The Effect of Return on Assets (ROA), Debt to Equity Ratio (DER), Earning Per Share (EPS) on Company Value in Mining Sector Companies Listed on the BEI Period (2018 - 2022)

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A B S T R A C T

This study aims to determine the effect of Return on Assets (ROA), Debt to Equity Ratio (DER), and Earning Per Share (EPS) on the value of mining sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2018. -2022. The companies sampled were 8 (eight) companies through purposive sampling which involved selecting samples based on criteria as mining sector companies listed on the Indonesia Stock Exchange 2018-2022, and did not experience losses during the study period. The method used in this research is panel data regression analysis using Smart-PLS 4 software. The results showed that DER has a significant effect on Firm Value in this case Price to Book Value (PBV) as an indicator of firm value, while EPS has a low effect on Price to book value (PBV), and Return on Assets has no significant effect on Price to Book Value (PBV). This information is very important for managers and investors to understand the factors that affect business performance in the mining sector.

A B S T R A K

Penelitian ini bertujuan untuk mengetahui pengaruh Return on Assets (ROA), Debt to Equity Ratio (DER), dan Earning Per Share (EPS) terhadap nilai perusahaan sektor pertambangan yang terdaftar di Bursa Efek Indonesia (BEI) periode tahun 2018. –2022. Perusahaan yang dijadikan sampel sebanyak 8 (delapan) perusahaan melalui purposive sampling yang melibatkan pemilihan sampel berdasarkan kriteria sebagai perusahaan sektor pertambangan yang terdaftar di Bursa Efiek Indonesia tahun 2018-2022, dan tidak mengalami kerugian selama periode penelitian. Metode yang digunakan dalam penelitian ini adalah analisis regresi data panel menggunakan software Smart-PLS 4. Hasil penelitian menunjukkan bahwa DER berpengaruh signifikan terhadap Nilai Perusahaan dalam hal ini Price to Book Value (PBV) sebagai indikator nilai perusahaan, Sedangkan EPS berpengaruh rendah terhadap Price to book value (PBV), dan Rerturn On Aset tidak berpengaruh signifikan terhadap Price to Book Value (PBV). Informasi ini sangat penting bagi para manajer dan investor untuk memahami faktor-faktor yang mempengaruhi kinerja bisnis di sektor pertambangan.

INTRODUCTION

In the current era of rapid economic growth, companies are required to create value not only for profit. This is because, the main goal of the company is to increase shareholder prosperity through optimizing company value (Sutama & Lisa, 2018). Investors' perceptions of a company are reflected in the company's value which is related to the stock price, where an increase in stock price indicates an increase in company value (Dewi & Sujana, 2019). The quality of the company's value reflects the overall condition of the company, which affects investors' views of the company. Firm value reflects the public's trust in the company, which is built through the span of the company's activities from its inception to the present.

A company's share price reflects the public's assessment of the company's value; if the share price is high, then the public's perception of the company's value is also positive, and vice versa. Therefore, the share price is a crucial element that influences perceptions of the health and value of the company. (Daniel Diego Fernando, 2023). The share price is the value of a share that illustrates the wealth of the company (Maylani Pratiwi & Maylani Fernando, 2023). (Maylani Pratiwi & Rizca Amelia, 2022). The value of a company is influenced by key factors, including Return on Assets (ROA), Debt to Equity Ratio (DER), and Earning Per Share (EPS). ROA reflects the efficient use of assets to generate profits, DER shows the financial structure, while EPS measures earnings per share. The combination of the three provides a comprehensive picture of a company's financial health, influencing investors' perceptions and, ultimately, the stock price in the market. Investors often consider ROA, DER, and EPS together to make informed investment decisions.

The following table covers the share prices of mining companies over the period 2018 to 2022 based on the data provided:

Table 1. Stock Price in coal mining companies listed on the Indonesia Stock Exchange (IDX) 2018-2022

No.	Issuer Code	Closing Share Price				
		Year				
		2018	2019	2020	2021	2022
1.	ARII	Rp. 900	Rp. 705	Rp. 396	Rp. 250	Rp. 296
2.	BOSS	Rp. 2,400	Rp. 172	Rp. 150	Rp. 71	Rp. 54
3.	EARTH	Rp. 103	Rp. 66	Rp. 66	Rp. 67	Rp. 161
4.	DOID	Rp. 525	Rp. 280	Rp. 352	Rp. 264	Rp. 310
5.	GTBO	Rp. 238	Rp. 155	Rp. 75	Rp. 75	Rp. 162
6.	INDY	Rp. 1,585	Rp. 1,195	Rp. 1,730	Rp. 1,545	Rp. 2,730
7.	KKGI	Rp. 354	Rp. 236	Rp. 266	Rp. 264	Rp. 400
8.	PTBA	Rp. 4,300	Rp. 2,660	Rp. 2,810	Rp. 2,710	Rp. 3,690

The data in the table 1 shows the closing share prices of eight companies in the coal mining sector from 2018 to 2022. A detailed analysis of this data illustrates the diverse dynamics in each company's share price performance over the five-year period.

PT. Atlas Resources Tbk (ARII) has experienced quite striking share price fluctuations. Starting from Rp. 900 in 2018, its share price dropped to Rp. 250 in 2021 before improving slightly to Rp. 296 in 2022. In contrast, PT. Borneo Olah Sarana Sukses Tbk (BOSS) shows a steady downward trend from Rp. 2,400 in 2018 to IDR 54 in 2022. Other companies also face different challenges. PT. Bumi Resources Tbk (BUMI) experienced significant fluctuations from Rp. 103 in 2018 to Rp. 161 in 2022, with periods of decline in the middle. On the other hand, PT. Indika Energy Tbk (INDY) showed a steady increase from Rp 1,585 in 2018 to Rp 2,730 in 2022. PT. Bukit Asam Tbk (PTBA) also experienced a winding journey. Despite starting 2018 with a share price of Rp. 4,300, the company experienced a significant decline in the following years, reaching Rp. 2,660 in 2019, before rising again to Rp. 3,690 in 2022. In conclusion, each company within the coal mining sector faces unique challenges in terms of its share price, influenced by factors such as company performance, funding policies and others.

Return on assets (ROA), is one of the profitability ratios that can measure the company's ability to generate profits from the assets used. (Fransiskus & Murni, 2020). Return On Assets

(ROA) is a ratio that measures the efficiency of a company in operation, showing how much profit is generated from each rupiah of its assets. A large ROA indicates a high level of profit and good performance in the use of assets. Conversely, a small ROA reflects a low level of profit and less than optimal performance in the use of company assets. (Amalya et al., 2018). ROA has an insignificant effect on stock prices. ROA has a positive relationship with stock prices. Which means that when ROA increases, the share price will also increase. (Amalya et al., 2018). Return On Assets has a positive and significant effect on stock prices (Francis & Murni, 2020). ROA (Return On Assets) has a significant effect on stock prices (Fala Dika & Hiras Pasaribu, 2020). The higher the Return On Assets (ROA) of a company, the better the company's financial performance. A high ROA can attract investors because it shows the company's ability to utilize its assets for business activities. ROA has no significant effect on changes in stock prices (Muzakki et al., 2023). This gives an idea of how appropriate the company's strategy is in showing that investors in making investments do not calculate the ROA variable to predict stock prices.

Debt to equity ratio is an indicator to measure the company's stable operating ability and is measured by taking into account the ability of a company to pay its debts. (Zakaria, 2021).If the Debt to Equity Ratio (DER) increases, dividends tend to fall because profits are allocated to pay off debt. Conversely, a lower DER will potentially generate greater dividends because the company's debt payments are more limited. Companies that have a lower Debt to Equity Ratio are usually considered to have higher financial stability and are more resilient to fluctuations in interest rates or unfavorable market conditions. Investors may be more likely to have confidence in companies that have a sound financial structure, and this may affect the value of the stock.

The test results conducted by Zakaria M. (2021) reveal that the debt to equity ratio has no direct effect on stock prices. Therefore, it can be concluded that the high and low Debt to Equity Ratio (DER) does not have a significant effect on an investor in a stock purchase decision. Instead, an investor is more likely to focus on stock market trends (Zakaria, 2021). Debt To Equity Ratio affects the stock price. This means that the high and low Debt To Equity Ratio will also affect the rise and fall of stock prices. (Zuna Mangzilatus Sangadah & Rendra Erdkhadifa, 2022). DER has an insignificant effect on stock prices. DER has a positive relationship with stock prices. Which means that when DER rises, the stock price will also increase. (Amalya et al., 2018). An increase in Earning Per Share (EPS) generates investor confidence, boosting the stock price. EPS above analysts' expectations boosts positive sentiment, while EPS below estimates can lower the stock price due to investor disappointment. A solid EPS growth history reflects the company's growth opportunities, supporting a rise in stock price. Earning Per Share has a positive and significant effect on Share Price in the company. (Daniel Diego Fernando, 2023). Earning per share illustrates the company's profitability which is reflected in each share. The higher the earning per share value, of course, will make shareholders feel happy because the greater the profit they will get and the possibility of increasing the dividends received (Zuna Mangzilatus Sangadah & Rendra Erdkhadifa, 2022).

Earning per Share does not have a positive and significant effect on Stock Price (Maylani Pratiwi & Rizca Amelia, 2022). Investors tend not to rely on EPS for decision making, but rather look at the experience of other investors and follow the movements of the bookie (speculation). Earning Per Share has a significant effect on stock prices (Fala Dika & Hiras Pasaribu, 2020). The higher the Earning Per Share (EPS) value, the higher the income that will be received by investors. High EPS encourages companies to distribute dividends, increasing investor confidence in the company's ability to meet expected returns. Conversely, if EPS is low, investors' chances of getting dividends are smaller. Therefore, potential investors tend to be more interested in investing in companies with relatively higher EPS. Due to different findings in previous studies, researchers are interested in conducting research again to get a deeper understanding or more consistent results by making "The Effect of Return on Asset (ROA), Debt To Equity Ratio (DER), Earning Per Share (EPS) on The Value of Mining Sector Companies Listed On The IDX 2018-2022" As A Research Title.

LITERATURE REVIEW

Signaling theory

According to Brigham and Houston, signal theory is a strategy used by company management to provide guidance to investors regarding the company's prospects. In signal theory, information about the condition of the company is conveyed to the owner or interested party. (Zuna Mangzilatus Sangadah & Rendra Erdkhadifa, 2023). ROA, DER, and EPS play an important role in signal theory on firm value. A high ROA gives a positive signal of the company's efficiency, increasing its value in the eyes of investors. Conversely, high DER can provide a negative signal regarding debt risk, potentially decreasing value. A high EPS gives a positive signal of profitability, supporting an increase in the value of the company in the eyes of investors. These combined signals influence the perception and value of the company as per signaling theory.

Return on Asset (ROA)

Return On Asset, is a ratio that can measure the company's ability to generate profits from the assets used (Pratyka et al., 2023). ROA is a ratio that explains the company's ability to manage all assets effectively and efficiently to earn profits after interest and taxes (Ratnaningtyas et al., 2022). This ratio is the most important ratio among other profitability ratios. ROA reflects the company's ability to obtain net profit after tax from total assets used for company operations. (Amalya et al., 2018).The following is a mathematical formula for calculating *Return On Asset (ROA)*:

$$ROA = \frac{Net\ profit\ after\ interest\ and\ taxes}{Fixed\ assets} \text{ x } 100\%$$

Description: *ROA* measures the efficiency of a company in using its assets to generate profits. The higher the ROA, the more efficient the company is in generating profit from every dollar of assets owned.

Debt to Equity Ratio (DER)

Debt to Equity Ratio, is a ratio used to assess debt with all equity and is able to provide general guidance on the company's financial feasibility and risk. (Pratyka et al., 2023).This ratio explains how much capital is used as collateral for the company's debt. (Ratnaningtyas et al., 2022) An increase in the Debt to Equity Ratio indicates an increase in the company's dependence on external parties and along with that, an increase in the cost of debt (interest costs) that must be borne by the company. (Amalya et al., 2018). Debt to Equity Ratio is a comparison between the total liabilities and capital of the company. By calculating this ratio, we can find out the extent of the proportion of debt compared to the capital owned by the company. Debt Equity Ratio can be calculated using the following formula:

$$DER = \frac{Total\ Debt}{Total\ Equity} \times 100\%$$

Description: DER reflects the proportion between debt and equity in a company's financial structure. A low DER value indicates lower financial risk, while a high DER value may signal a higher level of risk.

Earning Per Share (EPS)

Earning Per Share, is a ratio that reflects the company's ability to generate profits for each outstanding share (Pratyka et al., 2023). Earning Per Share is the most commonly used financial ratio to measure company performance and growth. Earnings per share indicators are also often considered by investors because there is a close correlation between earnings growth and stock prices (Zuna Mangzilatus Sangadah & Rendra Erdkhadifa, 2022). Earning Per Share (EPS) can be calculated by dividing the company's net income by the number of shares outstanding. The following is the formula for calculating EPS:

$$EPS = \frac{\text{Net profit}}{\text{Number of Outstanding Shares}} \times 100\%$$

Description: *EPS* measures the profit attributable to each share. A high EPS value is usually considered positive, as it indicates good profitability per share. *EPS* is also used in stock valuation analysis.

RESEARCH METHOD

This study adopts a quantitative method with an associative research type, which aims to explore the relationship between two or more variables (Kusumastuti et al., 2020). By using this associative quantitative approach, this study aims to understand the relationship and impact of independent variables, such as Return on Asset, Debt to Equity Ratio, and Earning Per share, on the dependent variable, namely firm value. The population that is the focus of this study includes mining subsector companies listed on the Indonesia Stock Exchange (IDX) during the 2018-2022 period. For sampling, a purposive sampling method was used which involves selecting samples based on criteria as mining sector companies listed on the Indonesia Stock Exchange in 2018-2022, and did not experience losses during the study period. This study utilizes secondary data, with data collection methods consisting of documentation and literature study.

RESULTS AND DISCUSSION

Research Findings

Table 2. Descriptive Statistics Analysis Results Table

	Mean	Median	Observed min	Observed max	Standard deviation	Excess kurtosis	Skewness
DER	0.637	0.480	0.100	1.950	0.442	0.871	1.178
EPS	0.199	0.141	0.011	0.812	0.167	3.198	1.770
PBV	3.404	3.710	1.480	5.010	0.954	-0.965	-0.429
PER	14.614	13.440	6.470	25.000	3.740	0.482	0.883
ROA	0.206	0.125	0.010	0.920	0.209	1.229	1.409

Source: Data processing using SmartPLS 4, 2024

Based on descriptive statistical analysis, financial indicators show different variations. Debt to Equity Ratio (DER) averages 0.637 with a median of 0.480, showing a right-skewed distribution with skewness of 1.178 and kurtosis of 0.871. Earnings Per Share (EPS) averages 0.199 and a median of 0.141, indicating a distribution strongly skewed to the right with skewness of 1.770 and kurtosis of 3.198. Price to Book Value (PBV) averages 3.404 and median 3.710, having a left-skewed distribution with skewness of -0.429 and kurtosis of -0.965. Price Earnings Ratio (PER) averages 14.614 and median 13.440, showing a slightly right-skewed distribution with skewness 0.883 and kurtosis 0.482. Return on Assets (ROA) average 0.206 and median 0.125, indicating a right-skewed distribution with skewness of 1.409 and kurtosis of 1.229.

Measurement Model (Outer Model)

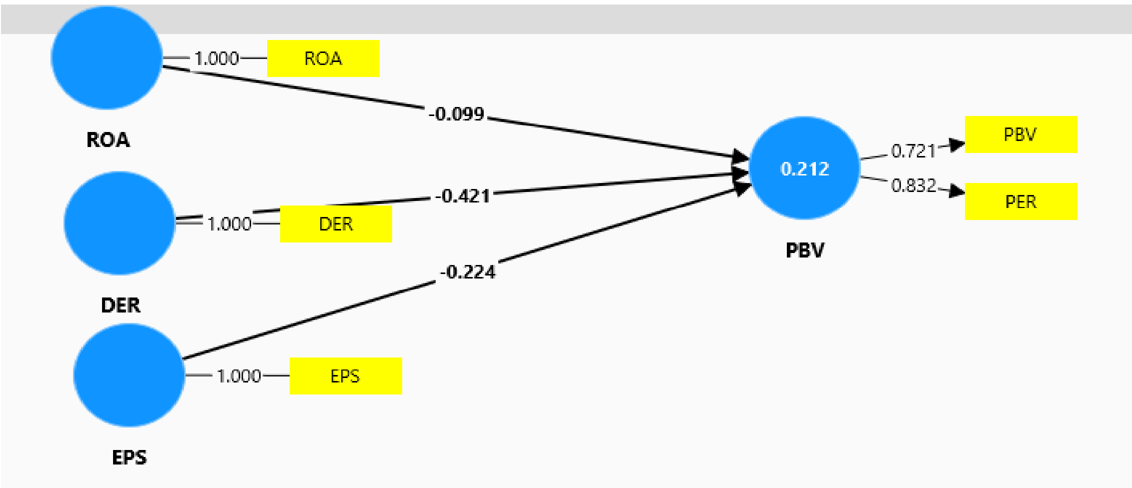

Figure 2. ***PLS Algorithm*** **Results**

The figure above shows the relationship between Price to Book Value (PBV) and Price Earnings Ratio (PER), as well as the relationship between Return on Assets (ROA), Debt to Equity Ratio (DER), and Earnings Per Share (EPS). The negative correlation between ROA, DER, and EPS with PBV, with coefficients of -0.099, -0.421, and -0.224 respectively, indicates that an increase in the value of these factors will gradually decrease PBV. Based on this, DER has the most significant negative impact on PBV. In contrast, PBV has a very strong positive correlation with PER (coefficient = 0.832), indicating that PBV growth consistently increases PER. R2 of 0.212 indicates that about 21.2% of PBV variability can be explained by ROA, DER, and EPS.

Discriminant Validity

Discriminant Validity is used to ensure that each latent category is different from the latent variable. Currently, the best method is to use the Heterotrait-Monotrait Ratio (HTMT) formula. If the HTMT value is less than 0.90, then the construct has good discriminant validity (Jorg Henseler, Christian M. Ringle, Marko Sarstedt, 2015). The results of the discriminant validity check are shown in the table 3.

Table 3. Discriminant Validity Analysis Results Table

	DER	EPS	PBV	ROA
DER				
EPS	0.132			
PBV	0.612	0.364		
ROA	0.224	0.411	0.185	

Based on the Heterotrait-Monotrait Ratio (HTMT) table, each last variable is used to determine the corresponding discriminant validity. The HTMT between DER and EPS is 0.132, between DER and PBV is 0.612, and between DER and ROA is 0.224. In addition, the HTMT between EPS and PBV is 0.364, the HTMT between EPS and ROA is 0.411, and the HTMT between PBV and ROA is 0.185. Each value in this range is below the 0.90 threshold, indicating that each construct in the model has strong discriminant validity.

Structural Model Analysis (Inner Model)

R Square (R^2) is a measure that shows how much of the significant variables affected by one variable can be explained by other variables affected by that variable. The value of $R^2 = 0.75$ selects a substantial model, 0.50 selects a moderate model, and 0.25 selects a weak model (Ghazali, 2015).

Table 4. R Square Analysis Results Table

	R-square	Adjusted R-square
PBV	0.212	0.186

The R-square (R^2) of 0.212 for PBV (Price-to-Book Value) indicates that about 21.2% of the variation in PBV can be explained by the variables in the model. However, the slightly lower adjusted R-square value of 0.186 indicates the need for further adjustment to the complexity of the model to provide a more accurate estimate of the model's ability to explain PBV.

Hypothesis Testing

In this test, researchers used the direct effect analysis method to test the direct effect of exogenous variables on endogenous variables. This method assesses whether the path coefficient between variables is positive or negative, shows the direction of influence, and its significance based on the P-Values value.

Table 5. Direct Effect Analysis Result Table

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
DER -> PBV	-0.421	-0.420	0.069	6.147	0.000
EPS -> PBV	-0.224	-0.222	0.114	1.962	0.050
ROA -> PBV	-0.099	-0.108	0.150	0.661	0.509

The analysis shows that the relationship between debt-to-equity ratio (DER) and price-to-book value (PBV) has a path coefficient of -0.421 which is significantly different from zero (T statistic = 6.147, P value = 0.000). This shows that although there is no significant difference between the raw data and the sample average, debt-to-equity (DER) has a significant effect on price-to-book value (PBV). The results above are supported by the results of Sandrawati's research, (2016), and Novia and Triyonowati's research, (2018) which state that Debt to Equity Ratio (DER) has a positive effect on Company Value. In contrast, the correlation coefficient between earnings per share (EPS) and price-to-book value (PBV) is -0.222, with a T statistic of 1.962 and a P value of 0.050, which indicates a lack of statistically significant correlation. shows Earning Per Share (EPS) has a low effect on price-to-book-value (PBV), this is in line with the results of research by Akbar, Siti Maryam et.al (2020) which states that Earning Per Share (EPS) has a low effect on PBV. Meanwhile, ROA (Return on Assets) does not show a significant effect on price-to-book-value (PBV), this is evidenced by the coefficient of determination of -0.099, T statistics of 0.661, and a P value of 0.509 which indicates that ROA does not contribute significantly to the variation in PBV in the sample analyzed. This is in line with the research of Muzakki et al. (2023) which states that Return on Assets (ROA) has no significant effect on stock prices.

Discussion

The Effect of Return On Assets on Company Value

In this study, Return on Assets (ROA) did not show a significant impact on the company's net worth as measured by Price-to-Book Value (PBV). Although ROA is one of the most important indicators of working capital, the analysis shows that variations in PBV cannot be significantly explained by changes in ROA in the sample studied. This may be due to other external factors that affect the market assessment of firm value. This is consistent with the research of Muzakki et al., 2023.

Effect of Debt To Equity Ratio on Company Value

Debt to Equity Ratio (DER) has a significant influence on PBV. The coefficient of determination between DER and PBV is -0.421, and the analysis shows that the growth of DER significantly affects the decline of PBV. This is in line with the expectation that the capital structure of the business will have a negative impact on consumer perceptions of firm value. This is in accordance with the research of Amalya et.al., in 2018.

The Effect of Earnings Per Share on Company Value

Although it has a lower significance threshold compared to DER, earnings per share (EPS) also has a significant dampening effect on PBV. The analysis shows that although the redundancy in this model is not as great as it should be, changes in EPS can have a negative impact on PBV. This is consistent with the research of Akbar et.al (2020).

CONCLUSION

Based on the results of the above research, it can be concluded that:

1. There is no significant effect of variable X1 which is measured using ROA on Variable Y which is measured using PBV.
2. There is a significant influence of Variable X2, which is measured using DER, on Variable Y, which is measured using PBV.
3. There is an influence of variable X3, which is measured using EPS, and variable Y, which is measured using PBV.

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