
**THE EFFECT OF RISK PROFILE, COMPANY SIZE, PROFITABILITY,
LIQUIDITY AND LEVERAGE ON FIRM VALUE IN MINING COMPANIES
LISTED ON THE INDONESIA STOCK EXCHANGE (IDX) IN 2022–2024**

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Abstract

This study aims to examine the effect of *risk profile*, firm size, profitability, liquidity, and leverage on firm value in mining companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. The research employed a quantitative approach using secondary data obtained from corporate financial statements. The sample was selected through purposive sampling, resulting in 91 observations. Data were analyzed using multiple linear regression with IBM SPSS version 25. Prior to hypothesis testing, classical assumption tests were conducted, including normality, multicollinearity, autocorrelation, and heteroscedasticity tests. The findings reveal that *risk profile* has a negative and significant effect on firm value, indicating that higher corporate risk tends to reduce investors' perceptions of firm value. Leverage has a positive and significant effect on firm value, suggesting that optimal debt utilization can enhance investor confidence and increase firm value. Meanwhile, firm size, profitability, and liquidity do not significantly affect firm value. The simultaneous test results indicate that all independent variables collectively influence firm value. The Adjusted R Square value of 0.116 indicates that the model explains 11.6% of the variation in firm value, while the remaining 88.4% is explained by other factors outside the model. These findings imply that risk management and financing structure play crucial roles in enhancing the value of mining companies.

Keywords: Risk Profile, Firm Size, Profitability, Liquidity, Leverage, Firm Value

INTRODUCTION

The capital market in Indonesia continues to grow rapidly. One important measure for assessing a company's performance and future is its value. Company value reflects how investors assess management's ability to manage the company effectively. Furthermore, a company's success also reflects the level of shareholder welfare (Kusumaningrum & Iswara, 2022) . A high company value indicates investors believe the company has good future prospects. For companies listed on the Indonesia Stock Exchange (IDX), company value is generally reflected in its share price (Burhan & Bagana, 2024) . Therefore, companies strive to increase their value through various means, including improving operational performance and financial management.

The main purpose of establishing a company according to corporate theory is to increase the company's value (Alifian & Susilo, 2024) . Company value is a specific achievement achieved by a company that shows the extent to which the public trusts the company after carrying out business activities for a certain period of time. Company value is often associated with stock prices because stock prices are a reflection of how investors assess the company's performance and risk (Santoso & Junaeni, 2022) . In general, company value can be measured using several financial ratios, such as *Price to Book Value* (PBV) or Tobin's Q. Factors that can influence company value can be seen from the total assets owned, *the risk profile* describes the level of risk faced by the company in carrying out its operational activities, company size indicates scale and stability, profitability describes the company's ability to generate profits, liquidity reflects the company's ability to meet short-term obligations, and *leverage* shows how much the company uses debt to finance its operations or investments. These five factors are the main considerations for investors in assessing the company's performance and prospects in the future.

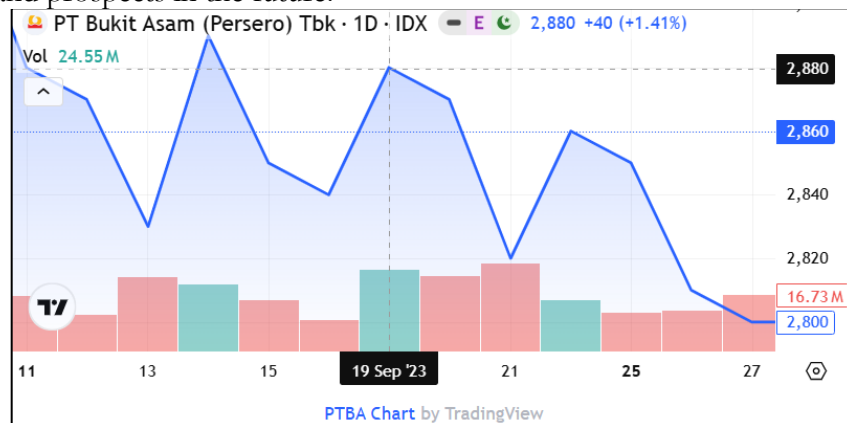


Figure 1.
1Share Price
Source: TradingView

One phenomenon discussed by Liputan6.com is the significant fluctuations in stock prices in recent years. Company performance and changes in global commodity prices significantly influence the stock price movements of mining companies. For example, PT Bukit Asam Tbk (PTBA) has seen its stock price fluctuate in line with changes in company performance and coal market conditions. In 2023, PTBA's stock price increased 1.41% to Rp2,880 per share, indicating

that the market viewed the company's performance prospects favorably. However, the company's performance also declined, with the company posting a current-period profit of Rp6.1 trillion in 2023, a 51.42% decrease from Rp12.57 trillion in 2022 (Figure 1.1). This will impact investor perceptions of the company's value.

The article stated that the stock prices of mining companies listed on the IDX showed a fluctuating pattern during the 2020-2024 period. In 2021-2022, the stock prices of several mining companies, including PT Adaro Energy Indonesia Tbk (ADRO), PT Aneka Tambang Tbk (ANTM), PT Vale Indonesia (INCO), and PT Merdeka Copper Gold Tbk (MDKA), increased. However, from 2023 to 2024, ANTM shares fell from Rp1,705 in 2023 to around Rp1,525 in 2024, while MDKA shares also fell sharply from Rp2,700 in 2023 to Rp1,595 in 2024. These stock price fluctuations indicate that the mining sector is highly sensitive to changes in commodity prices, global economic conditions, and important company factors. The company's risk level (*risk profile*), company size, profitability, liquidity, and company leverage are all important factors that influence the value of companies in the mining sector.

A *risk profile* reflects the level of risk a company faces in carrying out its operational activities, which can influence investor perceptions and impact the company's value. Mining companies tend to have higher risk levels than other sectors because their operational activities are directly related to the exploitation of natural resources, which pose potential operational and environmental risks. Research by Mohammad, Maulidiyah, and Sulthoni (2023) demonstrates that *risk profiles* positively impact company value. However, research by Syahrani, Merawati, and Tandio (2023) differs, demonstrating a negative effect on company value. Mahliza, Setiawan, and Melani (2024) demonstrate that *risk profiles* have no effect on company value.

Company size influences company value because the larger the scale or total assets owned, the greater the company's ability to access funding sources in the future. According to Kusumaningrum & Iswara (2022), large companies generally have easier access to financing from financial institutions and investors due to their high level of credibility, which can increase company value. Research by Syahrani, Merawati & Tandio (2023) demonstrates that company size has a positive effect on company value. These research findings align with those of Aprilia & Wardoyo (2024), Hidayatul Aziz & Widati (2023), Boenyamin & Santioso (2023), and Al-Slehat (2020). However, the results of the study differed by Alifian & Susilo (2024), Irawati, Hermuningsih & Maulida (2021), and Permana & Sudiyatno (2023) who proved that company size had a negative effect on company value, while Santoso & Junaeni (2022), Kusumaningrum & Iswara (2022), Burhan & Bagana (2024), Heliani, Fadhilah & Riany (2023), Amanatur, Durya, Hapsari & Septriana (2024) and Bon & Hartoko (2022) proved that company size had no effect on company value.

Profitability is a measure of a company's ability to generate profitability. If a company succeeds in increasing its profitability, this will have a positive impact on the company's value. According to Syahrani et al. (2023), a higher value can attract investors to invest in the company. The research results of Syahrani, Merawati & Tandio (2023), Alifian & Susilo (2024), Zahra, Savitri & Violeta (2024), Wardoyo & Fauziah (2024), Santoso & Junaeni (2022), Kusumaningrum & Iswara (2022), Burhan & Bagana (2024), Dalila & Khairunnisa (2024), Trisnayanti, Gama & Astiti (2025), Heliani, Fadhilah & Riany (2023), Amanatur, Durya, Hapsari & Septriana (2024), Aziz & Widati (2023) and Bon & Hartoko (2022) prove that profitability has a positive effect on company value. However, the results of the study differed from those by Aprilia & Wardoyo (2024), Permana

& Sudiyatno (2023), and Boenyamin & Santoso (2023), who proved that profitability had no effect on company value.

Liquidity is a ratio used to measure a company's ability to meet its short-term obligations in a timely manner. A company is considered liquid if its current assets exceed its short-term liabilities. By analyzing the liquidity ratio, investors can evaluate a company's ability to effectively utilize its assets to generate higher profits in the future. Research by Alifian & Susilo (2024), Amanatur, Durya, Hapsari & Septiana (2024), and Permana & Sudiyatno (2023) demonstrates that liquidity positively impacts firm value. However, research by Zahra, Savitri & Violeta (2024), Santoso & Junaeni (2022) differs, demonstrating that liquidity has no effect on firm value. Trisnayanti, Gama & Astiti (2025) demonstrates that liquidity negatively impacts firm value.

Leverage is a ratio that indicates the extent to which a company uses debt to finance its operational activities. This ratio illustrates a company's ability to meet all short-term and long-term obligations by utilizing its assets. Research by Zahra, Savitri & Violeta (2024), Kusumaningrum & Iswara (2022), Heliani, Fadhilah & Riany (2023), Aziz & Widati (2023), and Bon & Hartoko (2022) demonstrates that leverage has a positive effect on firm value. However, research by Syahrani, Merawati & Tandio (2023) and Trisnayanti, Gama & Astiti (2025) contradicts this, which demonstrates a negative effect on firm value. Santoso & Junaeni (2022) and Al-Slehat (2020) demonstrate that leverage has no effect on firm value.

The existence of this phenomenon and the differences in research results (*research gap*) in previous studies make this topic worthy of further research. This aims to determine the extent to which factors can influence company value. The factors studied include *risk profile*, company size, profitability, liquidity, and leverage. This situation motivated researchers to re-examine company value.

REVIEW OF LITERATURE

Signaling theory explains that companies provide information to investors as a signal regarding the company's condition and prospects to reduce information asymmetry between internal and external parties. Investors will interpret this information as a positive or negative signal that influences investment decisions. In this context, company value is an important indicator reflecting market perception of the company's performance and prospects. Company value is generally measured by share price or the Price to Book Value (PBV) ratio, which indicates how much the market values the company's net assets. The higher the share price and PBV, the higher the company's value because investors perceive the company to have good growth prospects and the ability to generate profits in the future.

A company's value is influenced by several key factors, namely risk profile, company size, profitability, liquidity, and leverage. The risk profile reflects the level of risk a company faces in its operations, with high risk tending to lower investor confidence and the company's value. Company size reflects the extent of a company's resources and operational capacity, making it easier for larger companies to obtain funding and gain investor trust. Profitability indicates a company's ability to generate profits, which is a positive signal for the market because it reflects the effectiveness of asset management. Meanwhile, liquidity reflects a company's ability to meet its short-term obligations, and leverage indicates the proportion of debt used in the company's funding structure. Both factors can influence investor perceptions of a company's stability and risk.

Previous studies have shown mixed results regarding the influence of these factors on firm value. Most studies found that profitability has a positive effect on firm value, while the influence of risk profile, firm size, liquidity, and leverage still shows inconsistent results. Based on signaling theory and previous empirical findings, this study develops five hypotheses: risk profile has a negative effect on firm value, while firm size, profitability, liquidity, and leverage have a positive effect on firm value. The research model developed aims to test the influence of these five variables on firm value, particularly in the research sector, thereby providing empirical evidence regarding the factors that determine increased firm value.

RESEARCH METHOD

This study uses mining sector companies listed on the Indonesia Stock Exchange (IDX) for the 2022–2024 period as the research object. The dependent variable used is company value as measured by **Price to Book Value (PBV)**, while the independent variables include **risk profile, company size, profitability, liquidity, and leverage**. The study population includes all mining companies listed on the IDX during the observation period, with sample selection using a **purposive sampling method**, namely companies that publish consecutive annual reports and have complete data related to the research variables. This study uses quantitative data in the form of secondary data obtained from the company's annual financial reports published by the IDX. Data collection techniques are carried out through financial report documentation and literature studies as a theoretical basis and references to previous research. Variable measurements are carried out using commonly used indicators, namely PBV for company value, environmental restoration costs for risk profile, natural logarithm of total assets for company size, ROA for profitability, Current Ratio for liquidity, and DAR for leverage.

Data analysis was conducted using **descriptive statistics** to describe data characteristics and **multiple linear regression** to examine the effect of risk profile, company size, profitability, liquidity, and leverage on firm value. Prior to hypothesis testing, classical assumption tests were conducted, including the Kolmogorov-Smirnov normality test, the VIF and tolerance multicollinearity test, the Durbin-Watson autocorrelation test, and the Glejser heteroscedasticity test. Model feasibility was tested using the coefficient of determination (R^2) to measure the ability of the independent variables to explain the dependent variable, and the F-test to determine the simultaneous influence of the independent variables on firm value. Furthermore, hypothesis testing was conducted using **the t-test** to determine the partial influence of each independent variable on firm value with a significance level of 5%. The results of this test are expected to be able to explain the factors that influence firm value in the mining sector in Indonesia.

RESULTS AND DISCUSSION

Presents the core findings with supporting evidence (tables, figures) and interprets them in relation to the research question and literature. This section may be split if the journal allows.

The data in this study are mining companies listed on the IDX in 2022-2024. Using *purposive sampling* as the sampling technique, Thus, 117 companies were obtained from 123 mining company observation data. The sampling process in this study is described as follows:

Table 1
Research Sample

No.	Criteria	2022	2023	2024	Amount
1.	Mining sector companies listed on the IDX for the 2022-2025 period.	41	41	41	123
2.	Companies that did not publish annual reports for the 2022-2024 period.	(3)	(2)	(1)	(6)
Number of observation data (n)		38	39	40	117

Researchers used frequency tables to provide an overview of companies that incur restoration costs. The following table shows the results of data processing related to variables that incur restoration costs.

Table 2
Frequency Results

Incurring Restoration Costs					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No Restoration Costs	20	16.3	16.3	16.3
	Incurring Restoration Costs	103	83.7	83.7	100.0
	Total	123	100.0	100.0	

Source: IBM SPSS data processing version 25 (2026)

Based on Table 2, the number of companies that incurred restoration costs is 123 data points. The analysis shows that 20 data points, or 16.3%, of companies did not incur restoration costs, and 103 data points, or 83.7%, of companies did incur restoration costs. All data points are evenly distributed across both categories, as indicated by the cumulative percentage of 100%.

These results show that most companies have incurred restoration costs, which means that the company has a responsibility for environmental restoration or improvement activities as part of the company's operational activities.

Descriptive Statistical Analysis Results

Descriptive statistical analysis is used to provide an overview of the data from all variables used in the research model. This description can be seen through the minimum, maximum, and average values (*mean*), as well as the standard deviation of each variable. The results of the descriptive analysis test are used to assess the quality of the research data, as indicated by the numbers or values contained in *the mean* and standard deviation.

Table 3
Descriptive Statistics Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Standard Deviation
Risk Profile	117	0	168788700000	148525293363.62	307505953717.010
Ukuran Perusahaan	117	137212133868	713545685316999940	41614858971334992.00	140075997892130672.000
Profitabilitas	117	-3.54	.62	.0824	.36972
Likuiditas	117	.00	29.77	1.4992	3.38639
Leverage	117	.00	2.42	.3332	.42968
Company Value	117	-10.52	222.01	5.6237	22.80526
Valid N (listwise)	117				

Source: IBM SPSS data processing version 25 (2026)

Based on descriptive analysis of 117 mining sector company data for the 2022–2024 period, the risk profile, company size, profitability, liquidity, leverage, and company value variables show a fairly high level of variation, as indicated by a relatively large standard deviation value compared to the average. The risk profile has a minimum value of 0 and a maximum of IDR 1.69 trillion, while company size has a very wide asset range, from IDR 137.21 billion to IDR 713.55 quadrillion. Profitability (ROA) ranges from -3.540 to 0.618 with an average of 0.08242, liquidity (CR) ranges from 0 to 29.775 with an average of 1.49924, and leverage (DAR) ranges from 0.001 to 2.418 with an average of 0.33316. Meanwhile, the company value (PBV) has a minimum value of -10.522 and a maximum of 222.015 with an average of 5.62374. Before the regression analysis was carried out, the data was tested using the classical assumption test which includes normality, multicollinearity, autocorrelation, and heteroscedasticity tests with the help of IBM SPSS version 25. However, because the initial data did not meet the normality assumption, data transformation was carried out using natural logarithms (Ln) on all variables so that the number of data that could be used in the analysis became 91 observations.

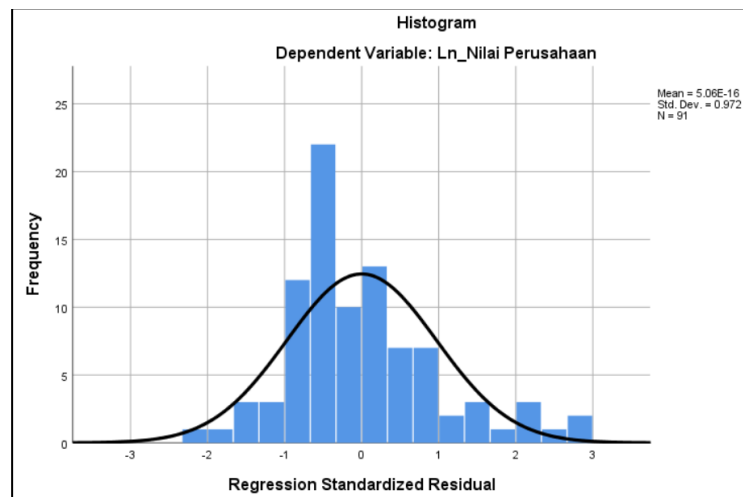


Figure 1
Histogram

The results of the classical assumption test indicate that the regression model in this study generally meets the feasibility criteria. The normality test using histograms and normal probability plots shows a data distribution pattern that follows a normal distribution, supported by a Monte Carlo Sig. value of 0.130 (>0.05) even though the Kolmogorov-Smirnov Asymp. Sig. value is 0.002 (<0.05). The multicollinearity test shows that all variables have a tolerance value >0.10 and a VIF <10 , thus no multicollinearity occurs. In addition, the Durbin-Watson test produces a value of 2.162 which is between dU and 4-dU ($1.7763 < 2.162 < 2.2237$), so the model is free from autocorrelation. In the heteroscedasticity test, the scatterplot graph shows a random distribution pattern indicating the absence of heteroscedasticity, but the Glejser test found symptoms of heteroscedasticity in the risk profile, liquidity, and leverage variables because they had a significance value below 0.05.

Multiple linear regression analysis produces an equation indicating that risk profile and liquidity have a negative effect on firm value, while firm size, profitability, and leverage have a positive effect. The Adjusted R Square value of 0.116 indicates that the independent variables are able to explain 11.6% of the variation in firm value, while the rest is influenced by other factors outside the model. The F test produces a significance value of 0.008 (<0.05), which means that all independent variables simultaneously influence firm value. The t test results show that risk profile has a negative and significant effect on firm value ($\beta = -2.500$; sig. 0.005), while leverage has a positive and significant effect ($\beta = 0.244$; sig. 0.004). Conversely, firm size (sig. 0.609), profitability (sig. 0.108), and liquidity (sig. 0.055) do not have a significant effect on firm value. Thus, hypotheses H1 and H5 are accepted, while H2, H3, and H4 are rejected.

CONCLUSION

This study aims to examine and analyze the influence of *risk profile*, company size, profitability, liquidity, and leverage on firm value. The population used in this study is mining companies listed on the Indonesia Stock Exchange in 2022-2024. A sample of 117 research data

points was obtained using a *purposive sampling method*. Based on the data analysis and the previous discussion, the following conclusions can be drawn:

1. *Risk Profile* has a negative and significant effect on company value, meaning that the higher the company's *risk profile*, the lower the company's value.
2. Company size has a positive and insignificant effect on company value.
3. Profitability has a positive and insignificant effect on company value.
4. Liquidity has a negative and insignificant effect on company value.
5. Leverage has a positive and significant effect on company value, meaning that the higher the company's leverage, the higher the company's value.

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