Lagrange Multiplier Test (LM Test)

Lagrange Multiplier Tests for Random Effects

Null hypotheses: No effects

Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Cross-section	Test Hypothesis Time	Both
Breusch-Pagan	37.08111 (0.0589)	1.582082 (0.2085)	38.66319 (0.0000)
Honda	6.089426 (0.0000)	-1.257809 (0.8958)	3.416470 (0.0003)
King-Wu	6.089426 (0.0000)	-1.257809 (0.8958)	0.976365 (0.1644)
Standardized Honda	6.803034 (0.0000)	-0.718336 (0.7637)	1.398894 (0.0809)
Standardized King-Wu	6.803034 (0.0000)	-0.718336 (0.7637)	-0.685377 (0.7534)
Gourieroux, et al.	--	--	37.08111 (0.0610)

Source: Secondary data processed using EViews.

The previous test results required further verification between the Random Effects Model (REM) and the Common Effects Model (CEM). The Breusch-Pagan test yielded a significance value of 0.0589. Because the probability value is greater than 0.05, the Common Effects Model (CEM) was the winning model in this test.

Based on the results of the correlation matrix, the correlation coefficient values between the independent variables are as follows:

Table 4. Multicollinearity Test Results

X1	X2	X3	X4
1.000000	0.611672	-0.680683	0.229848
0.611672	1.000000	-0.810829	0.084457
-0.680683	-0.810829	1.000000	0.047425
0.229848	0.084457	0.047425	1.000000

Considering that all correlation values between independent variables in this study are below 0.85, it can be concluded that there are no symptoms of multicollinearity between the ROA, CER, DER and HBA variables.

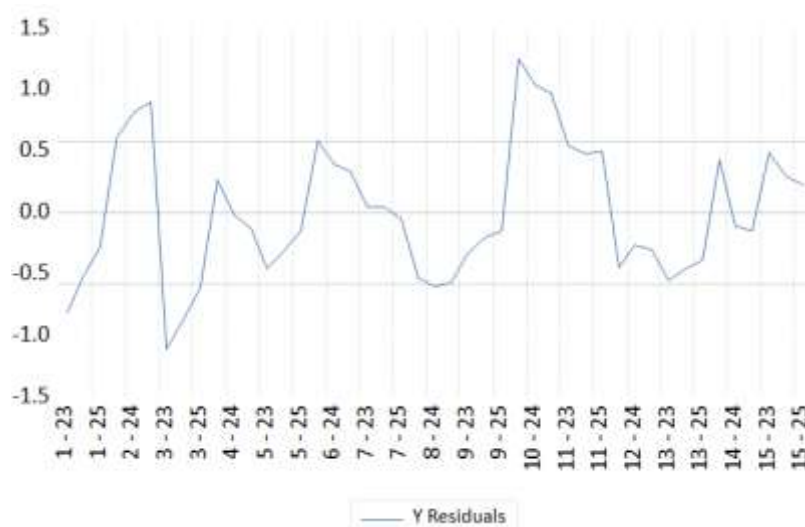


Figure 2. Results of Heteroscedasticity Test

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The residual graph (blue) shows that the residual values do not exceed the threshold (500 and -500), indicating that the residual variances are equal. Therefore, there is no evidence of heteroscedasticity. Therefore, the residuals have constant variance, making the estimation results of the ROA, CR, DER, and HBA variables against PBV valid and reliable.

Table 5. Best Regression Results: Common Effect Model (CEM).

Dependent Variable	: PBV			
Method	: Least Squares Panel			
Periods included	: 3			
Cross-sections included	: 15			
Total panel (balanced)	: 45			

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.897482	1.732449	1,095260	0.2800
ROA (X1)	0.105533	0.014649	7,203906	0.0000
CR (X2)	0.500634	0.217312	2,303758	0.0265
DER (X3)	1,304768	0.425851	3.063908	0.0039
HBA (X3)	-0.738959	0.369047	-2.002344	0.0521

Effects Specification				
Random cross-sections				
	R-squared	0.670875		
	Adjusted R-Squared	0.637963		
	F-statistic	20,38361		
	Prob(F-statistic)	0.000000		

Source: Secondary data processed using EViews.

Regression Equation:

$$Y = 1.897482 + 0.105533 \cdot ROA + 0.500634 \cdot CR + 1.304768 \cdot DER - 0.738959 \cdot HBA + e$$

The results of the study indicate that profitability, as measured by Return on Assets (ROA), has a positive and significant effect on firm value, as measured by Price to Book Value (PBV). This is evidenced by the regression coefficient value of 0.105533 and a probability value of 0.0000 < 0.05, thus the hypothesis is accepted. This means that the higher a company's ability to generate profits through asset management, the higher the company's value in the eyes of investors. High profitability reflects a company's ability to carry out operations effectively and efficiently, thereby generating optimal profits. In the coal mining sector, the ability to generate profits is an important indicator because this sector is heavily influenced by commodity price fluctuations and global economic conditions. Companies that are able to maintain a good level of profitability will be more attractive to investors, thereby increasing demand for shares and impacting company value. According to Signaling Theory, high profitability provides a positive signal to investors that the company has good financial condition and promising business prospects in the future (Brigham & Houston, 2019). The higher the ROA, the greater the level of investor confidence in the company because it is considered capable of providing benefits to shareholders. The results of this study align with those of Fama and French (1998) and Gill et al. (2010), which found that profitability positively impacts firm value. Therefore, this study demonstrates that increased profitability can increase the value of coal mining companies because investors tend to place higher values on companies with optimal profit-generating capabilities.



The results of the study indicate that the Current Ratio (CR) has a positive and significant effect on company value, as proxied by Price to Book Value (PBV). This is evidenced by the regression coefficient value of 0.500634 and a probability value of $0.0265 < 0.05$, thus the hypothesis is accepted. This means that the higher the company's ability to meet its short-term obligations, the higher the company's value. Good liquidity indicates that the company has a healthy financial condition and is able to maintain the continuity of the company's operations. In the coal mining sector, the ability to maintain liquidity is crucial because this sector has high business risks and requires large working capital for its operational activities. Good liquidity conditions will increase investor confidence in the company, thereby driving an increase in stock prices and company value. The relationship between the Current Ratio and PBV can be explained through signaling theory, where companies with good liquidity levels will provide a positive signal to investors regarding the company's ability to maintain financial stability. According to Hery (2020), companies with good financial conditions tend to gain investor trust more easily. The results of this study align with those of Dewi and Sujana (2019), who found that the current ratio has a positive effect on company value. Therefore, this study demonstrates that the better a company's ability to meet its short-term obligations, the higher the level of investor confidence, which in turn increases the company's value.

The results of the study indicate that leverage, as measured by the Debt to Equity Ratio (DER), has a positive and significant effect on firm value, as measured by Price to Book Value (PBV). This is evidenced by the regression coefficient value of 1.304768 and a probability value of $0.0039 < 0.05$, thus the hypothesis is accepted. This means that the higher the optimal use of debt, the higher the firm value. In the coal mining sector, debt is often used to support operational activities and business development because this sector requires significant capital. The use of an appropriate capital structure can help companies increase business capacity and generate greater profits, thereby increasing investor confidence in the company. The relationship between leverage and PBV can be explained through signaling theory, where good financing decisions provide positive signals to investors regarding the company's future prospects. According to Hery (2020), the use of an appropriate capital structure can improve company performance and attract investor interest. Brigham and Houston (2018) also explain that optimal use of debt can increase a company's stock price because investors perceive the company as having good growth opportunities. The results of this study align with those of Dewi and Sujana (2019), which found that leverage has a positive effect on firm value. Therefore, this study demonstrates that optimal debt use can increase firm value because investors assess the company's ability to effectively manage funding sources to support business growth.

The results of the study indicate that the Reference Coal Price (HBA) has a negative and insignificant effect on company value, as proxied by Price to Book Value (PBV). This is evidenced by the regression coefficient value of -0.738959 and a probability value of $0.0521 > 0.05$, thus the hypothesis is rejected. This means that changes in the Reference Coal Price have not been able to significantly influence the value of coal mining companies during the study period. Although in theory, increasing coal prices can increase company revenue and profits, in reality, investors not only consider commodity price factors in assessing companies, but also pay attention to financial conditions, operational efficiency, long-term prospects, and global economic conditions. According to Brigham and Houston (2018), companies with good profit prospects will be more attractive to investors. However, the results of this study indicate that fluctuations in the Reference Coal Price are not always responded to directly by the market. This condition can occur due to market uncertainty, changes in government policy, high operational costs, and volatility in the mining industry, which causes investors to be more cautious in making investment decisions. The results of this study align with those of Saputra and Putri (2022), which found that coal prices do not significantly impact company value because other factors more dominantly influence investor assessments. Therefore, this study demonstrates that increases or decreases in the Reference Coal Price do not necessarily directly impact the value of coal mining companies.

Simultaneous Influence Analysis (F-Test). Based on the statistical test results, the F-statistic significance value was obtained at 0.000000, which is smaller than the 0.05 significance level. These results indicate that simultaneously the variables Profitability (ROA), Liquidity (CR), Leverage (DER), and Reference Coal Price (HBA) have a significant effect on Firm Value (PBV) in coal mining companies. This finding indicates that a combination of internal financial performance factors and external commodity market conditions jointly influence investors' assessment of firm value. Although the HBA variable has no significant partial effect based on the t-test, its interaction with internal financial variables still contributes to explaining changes in firm value. In the coal mining industry, firm value is not only influenced by the company's ability to generate profits, but also by the ability to maintain liquidity, manage capital structure, and face fluctuations in commodity prices that affect investor confidence in the company's prospects.

Based on the determination coefficient analysis, the Adjusted R-Square value was obtained at 0.637963, which means that the ROA, CR, DER, and HBA variables together were able to explain the variation in Company Value (PBV) by 63.79%, while the remaining 36.21% was explained by other variables outside the research model. These results indicate that the research model has a fairly strong ability to explain changes in company value in the coal mining sector during the research period. However, there are still other factors that can affect PBV, such as exchange rates, interest rates, company size, production costs, global coal demand, and government policies in the mining sector. The insignificant effect of HBA in this study indicates that investors not only consider coal price fluctuations in assessing companies, but also pay attention to the company's ability to maintain profitability, manage liquidity, and optimize capital structure amidst the high volatility of the commodity industry.

CONCLUSION AND SUGGESTIONS

Based on the results of data analysis and discussion regarding the influence of Profitability (ROA), Liquidity (CR), Leverage (DER), and Reference Coal Price (HBA) on Company Value (PBV) in 15 coal mining companies for the period 2023–2025, the following conclusions can be drawn:

1. Simultaneous Effects

Simultaneously, the variables Profitability (ROA), Liquidity (CR), Leverage (DER), and Reference Coal Price (HBA) significantly influence Firm Value (PBV). This is evidenced by the F-statistic probability value of 0.000000, which is less than 0.05. These results indicate that the regression model used is capable of explaining variations in firm value in coal mining companies.

2. Influence of Profitability (ROA)

Partially, profitability (ROA) has a positive and significant effect on firm value (PBV). This indicates that the higher a company's profit-generating ability, the greater investor confidence in the company, thus increasing its value.

3. Liquidity Impact (CR)

Partially, Liquidity (CR) has a positive and significant effect on Firm Value (PBV). This result indicates that a company's ability to meet short-term obligations can increase investor confidence in the company's financial condition and, consequently, increase its value.

4. Leverage Effect (DER)

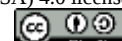
Partially, leverage (DER) has a positive and significant effect on firm value (PBV). This indicates that optimal debt utilization can help companies improve operational activities and business development, thereby increasing firm value.

5. The Influence of the Reference Coal Price (HBA)

Partially, the Reference Coal Price (HBA) has a negative and insignificant effect on Firm Value (PBV). This result indicates that coal price fluctuations have not directly impacted firm value because investors also consider other factors such as financial condition, company prospects, and industry stability.

6. Estimation Model

Based on a series of panel data model tests, the best model used in this study was the Random Effects Model (REM). This model was able to explain 63.79% of the variation in Firm Value (PBV) based on the Adjusted R-Square value, while the remaining 36.21% was explained by other variables outside the study, such as exchange rates, interest rates, firm size, and global economic conditions.



Based on the conclusions above, the researcher proposes several strategic suggestions as follows:

1. For coal mining companies, it is hoped that they can increase company profitability through more efficient asset and operational management in order to increase investor confidence and company value.
2. Companies also need to maintain optimal liquidity levels so they can meet short-term obligations without reducing the effectiveness of the use of company assets.
3. In making funding decisions, companies are expected to manage the use of debt wisely and optimally so that the capital structure remains healthy and is able to support business development without excessively increasing financial risk.
4. Although the Reference Coal Price (HBA) does not have a significant influence in this study, companies still need to pay attention to fluctuations in coal commodity prices and global market conditions because they can affect the company's revenue and performance stability in the future.
5. For investors, the results of this study are expected to be used as consideration in making investment decisions, especially by paying attention to the level of profitability, liquidity, and leverage of the company before investing in a coal mining company.
6. For further researchers, it is recommended to add other variables that can influence company value, such as company size, company growth, interest rates, exchange rates, good corporate governance, and stock prices, as well as extending the research period so that the research results are more accurate and comprehensive.

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