

The Influence Of Liquidity, Company Size, And Leverage On Financial Performance In The Coal Mining Manufacturing Sector Companies Listed On The Indonesian Stock Exchange (IDX) In 2020-2022

Pengaruh Likuiditas, Ukuran Perusahaan, Dan Leverage Terhadap Kinerja Keuangan Pada Perusahaan Sektor Manufaktur Pertambangan Batubara Yang Terdaftar Di Bursa Efek Indonesia (BEI) Tahun 2020-2022

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Liquidity;
Company Size;
Leverage;
Financial Performance;

Abstract. The purpose of this study is to prove the influence of liquidity, company size, and leverage on the financial performance of coal mining manufacturing sector companies listed on the Indonesian Stock Exchange (IDX) in 2020-2022. This research uses financial performance as the dependent variable and liquidity, company size, and leverage as independent variables. The population used in the study consists of all coal mining manufacturing sector companies consistently listed on the Indonesia Stock Exchange (IDX) during the period of 2020-2022, with a sample of 24 companies. The sampling method used in the study is purposive sampling. The data analysis technique used is multiple linear regression. The results of the study indicate that the liquidity variable has a non-significant positive effect on financial performance. Meanwhile, the company size and leverage variables have a non-significant negative effect on financial performance. From the determination test, the Adjusted R square value is obtained at 0.055 or 5.5%, which can be interpreted as liquidity, company size, and leverage in this regression model are able to explain 5.5% of the dependent variable financial performance within the model.

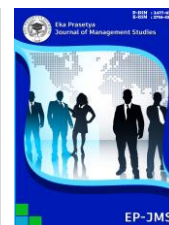
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1. INTRODUCTION

The capital market is a market that trades various long-term financial instruments, including bonds, stocks, mutual funds, derivatives, and other instruments. For companies, the capital market serves as a financing mechanism that connects them with investors. The management of a company must be able to manage the internal conditions of the company to maintain stability, thereby gaining the trust of external parties in competition and sustaining business management. Information about the financial condition is crucial for a company aiming to use it as one of the reasons for making economic decisions. In making investment decisions, investors generally pay attention to the financial performance of the respective company. Financial performance, in this context, can be defined as the results or achievements attained by the company's management in effectively managing the company's assets over a certain period (Rudianto, 2013). Financial performance information is needed by companies to evaluate the level of success based on the financial activities they have undertaken.

The performance of a company is an essential capability to be achieved in a specific period, resulting in output based on the working process (Rahim and Radjab, 2017). The performance of a company is closely related to its financial performance because financial performance is used to assess the extent of the company's development achieved in each period. Financial performance is used as a basis for planning for the company's future and can be used to assess the contribution of a part in achieving the company's overall goals (Wiratna, 2017). According to Prastowo in Wahyuni et al. (2019), elements of a company's financial performance are directly related to the measurement of the company's performance presented in the income statement, net income is often used as a measure of performance or as a basis for other measures.

The first factor influencing company performance is liquidity. According to Prabowo and Aftoni (2019), liquidity is the level of a company's ability to meet its short-term obligations with current assets it possesses. Liquidity is one of the performance indicators frequently used by investors in assessing companies (Candradewi and Fitriyani, 2019). This is because liquidity helps companies measure the overall efficiency of capital utilization concerning every aspect affecting the company's finances. Liquidity describes a company's ability to make payments before the maturity of short-term obligations or current liabilities using its current assets.

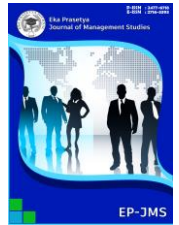
According to Ambarwati et al. (2015), the more efficiently a company utilizes its assets, the higher the profit it can generate because the utilization of company assets in operational activities is essentially aimed at generating profit. Higher liquidity of a company indicates a better financial condition (Nurcahyani and Tiar, 2021). Companies with high liquidity levels are viewed favorably by investors because they are capable of paying their debts on time (Arianti, 2020). The research results of Hantono and Joni (2021) show that liquidity has a significant positive effect on financial performance. Conversely, research conducted by Kurniawan and Samhaji (2020) indicates that liquidity has a significant negative effect on financial performance.

The second factor influencing company performance is company size. Company size is a scale that indicates the magnitude of a company classified based on various factors including total assets, market value of stocks, and total sales. The larger the total assets, market value of stocks, and total sales, the larger the company size (Brigham and Houston, 2018). According to Finanti (2017), the larger the company size, the greater the pressure to process information, thus companies will have a greater awareness regarding the importance of financial report information, particularly concerning financial



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performance. The research conducted by Sasmita and Henryanto (2023) shows that company size has a significant positive effect on financial performance, while the research conducted by Kurniawan and Samhaji (2020) indicates that company size has a significant negative effect on financial performance.

Another factor influencing company performance is leverage. According to Riswanto (2021), leverage is the use of debt by a company as a source of financing for its activities, where the company must pay fixed costs to use it. Leverage is the ability of a company to meet its financial obligations, both short-term and long-term, and it links the company's debt to its equity, so companies that have borrowed money will have obligations for interest expenses and principal repayments (Sofiantin, 2020). Companies with high leverage indicate that they tend to have low ability to meet their obligations, which will impact the financial performance of the company (Setiawati et al., 2020). The research results of Hantono and Joni (2021) show that leverage has a significant positive effect on financial performance, while the research results of Kurniawan and Samhaji (2020) indicate that leverage has a significant negative effect on financial performance.

The object of the research conducted is mining companies. Mining companies are all endeavors undertaken by individuals, legal entities, or business entities to extract mineral resources for further utilization for human interests. The production data of mining companies listed on the Indonesia Stock Exchange (BEI) for the years 2020-2022 can be seen in Table 1. as follows:

Table 1. Production Data of Mining Companies Listed on the IDX for the Years 2020-2022 (Mining Sector Stocks)

No	Mine	Year		
		2020	2021	2022
1	Coal	466.307.241	458.462.513	435.742.874
2	Nickel	47.106.534	65.047.388	39.034.912
3	Gold	69.291	59.80	69.349
4	Ieon Sand	11.545.752	22.353.337	5.951.400
5	Tin Concentrate	44.202	59.412	51.801
6	Copper Concetrate	2.265.865	1.909.548	1.571.596

Source: www.idx.co.id, 2022.

Based on Table 1 coal mining production from 2020-2022 occupies the first position with the highest production among other mining productions. The coal mining sector is crucial in Indonesia considering the utility of coal as one of the energy sources used for electricity generation, as well as a primary energy source for metal smelting, cement, textiles, paper, and others. Indonesia's abundant coal resources make it one of the largest producers and exporters of coal in the world. With this, the coal sector becomes one of the commodities that can generate foreign exchange for the country (UGRG Team Document, 2021).

Financial performance measurement uses ROA or Return on Assets. The reason for measuring a company's financial performance using ROA is to demonstrate its ability to generate profit from the capital invested in all assets owned. ROA (Return on Asset) is a ratio of net profit after tax used to assess the level of return from the assets owned by the company. Based on the data of coal mining companies listed on the IDX, as the company's performance is proxied by ROA (Return on Asset), it can be seen in Table 2. as follows:



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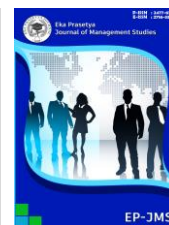


Table 2. ROA Movement Data of Coal Mining Companies on the Indonesia Stock Exchange for the Years 2020-2022

No.	Company	Year			Description
		2020	2021	2022	
1.	Adaro Energy Tbk	18,64	8,23	14,69	Fluctuating
2.	Atlas Resources Tbk	22,92	11,21	5,44	Decreasing
3.	Borneo Olah Sarana Sukses Tbk	22,92	13,94	22,57	Fluctuating
4.	Baramulti Sukses sarana Tbk	21,63	13,86	12,22	Decreasing
5.	Bumi Resources Tbk	31,56	23,93	4,44	Decreasing
6.	Bayan Resources Tbk	23,22	19,46	15,07	Decreasing
7.	Darma Henwa Tbk	32,74	16,24	25,35	Fluctuating
8.	Delta Dunia Makmur Tbk	16,41	22,41	22,73	Increasing
9.	Dian Swastatika Sentosa Tbk	14,33	12,24	21,86	Fluctuating
10.	Alfa Energi Investama Tbk	17,48	15,77	14,73	Decreasing
11.	Golden Energy Mines Tbk	23,13	17,06	12,56	Decreasing
12.	Garda Tujuh BuanaTbk	15,64	14,36	9,9	Decreasing
13.	Harum Energy Tbk	12,31	16,89	25,19	Increasing
14.	Indika Energy Tbk	15,64	14,36	11,21	Decreasing
15.	Indo Tambangraya MegahTbk	28,64	14,37	23,90	Fluctuating
16.	Resources Alam Indonesia Tbk	7,84	24,27	5,50	Fluctuating
17.	Mitrabara Adiperdana Tbk	19,44	7,96	23,50	Fluctuating
18.	Samindo Resources Tbk	11,05	29,65	23,12	Fluctuating
19.	Perdana Karya Perkasa Tbk	21,80	11,80	14,20	Fluctuating
20.	Bukit AsamTbk	15,26	13,71	11,46	Decreasing
21.	Petrosea Tbk	14,30	9,69	18,78	Fluctuating
22.	Golden Eagle Energy Tbk	16,23	4,11	14,20	Decreasing
23.	Toba Bara Sejahtera Tbk	15,26	15,71	11,46	Fluctuating
24.	Trada Alam Minera Tbk	15,7	12,1	6,05	Decreasing
Average		18,9	15,1	15,4	Fluctuating

Source: www.idx.co.id, 2022

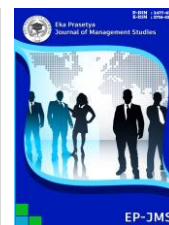
Based on Table 2 the ROA movement data of coal mining companies shows that there are 11 companies with fluctuating ROA, 11 companies with decreasing ROA, and 2 companies with increasing ROA. From this data, it can be concluded that the financial performance of coal mining companies from 2020-2022 tends to be fluctuating and decreasing. Therefore, the researcher wants to identify the factors that contribute to the fluctuating and decreasing financial performance of coal mining companies in the manufacturing sector. The average ROA movement of coal mining companies from 2020-2022 tends to be fluctuating.

Based on the problem formulation, the research aims to evaluate several factors that potentially influence the financial performance of mining manufacturing sector companies listed on the IDX during the period 2020-2022. Firstly, the research aims to examine the impact of liquidity on the financial performance of these companies. Liquidity is the focus because a company's ability to meet short-term obligations can affect financial stability and investor confidence. Secondly, the research aims to investigate the influence of company size on financial performance. Company size is an important variable as it can affect operational scale, market access, and capital requirements. Lastly, the research aims to assess the impact of leverage on financial performance. Leverage or debt usage can affect a



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company's risk and profit potential, thus understanding its influence on the financial performance of mining manufacturing sector companies listed on the IDX during this period is crucial. By identifying the influence of these three factors, it is hoped to provide a better understanding of the factors influencing the financial performance of coal mining companies in Indonesia.

2. METHOD

The type of research employed is a quantitative approach utilizing one dependent variable, which is financial performance, and three independent variables, namely liquidity, company size, and leverage. Data collection was conducted using financial reports of mining manufacturing sector companies listed on the Indonesia Stock Exchange (IDX) for the years 2020-2022 through the official website of IDX, namely www.idx.co.id. Documentary data utilized in the research consisted of annual financial report data from companies listed on the Indonesia Stock Exchange (IDX). The data sources used in the research were obtained from www.idx.co.id and www.sahamok.com. The population of this study comprises all mining manufacturing sector companies consistently listed on the Indonesia Stock Exchange (IDX) during the period of 2020-2022.

The sampling technique employed for selecting companies was guided by specific criteria. Firstly, companies eligible for inclusion were those operating within the mining manufacturing sector and listed on the Indonesia Stock Exchange (IDX), with a requirement of having published their financial reports. Secondly, selected companies were those within the mining manufacturing sector that consistently disclosed data pertinent to the research variables, particularly financial performance, over a three-year period spanning from 2020 to 2022. Lastly, chosen companies were those that provided comprehensive data concerning liquidity, company size, leverage, and financial performance, allowing for a thorough analysis of these factors within the context of the study.

The data analysis technique used involved multiple linear regression analysis or multiple regressions to prove the influence of liquidity, company size, and leverage on financial performance in companies listed on the Indonesia Stock Exchange (IDX).

3. RESULTS AND DISCUSSION

To test the adequacy of the regression model, classic assumption tests must first be conducted. Classic assumption tests aim to provide assurance that the obtained regression is accurate in estimation, unbiased, and consistent. The tests used in classic assumptions include normality test, autocorrelation test, multicollinearity test, and heteroskedasticity test.

3.1 Normality Test

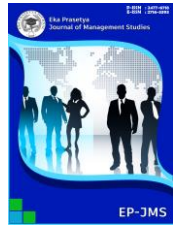
Normality test aims to determine whether the residual variables in the regression model follow a normal distribution or not. It is known that the t-test and F-test assume that the residual values follow a normal distribution (Ghozali, 2018). The statistical test used to assess the normality of residuals is the non-parametric Kolmogorov-Smirnov (K-S) test, with hypotheses formulated accordingly. Data is considered normal if $Asymp. Sig > 0.05$ (Ghozali, 2018). The results of the normality test are presented in Table 3 as follows:

Table 3. Normality Test Results



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<i>One-Sample Kolmogorov-Smirnov Test</i>	<i>Unstandardized Residual</i>	Description
Asymp. Sig. (2-tailed)	0,200	Normal

Source: Processed data, 2024

From the normality test results in Table 3, the value of Asymp. Sig. (2-tailed) is 0.200, which is greater than 0.05. Therefore, it can be concluded that the regression model follows a normal distribution.

3.2 Autocorrelation Test

The autocorrelation test aims to assess whether there is correlation between the disturbance errors in a linear regression model at period t with the disturbance errors (residuals) at period t-1 or previous periods (Ghozali, 2018). The results of the autocorrelation test are presented in Table 4 as follows:

Table 4. Autocorrelation Test Results (Run Test)

<i>One-Sample Kolmogorov-Smirnov Test</i>	<i>Unstandardized Residual</i>	Description
Z	0,237	
Asymp. Sig. (2-tailed)	0,812	No autocorrelation

Source: Processed data, 2024

From the autocorrelation test results in Table 4 using the run test, the value of Asymp. Sig. is 0.812, which is greater than 0.05. Therefore, it can be concluded that the residuals are random or there is no autocorrelation between the residual values.

3.3 Multicollinearity Test

The multicollinearity test aims to assess whether there is correlation between the independent variables in the regression model. A good regression model should not exhibit correlation among independent variables. If the independent variables are correlated, then these variables are not orthogonal. Orthogonal variables are independent variables where the correlation between each pair of independent variables is zero (Ghozali, 2018).

Multicollinearity can be assessed through the values of tolerance and variance inflation factor (VIF). These measures indicate the extent to which each independent variable is explained by the other independent variables. If the tolerance value is greater than 0.10 or the VIF (variance inflation factor) is less than 10, then it can be concluded that multicollinearity does not exist (Ghozali, 2018). The results of the multicollinearity test are presented in Table 5 as follows:

Table 5. Multicollinearity Test Results

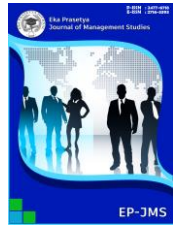
Variable	<i>Tolerance</i>	VIF	Description
<i>Current Ratio</i>	0.951	1.052	No multicollinearity
<i>SIZE</i>	0.980	1.020	No multicollinearity
<i>Debt To Equity Ratio</i>	0.965	1.037	No multicollinearity

Source: Processed data, 2024, Appendix 3.



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Based on Table 5. it is found that there is no multicollinearity as the tolerance values are greater than 0.10 and the VIF values are less than 10. Hence, it can be concluded that multicollinearity is not present.

3.4 Heteroskedasticity Test

The heteroskedasticity test aims to examine whether there is inequality in the variance of residuals from one observation to another in the regression model. If the variance of residuals remains constant from one observation to another, it is called homoskedasticity, whereas if the variance of residuals differs between observations, it is termed heteroskedasticity. A good regression model exhibits homoskedasticity, indicating the absence of heteroskedasticity (Ghozali, 2018). The results of the heteroskedasticity test are presented in Table V.5 as follows:

Table 6 Heteroskedasticity Test Results

Variable	Sig	Keterangan
<i>Current Ratio</i>	0,796	No heteroskedasticity
<i>SIZE</i>	0,787	No heteroskedasticity
<i>Debt To Equity Ratio</i>	0,220	No heteroskedasticity

Source: Processed data, 2024

From Table 6, it can be observed that the significance value of the independent variables is above 0.05. Therefore, it can be concluded that there is no heteroskedasticity.

3.5 Results of Regression Analysis

The hypothesis testing results are presented in Table 7 as follows:

Table 7 Hypothesis Testing Results

Variable	Beta Coefficient	Sig	Decision
<i>Constant</i>	17.312	0.000	
<i>Current Ratio</i>	0,035	0,796	H ₁ rejected
<i>SIZE</i>	-0,148	0,787	H ₂ rejected
<i>Debt To Equity Ratio</i>	-0,350	0,220	H ₃ rejected

3.5.1 Result of Hypothesis Testing One (H1)

The first hypothesis suggests that the current ratio has a significant positive effect on Return On Asset. To test the first hypothesis, a one-tailed t-test was employed. Based on Table V.6, the beta coefficient is 0.035 with a significance value of 0.796 > 0.05. Thus, the hypothesis stating that the current ratio has a significant positive effect on Return On Asset is rejected. The result of the first hypothesis test indicates that the current ratio has a non-significant positive effect on Return On Asset.

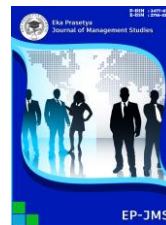
The results of the first hypothesis test indicate that liquidity has a non-significant positive effect on financial performance. This implies that higher liquidity has a minimal impact on improving financial performance. Companies with higher liquidity are able to pay their obligations on time and optimize the use of their assets to meet short-term liabilities, resulting in surplus operational funds that can be used to enhance company profitability.

Liquidity reflects a company's ability to make payments on its short-term obligations using its current assets. Higher liquidity indicates better financial health of a company (Nurcahyani & Tiar, 2021).



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Companies with high liquidity are viewed favorably by investors because they can meet their debts promptly (Arianti, 2020). The findings of this study are inconsistent with those of Hantono and Joni (2021), who found a significant positive effect of liquidity on financial performance. However, they are consistent with the findings of Mentalita (2022), which showed a non-significant positive effect of liquidity on financial performance.

3.5.2 Result of Hypothesis Testing Two (H2)

The second hypothesis suggests that the SIZE has a significant positive effect on Return On Asset. To test the second hypothesis, a one-tailed t-test was employed. Based on Table V.6, the beta coefficient is -0.148 with a significance value of $0.787 > 0.05$. Thus, the hypothesis stating that SIZE has a significant positive effect on Return On Asset is rejected. The result of the second hypothesis test indicates that SIZE has a non-significant negative effect on Return On Asset.

The results of the second hypothesis test indicate that company size has a non-significant negative effect on financial performance. An increase in company size leads to a slight decrease in financial performance because the maximum utilization of assets by a company results in lower profits. The primary purpose of using a company's assets in its operational activities is to generate profits, but these profits are utilized for the company's needs.

Larger companies have a significant impact on profitability due to market power, where they can set higher prices for their products and benefit from economies of scale, leading to cost savings. However, if large companies are not well managed, their size does not guarantee good performance (Verawati & Juniarti, 2014). The findings of this study contradict those of Sasmita and Henryanto (2023), who found a significant positive effect of company size on financial performance. However, they are consistent with the findings of Yahdi and Dewi (2016), which showed a non-significant negative effect of company size on financial performance.

3.5.3 Result of Hypothesis Testing Three (H3)

The third hypothesis suggests that the Debt To Equity Ratio has a significant positive effect on Return On Asset. To test the third hypothesis, a one-tailed t-test was employed. Based on Table V.6, the beta coefficient is -0.350 with a significance value of $0.220 > 0.05$. Thus, the hypothesis stating that Debt To Equity Ratio has a significant positive effect on Return On Asset is rejected. The result of the third hypothesis test indicates that Debt To Equity Ratio has a non-significant positive effect on Return On Asset.

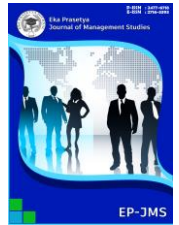
From the multiple linear regression test results in Table V.6, the equation model formed is:
Return On Asset = $17.312 + 0.035 \text{ CR} - 0.148 \text{ SIZE} - 0.350 \text{ DER}$

1. The formed equation model can be interpreted as follows:
2. The constant value of 17.312 indicates that if the independent variables are considered constant, the Return On Asset is 17.312.
3. The regression coefficient of Current Ratio at 0.035 means that for every one-unit increase in Current Ratio, the Return On Asset will increase by 0.035.
4. The regression coefficient of SIZE at -0.148 means that for every one-unit increase in SIZE, the Return On Asset will decrease by 0.148.



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- 5. The regression coefficient of Debt To Equity Ratio at -0.350 means that for every one-unit increase in Debt To Equity Ratio, the Return On Asset will decrease by 0.350.

The results of the third hypothesis test indicate that leverage has a non-significant negative effect on financial performance. A non-significant negative effect of leverage on financial performance suggests that higher leverage does not significantly affect the decline in a company's financial performance. Increasing Debt To Equity Ratio does not significantly contribute to improving a company's ability to distribute financial performance.

Leverage refers to a company's use of debt as a source of financing for its activities, where the company incurs fixed costs to use it (Riswanto, 2021). Companies with high leverage indicate lower ability to meet their obligations, leading to poor financial performance (Setiawati et al., 2020). A higher leverage ratio indicates that the amount of debt held by the company exceeds its equity, resulting in higher costs to fulfill obligations.

The findings of this study are inconsistent with those of Hantono and Joni (2021), who found a significant positive effect of leverage on financial performance. However, they are consistent with the findings of Ramayanti (2023), which showed a non-significant negative effect of leverage on financial performance.

3.6. Results of Determination Test

The coefficient of determination (R-squared) essentially measures how well the model explains the variation in the dependent variable. The value of the coefficient of determination ranges between zero and one. A small R-squared value indicates that the ability of independent variables to explain the variation in the dependent variable is very limited. A value approaching one indicates that the independent variables provide almost all the information needed to predict the variation in the dependent variable (Ghozali, 2018). The results of the determination test can be seen in Table V.7 as follows:

Table 8. Results of Determination Test

<i>Model Summary^b</i>				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,308 ^a	0,095	0,055	3.62894

Source: Processed data, 2024

The regression estimation results in the determination test show an adjusted R-squared value of 0.055. This means that the independent variables, namely Current Ratio, SIZE, and Debt To Equity Ratio in this regression model, are able to explain 5.5% of the variation in the dependent variable, Return On Asset, within the model. The remaining 94.5% is explained by other factors not included in the research model.

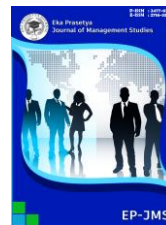
4. CONCLUSION

Based on the background provided, the conclusions drawn from the conducted research are as follows:



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1. Liquidity, represented by the Current Ratio, does not have a significant positive impact on the financial performance of manufacturing companies in the coal mining sector listed on the Indonesia Stock Exchange (IDX) during the period 2020-2022. Although liquidity is crucial for meeting short-term obligations, the research findings suggest that an increase in liquidity does not significantly enhance the financial performance of coal mining companies listed on the IDX.
2. Company size, measured by SIZE, also does not have a significant positive influence on the financial performance of manufacturing companies in the coal mining sector listed on the IDX during the period 2020-2022. Despite company size often being considered a crucial factor in determining the strength and stability of a company, the research indicates that an increase in company size does not significantly improve the financial performance of coal mining companies listed on the IDX.
3. Leverage, measured by Debt To Equity Ratio, likewise does not have a significant positive impact on the financial performance of manufacturing companies in the coal mining sector listed on the IDX during the period 2020-2022. Although leverage can be utilized as a source of funding to expand business operations, the research findings suggest that an increase in leverage does not significantly enhance the financial performance of coal mining companies listed on the IDX.

Thus, it can be concluded that liquidity, company size, and leverage do not significantly affect the financial performance of manufacturing companies in the coal mining sector listed on the IDX during the period 2020-2022. This indicates that other factors may play a more dominant role in determining the financial performance of companies in this sector during the analyzed period.

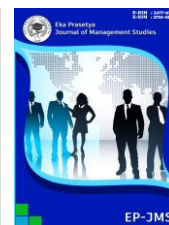
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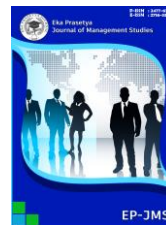


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