FUNDAMENTAL ANALYSIS OF MINING COMPANY PERFORMANCE

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Abstract

The purpose of this study is to ascertain whether or not liquidity, leverage, and efficiency ratioswhich are fundamental factors—have an identical or partial impact on profitability. Six oil and gas mining companies that are listed on the Indonesia Stock Exchange were used as sample companies in this study. Multiple linear regression analysis, the hypothesis test (determination coefficient test, partial test, and simultaneous test), and the traditional assumption test tools (autocorrelation, heteroscedasticity, and normality tests) are used in data analysis with SPSS version 25.0.Keywords: Liquidity, Leverage, Effeciency , and Profitability

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Introduction

The mining industry is a component of an industry that promotes economic growth. The capacity that houses numerous natural resources plays a crucial role in facilitating the most significant energy sources and is necessary for economic growth. The establishment of businesses to carry out mining exploration of these energy sources will be able to expand and flourish. The oil and gas industry is one of Indonesia's mining sectors. Businesses must be able to effectively manage their performance, particularly in the financial area, if they hope to endure and prosper in Indonesia's cutthroat market. Financial reports serve as a foundation for businesses to assess and enhance their performance in addition to being a tool for compliance. Consequently, it's critical that businesses have a solid financial management system and conduct regular financial report reviews and analysis to achieve success in the future.

Financial reports are a response from the accounting stages that can be used as tools or tools in interacting between the industry's financial data or activities and the side interested in facts in the form of data or industrial activities in a company in question (Kasmadi, 2020). Financial reports can be used to learn about how the business's performance has changed over time, which is important information for management and other stakeholders. For a business to remain viable and grow over the long term, its financial sector management is crucial. Businesses of all sizes must use a logical, data-driven approach to forecast and plan for the future given the

advancements and increased competition of the modern era. Additionally, the company's financial stability is affected by inevitable economic. As a result, businesses that struggle to effectively handle economic challenges and manage their finances may face financial difficulties or even declare bankruptcy.

The oil and gas sub-sector company was selected by the researcher because it engages in activities that directly affect the environment through the use of natural resources. One nation with a wealth of natural resources is Indonesia. But according to www.kompas.com, Not only did mining companies continue to grow, but they also suffered large losses in 2015. The 25% decline in commodity prices from the year before had a particularly negative impact on mining companies. This circumstance emphasizes how susceptible the mining industry is to changes in commodity prices, which can significantly affect their earnings. Subsequently, the researcher looked at the oil and gas companies that were listed on the IDX between 2019 and 2022, including PT. Mitra Investindo Tbk (MITI).Large-scale Indonesian oil and gas companies PT Elnusa Tbk (ELSA), PT Rukun Raharja Tbk (RAJA), PT Medco Energi Internasional Tak (MEDC), PT Perusahaan Gas Negara Tbk (PGAS), and PT Radiant Utama Interinsco Tek (RUIS) have gone public on the Indonesia Stock Exchange's IDX.

Literature Review

(Trianto et al., 2017) Munawir An accountant at a company completes financial statements as the last step in order to gather financial data about the company. Data collection, analysis, and classification within a specific time frame are the processes in question. Recording, categorizing, and summarizing various transactions that have been carried out by businesses, both businesses, and other forms during an accounting period can be interpreted as part of the accounting process. This ensures that only pertinent information is used as a benchmark for outside parties looking to invest in a company. As stated by Ghery in (Anam & Zuardi, 2018) One ratio that shows how much a business can pay off its short-term debt is the liquidity ratio. Generally speaking, liquidity can be thought of as a metric that evaluates a business to determine how well it can settle its short-term debt. Many Indonesian businesses struggle to finance their operations, sometimes to the extent of not being able to pay off their short-term debts.Since most people are more familiar with short-term liability, a company can be considered safe and growing if it has a small amount of debt, according to the general standard for measuring the liquidity ratio, which is 2:1. The liquidity-related indicator utilized in this investigation. As stated by Fitriana et al. (2016), Munawir The leverage ratio is a metric that indicates how well a company can meet its responsibilities. Generally speaking, the solvency ratio can be used as a predictor or analytical tool to measure how much the business can afford to pay off its debts.According to the standard used to measure the solvency ratio, a company's debt can be paid off with one percent of its assets. On the other hand, a higher score means that the business owes too much to third parties, which will increase the debt and interest, making it impossible for the business to pay its debts. For this ratio, the Debt to Equity Ratio serves as the standard. (Batubara & Putri, 2021), Munawir An indicator of a company's size in terms of asset management is the activity ratio. Generally speaking, the activity ratio can be understood as a gauge of how well a business performs an activity involving assets, payables, receivables, and sales. According to this ratio's standard of measurement, the better the company's employment prospects, the higher the result. Total Asset Turnover is the ratio's indicator.

(Kasmir, 2016) The profitability ratio is an indicator that provides data about a business's earnings. According to the interpretation given above, the profitability ratio is a metric that quantifies the profits generated by an organization over a specific time frame. The better the results, the better the company's condition will be; conversely, if the results are poor, the company may be considered less profitable. In the context of the profitability ratio, return on assets is the indicator that is utilized. (Desi H., 2021) The profitability value of coal companies is positively impacted by liquidity as a benchmark, which also has an impact on return on assets. (Suwandi et al.,2019) found that while liquidity as indicated by the current ratio is positive, it has no effect on profitability when using return on assets as a benchmark in coal mining. This research, however, is not balanced with their findings. Kusuma (2018) In coal mining companies, profitability is impacted by solvency as measured by Return on Assets. That the debt-to-asset ratio has no bearing on the rate of return on assets at Indonesian coal mining companies, however, is not consistent with the findings of Marusya and Magantar (2016).

(Anggraeni & Anwar, 2021), wherein the value of the rate of return on assets in coal companies is influenced by the total asset turnover. However, (Afandy, 2016) indicates that total asset turnover has no effect on coal companies' rate of return on assets. how liquidity affects profitability. When a business has a lot of assets, it can definitely pay off its short-term debt. The company can finance its internal and external operations with the size and height of its total assets. However, according to theory, a high current ratio value has a low level of risk but negatively affects profitability, including return on assets (Abdul Salim Dan, 2014). The impact of solvency on profitability. Leverage is a debt that needs to be paid back when it's due. The company's operational activities are funded by outside sources. A low debt level suggests that the business is making excellent use of its resources, whereas a high debt level suggests that the business is not making the best use of its resources. Profitability will be impacted by debt accumulation because the business must pay interest in addition to the principal amount owed. Activity affects profitability. One way to think of sales is as revenue from a sale and purchase transaction. The size of this ratio indicates that the business makes good use of its resources to produce net sales, and it can be said that the business is performing admirably. The small ratio, on the other hand, indicates that the business is not making the best use of its resources and that staff members lack a plan to increase sales.

Research Methodology

Using a purposive sampling technique, the study's population consists of coal mining companies that meet the following criteria: (1) be listed on the IDX for the 2019–2022 period; (2) publish full financial statements for the 2019–2022 period; and (3) have positive net profit results for 2019–2022. Five businesses with quarterly observations for 3.5 years made up the study's sample. For this study, secondary data was gathered from financial reports that were posted on www.idx.co.id. Following data collection in Microsoft Excel, SPSS version 24 will be used to process the study's data. The researchers employed a variety of analytical techniques, including multiple linear regression, the descriptive analysis test, the classical assumption test, the partial test, the simultaneous test, the determination test, and others, to address the questions in the hypothesis.

Results And Discussion

Descriptive data analysis is a collection of statistical analysis methods that intend to provide a descriptive or explanation of the research subject based on the selected variable data. Pay attention to the table:

Table 1 Descriptive Data Analysis

Descriptive Statistics					
	N	**Minimum**	**Maximum**	**mean**	**Std. Deviation**
Liquidity	42	-0,04	4,40	1,26	0,86
Leverage	42	0,11	5,87	2,09	1,38
Efficiency	42	0,02	1,28	0,36	0,33
Profitability	42	-2.63	5,24	1,41	1,72
Valid N (Listwise)	42				

Source: Data processed by SPSS version 24

The table above explains that the average of liquidity 1.26, the standard deviation value is 0.86, where in this variable the average obtained is greater than the standard deviation which means that the Leverage which is the sample of this research has low variation and the smallest and largest values are respectively -0.04 and 4.40. The table above explains that the Leverage variable for its average value is 2.09 and for its standard deviation value is 1.38, where the average value is greater than the standard deviation value and for the minimum and maximum values are respectively 0.11 and 5.87. For the average value of the Efficiency variable, it is 0.36 and for the standard deviation value it is 0.33 and for the minimum and maximum average values, respectively, it is 0.02 and 1.28. Meanwhile, for the profitability variable, the average value is 1.4145 and has a standard deviation of 1.72, which means that this variable has a high variation because it has an average level that is smaller than the standard deviation result, and has a minimum and maximum value of -2.63 and 5.24.

Classical Assumption Test

Classical assumption test is an analysis used to detect whether in a linear regression model there are classical assumption problems. The purpose of the classical assumption test analysis is to provide certainty that the assumptions in the regression equation obtained have an estimated accuracy, are unbiased and consistent. Classical assumption test can be seen from various sides such as normality test, multicollinearity test, heteroscedasticity test, linearity test and autocorrelation test.

Normality test.

Normality test is used to test each variable can be normally distributed or not. There are many ways to see if the data is normally distributed or not, one of which is to look at the value of the One-Sample Kolmogorov-Smirnov, which must be above 0.05 (more than 5 percent).

The following is the normality test in this research:

Table 2 One Sample Kolmogorov Smirnov (Before normalizing)

One Sample Kolmogorov Smirnov Test		
		Unstandardized Residual
N	42	
Normal Parameters	mean	0.000
	Std. Deviation	1.401
MostExtreme Differences	Absolute	0,113
	Positive	0,113
	negative	-0,091
Test Statistics		0,113
asymp. Sig. (2-tailed)		0,200

Source: Data processed by SPSS version 24

From the results of the normality test in the table, the asymptotic significance results/ Asymp.sig (2-tailed) show that 0.200 is greater than 0.05, indicating that the data is regularly distributed. The One-Sample Kolmogrov Sminov test with a large sample size is very easy to get significant results from deviations from normality and has limitations in its results. If, decision making about the level of data abnormality can also be done by analyzing the plot. in Gujarati's theory (2015) in (Christianto & Munir, 2022) assumes that the Central Limit Theorem (CLT) provides a statement that if the number of observations combined is large enough or greater than 30, the assumption of normality can be ignored, meaning that data greater than 30 can be considered normal data. The amount of data used is 42 data. It can be concluded that the data in this study is regularly distributed based on theoretical assumptions.

Multicollinearity Test.

(Ghozali, 2018) A valid regression model is that there is no correlation between independent variables. If the tolerance is more than 0.10 and the number of VIF is less than 10, then there is no multicollinearity.

Table 3 Multicollinearity Test

Coefficients			
		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Liquidity	0,995	1,005
	Leverage	0,908	1,10

			1
	Efficienc y	0,910	1,09 9

Source: Data processed by SPSS version 24

Table 3 provides information that the tolerance value is more than 0.10 and the VIF value is less than 10, so the conclusion in this study is that no multicollinearity occurs.

Heteroscedasticity Test.

(Ghozali, 2018) Heteroscedasticity test is an analysis that aims to determine whether in the regression model there is an inequality of *variance* from the residuals of one observerto another. One of the tools used to see this test is Spearmans Rho. According to Priatno in (Christine et al., 2019) Spearman Rho test is to correlate the residual value of each independent variable, with a significant provision above 5 percent (above 0.05) then there isno heteroscedasticity.

Table 4 Heteroscedasticity Test

Correlation						
			Unstandardized Residual	Liquidity	Efficiency	Leverage
Spearman'sRho	UnstandardizedResidual	Correlation Coefficient	1,000	0,015	-0,238	-0,010
		Sig.(2tailed)		0,93	0,13	0,95
		N	42	42	42	42

Source: Data processed by SPSS version 24

From table 4 indicates that for each independent variable there is no heteroscedasticity because the magnitude of each variable is 0.93, 0.13 and 0.95, which are more than 0.05.

Autocorrelation Test.

Views (Ghozali, 2018) Autocorrelation test is an analysis to see whether in the regression model there is a correlation between the confounding error in the current period and the previous period with the provision that the DW number is between (-2) and (+2).

Table 5 Autocorrelation Test

Model Summary					
Model	R	R Square	Adjustment RSquare	Std. Error of the Estimate	Durbin-Watson

1	0,58	0.34	0.28	1.454	1.20

Source: Data processed by SPSS version 24

Table 5, the magnitude of the DW value, which is 0., means that it is in the numbers (-2) and (+2), so in this study neither negative nor positive autocorrelation was met.

Multiple linear regression.

Based on the results of the classical assumption test, this study is potentially normal because there is no multicollinearity, heteroscedasticity and autocorrelation. Thus these results have met the requirements in multiple regression, with the formula: Y = a + 1 X 1 + 2 X 2 + 3 X 3 + . . . + n X n

Table 6 Regression Analysis

Coefficients						
Model		Unstandardized B	CoefficientsStd. Error	Standardizes Coefficients Beta	T	Sig
1	(Constant)	-0.152	0.648		-0.234	0.816
	Liquidity	-0.373	0.265	-0.187	-1.408	0.167
	Leverage	0.546	0.172	0.439	3.167	0.003
	Efficiency	2.483	0.712	0.483	3.487	0.001

Source: Data processed by SPSS version 24

Based on table 6, the formula for the multiple linear regression equation above is:

Y: -0.152 + -0.373 X1 + 0.546X2 + 2.483X3

Since the constant value is -0.572, the profitability value is -0.5272 in the absence of the liquidity, leverage, and efficiency variables. Liquidity and profitability are negatively correlated, as indicated by the regression coefficient on the liquidity variable, which is -0.373. This indicates that the profitability value will drop by -0.373 for every 1% increase in the liquidity. The Leverage variable's regression coefficient value is 0.546, indicating a positive correlation between leverage and profitability. Accordingly, the profitability value will rise by 0.546 for every 1% increase in leverage. The leverage variable's regression coefficient value is 2.483, indicating a positive correlation between efficiency and profitability. Accordingly, the profitability will rise by 2.483 for every 1% increase in efficiency.

Multiple Coefficient of Determination Test ($R2^{)}$.

(Ghozali, 2018) The Coefficient ofDetermination Test essentially explains the amount of the independent variable affecting the dependent variable identified by the Adjusted R-Squared value.

Test Table 7 Coefficient of Determination

Model Summary					
Model	**R**	**R Square**	**Adjustment RSquare**	**Std. Error of the Estimate**	**Durbin-Watson**
1	0.580	0.34	0,284	1.454	1.204

Source: Data processed by SPSS version 24

Table 7 the amount of R Square shows the number 0.34. This explains that the Liquidity, Leverage and Efficiency variables are able to explain the Profitability variable of 34 percent and the remaining 66 percent is explained by other variables.

Hypothesis testing. Simultaneous Significant Test (F Test)

This test is used in order to find out whether the independent variables simultaneously affect the dependent variable.To find out the simultaneous significant test, it is necessary to compare the F table and the calculated F. With the provisions of the probability value of 0.05:
F table is smaller than F count: Ho is accepted and Ha is rejected
F table is greater than F count: Ho is rejected and Ha accepts

Table 8 F. Test

ANNOVA						
Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig**
1	Regression	40.7	3	13.57	6.41	**0.001**
	Residual	80.4	38	2.12		
	Total	121.1	41			

Source: Data processed by SPSS version 24

F count is 6.41compared to F distribution table F which is 2.85, then the assumption for F count is greater than F table with a probability of 0.001 less than 0.05, then rejectHo and accept Ha, then simultaneously the independent variables affect the dependent variable.

The F test explains that Liquidity, Leverage and Efficiency simultaneously affect Profitability. The percentage obtained is 36 percent. This explains that the Liquidity, leverage and efficiency variables are able to explain the Profitability variable of 34 percent and the remaining 66 percent is explained by other variables.

T-test with a significance of 0.167, 0.03 and 0.001 mean the liquidity variable does not not affect the profitability because the p value is greater than 0.05. While Leverage and efficiency variables have a probability number of below 0.05 that effect the profitability.

T-test analysis also explains that the liquidity has no partial effect on return on assets because

it has a probability number of more than 0.05 so that the first hypothesis is to accept Ho and reject Ha. The output result with linear regression analysis is -0.037, which means that the liquidity has a negative direction on profitability. This shows the liquidity decreases, the profitability assets will increase, and if the liquidity increases,the profitability will decrease. This study supports that of Yazid Bamaisirah and Rokhmi Fuadati (2017), who found that current ratio research has no effect on return on assets. This rejection stems from a high current ratio value, which has a negative effect on the company's profitability despite having a high liquidity value.

The most probable reason Profits may not be realized for many years because mining projects are often long-term undertakings. While liquidity problems can lead to short-term financial difficulties similar to cash flow problems, they do not directly affect the profitability of ongoing mining operations. As long as it can continue to operate, manage cash flow, and eventually achieve positive production and sales, a mining company can still make money even in the face of temporary liquidity problems.

The third hypothesis accepts Ha and rejects Ho because leverage and efficiency have an impact on profitability and have a probability number below 0.05. The results of the linear regression analysis show that efficiency and leverage have a positive relationship with return on assets, with values of 2.48 and 0.55, respectively. This suggests that as these factors rise, profitability will likewise rise, and vice versa if these factors fall, profitability will fall. This study backs up studies that examine the relationship between return on assets and total asset turnover (Anggraeni & Anwar, 2021). The company's sales will have an impact on profitability because they have the power to either raise or lower profits.

A mining company with a higher leverage ratio is using more debt to fund its operations. If this debt is used prudently, the company can increase its profitability and generate higher returns from its assets (for example, to finance mining projects with high returns). However, debt servicing costs may lower profitability if debt is not used efficiently or if interest rates are high. This will then have an impact on profiability, which is calculated by dividing net income by total assets. As a result, while more leverage can boost returns, it can also increase risk, which could negatively impact profitability in the event that the company faces financial difficulties or if asset returns are insufficient to cover interest expenses.

Due to the efficiency variable, a mining company's high total asset turnover shows that it is effectively using its resources to generate income, which boosts profitability. This is significant because mining can require significant capital outlays, and efficient use of these resources is essential to profitability. Effective resource extraction and downtime reduction, for instance, increase revenues without significantly raising asset costs in order to increase profitability.

Conclusion

This study demonstrates how efficiency, leverage, and liquidity all have an impact on profitability at the same time. However, only the efficiency and leverage variables have a partial impact on the probability.

Mining firms that have adequate liquidity, as indicated by high current and quick ratios, are better equipped to withstand market fluctuations and continue operating without having to sell off assets or take on more debt. Therefore, every company must establish a strategy to support the success of its profitability. Additionally, managers need to keep an eye on each transaction's revenue and expenses. Furthermore, the business must always maintain control over the

responsibilities that need to be fulfilled and manage funding from outside sources.

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