COAL PRICES AND FINANCIAL PERFORMANCE TOWARD COAL MINING COMPANY VALUE

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Abstract: *Firm value is a very important thing because it will affect the investor's decision to invest in the company. One of the factors that can influence company value is the company's financial performance. Based on this, we are interested in making an impact of coal prices on financial performance toward coal mining company value. To simplify the purpose of the study and data analysis, we use the SEM-PLS model. The objects assessed are coal mining companies incorporated in IDX with a stable financial value in 2015-2019. The results showed that the financial performance of the value of coal mining companies proxied by profitability had a positive and significant effect and also solvency had a negative and significant effect. Meanwhile, the impact of coal prices can only strengthen and moderate the effect of financial performance as measured by profitability on the value of coal mining companies.*

Keywords: *financial performance, firm value, coal prices.*

JEL Classifications: *L25, G32, Q41*

I.   INTRODUCTION

Every company is generally established to gain profits and increase the value of the company. The value of the company is very important to be improved, considering that the objective of financial management is to maximize the value of the company if the company goes well, then the value of the company will increase so the stock price will also increase. For this reason, companies must strengthen the company's value from internal factors to develop and maintain their existence. One of the internal factors that can influence company value is an improvement in terms of the company's financial performance as indicated by profitability, liquidity, solvency, and working capital efficiency (Salvatore, 2005; Setini & Darma, 2020).

The financial performance of a company is an illustration of the financial condition of a company that is analyzed by financial analysis ratio so that it can be known about the financial condition of a company that describes work performance in a certain period. One such information is information about company performance that can be seen from financial statements. Financial statements are the end of an accounting process to provide

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financial information about the condition of the company in a period (Brigham, 2004; Batrancea et al., 2019; Damanik et al., 2019).

To show good financial performance, good financial management is also needed. One of the most important things in running a business is the source of funding as the company's financial capital. Therefore, currently, large companies generally register their entities on the Indonesia Stock Exchange (IDX), one of the objectives of which is as a means of funding resources that are effective enough to obtain from investors in addition to their capital and debt (Manurung et al., 2016).

In terms of investors, with a company listed on the IDX, it will be easier to get information on the condition of the company both financial performance and company value during that period. In general, the value of the company on the IDX is indicated by Indonesia composite index (ICI). This indicator shows how much the development of joint-stock prices in Indonesia.

Based on ICI at the close of February 20, 2018, the ICI posted its highest position at the level of 6,693. The mining sector is a sufficient sector to encourage the ICI, which is based on the data of the last 6 months (October 2017-March 2018) when the ICI touched its highest level mining sector has the highest rate of return of 26.99%, followed by basic-and sectors of 21.74%, and the financial services industry sector amounted to 18.27% (Ja'far, 2018). In the mining sector, the coal mining subsector has the largest number reaching 50% of the total number of companies in this sector. Coal mining companies are companies with world-class commodities so that their characteristics are strongly influenced by the movement of predetermined global commodity prices called Reference Coal Prices (HBA). This HBA will be the benchmark in determining the price of coal per each product in each company called the Coal Benchmark Price (HPB).

Based on data from ESDM, HBA experienced a significant increase since November 2016 for USD 84.89 per ton to reach its highest point in August 2018 at USD 107.83 per ton. This shows that there is an increasing trend in HBA due to the demand for coal in the world, especially in Asia.

Based on this phenomena, this study is interested in making an impact on coal prices on financial performance against the value of coal mining companies in Indonesia. Future contributions are expected for various parties (especially companies) as a reference in making policies related to the stock market.

II. REVIEW OF LITERATURE

The purpose of financial management is to maximize shareholder wealth in the long run, but not to maximize accounting measures such as net income or EPS to maximize company value. The value of the company is very important because the high value of the company will be followed by the high prosperity of shareholders (Brigham, 2004; Salvatore, 2005).

High corporate value is the desire of the owners of the company, because with high value shows the prosperity of shareholders is also high. One of the tools used to measure company value is Tobin's Q ratio. Although many studies use other tools to represent company values, researchers decided to use Tobin's Q ratio as the best measure. This is because Tobin's Q ratio includes all elements of debt and share capital of a company, not just ordinary shares and not only the equity of the company that is included but all the assets of the company. To measure

Tobin's Q ratio is to divide EMV and book value from total debt to EBV and book value of total debt (Azis et al., 2017).

Financial performance is a description of the company's financial condition in a given period, both in terms of aspects of fund collection and fund distribution, which are usually measured by financial ratio indicators. Profitability ratio is a set of ratios that show a combination of effects of liquidity, asset management, and debt on the results of operations. Management or management of working capital is very important so that the sustainability of a company's business can be maintained. If a company has too many assets, the costs will be high, causing profits to decrease. But if the asset is too low, the profit of the sale may be lost. Therefore it is very important to analyze how effective the company is in managing its assets. The liquidity ratio is a ratio that shows the relationship of the company's cash and other current assets to short-term debt. The solvency ratio shows the company's long-term ability to meet obligations or debt (Ross, 2008; Jumingan, 2006; Brigham, 2004; Hanafi, 2005).

Profit levels usually differ between companies in the same industry and the difference is greater in different industries. Based on consumer demand theory explains that the number of commodities requested is a function of or depends on the price of the commodity, consumer income, commodity prices related (complementary or substitution), and consumer tastes. Bidding influences prices negatively, where if supply increases then prices will drop because the number of commodities that exist is greater than what the consumer wants (Salvatore, 2005; Nicholson, 1999).

In coal mining companies, coal pricing has been regulated in the Director General of Mineral and Coal of the Republic Indonesia Regulation No. 515.K/32/DJB/2011 about the formula for determining coal benchmark prices. Reference Coal Price (HBA) is very affected by macroeconomic conditions, because it becomes a commodity of international trade. HBA is derived from the average of the 4 commonly used coal price indices, namely the Indonesia Coal Index, the Platts Index, the New Castle Export Index, and the New Castle Global Coal Index. Furthermore, from the HBA, the Coal Benchmark Price (HPB) is calculated which is influenced by quality, namely the heating value, water content, sulfur content, and ash content according to the coal trademark called HPB Maker. Furthermore, from this HPB maker, it will be used as a calculation in determining the price of coal per each product from a coal mining company in Indonesia.

Based on previous research from Tauke (2017) whose research concludes that solvency with the variable debt to equity ratio (DER) and profitability with the variable return on assets (ROA) has a positive effect on firm value as measured by price book value (PBV) variables . However, liquidity with the current ratio (CR) variable does not affect PBV. This implies that the higher the solvency and profitability of the company, the higher the value of the company. Likewise the research conducted by Marsha (2017) that profitability (ROA) and liquidity (CR) has a positive and significant effect on firm value (Tobin's Q).

However, the results of the above study are not consistent with the results of the study from Hermawan (2014) which obtained results that the financial performance with the ROA variable does not affect company value as measured by Tobin's Q variable. companies with more variables, namely PBV, price earnings ratio (PER), and earnings per share (EPS). Likewise with the research from Taufik (2013), where the CR variable has a negative and significant effect on Tobin's Q. The results of this study are contrary to the results of research from Tauke (2017) and Marsha (2017) above. This shows the results that are inconsistent with these studies. Researchers suspect that other factors influence the analysis of financial performance against the value of the company.

In a coal mining company, given the positive trend in the 2018, HBA which is also in line with the ICI positive trend in the same year, the coal price factor is important to be studied further. The influence of HBA has been examined by Sundari (2015) where it was found that HBA has a positive and significant effect on ROA and ROE. Furthermore, from Ja'far (2018) study, it was found that ROA moderated by HBA could weaken the positive influence of ROA on stock prices, and CR moderated by HBA could strengthen the negative effect of CR on stock prices (market value).

III.   METHOD AND MATERIAL

The data type of this research is quantitative. The quantitative data in this study are quarterly financial statements in 2015-2019, sourced from the official website of the Indonesia Stock Exchange. Based on the literature review and previous research, the conceptual framework of the research in this research can be described as Figure 1 below.
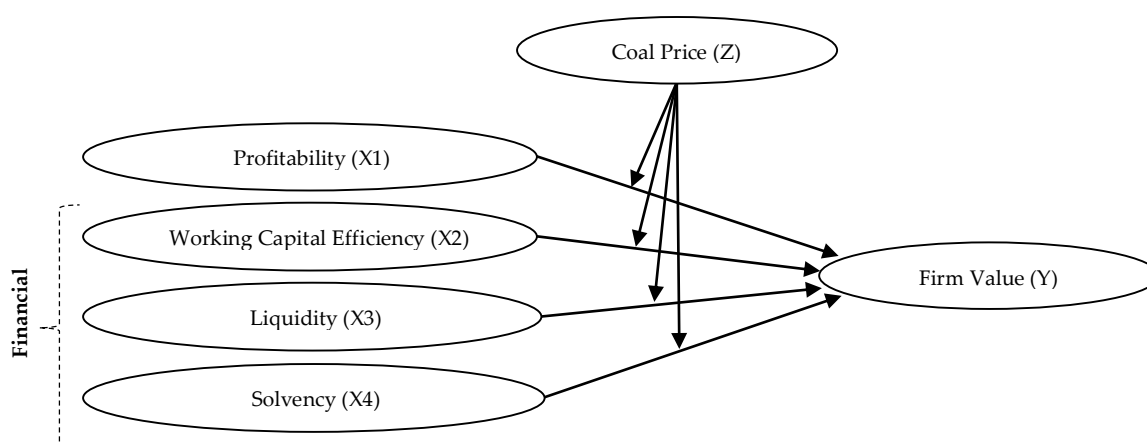

Figure 1. Study concept

The endogenous variable in this study is firm value. The variable that will be discussed in the value of the company is Tobin's Q (Lee, 2018). The exogenous variable in this study consisted of the following variables the profitability ratio in this study uses the ratio of Return on Total Assets (ROA), working capital efficiency ratio in this study uses Working Capital Turn Over (WCTO) ratio and Total Assets Turn Over (TATO) ratio, liquidity ratio in this study uses Current Ratio (CR) and Quick Ratio (QR) and solvency ratio in this study use Debt to Asset Ratio (DAR).

The moderating variable in this study is coal prices based on data released by the Director-General of Mineral and Coal. The variables discussed in this coal price use a benchmark price of coal (HPB).

The population is the financial report data of coal mining companies listed on the Indonesia Stock Exchange, while the samples used are determined using purposive sampling techniques, namely the technique of determining samples with certain considerations (Widyawati & Endri, 2018). This study will be presented in the average statistics which are equipped with the highest value and the lowest value for each variable of working capital,

liquidity, solvency, profitability, and reference coal prices. We using causal analysis of Structural Equation Model (SEM) which is based on component or variance which is famous for Partial Least Square (PLS). This study uses the SmartPLS software version 3.2.7.

IV.   RESULTS

Based on the research sample of coal mining companies listed on the Indonesia Stock Exchange as outlined in research methodology above, researchers conducted a purposive sampling to adjust the research sample which is a mining company that is on the Indonesia Stock Exchange to mining companies contained in the Mineral and Coal Director General of the Republic Indonesia Regulation No. 515.K/32/DJB/2011 which will then be used as the object of the research to be conducted. From the results of the purposive sampling above, the research object is obtained such as Table 1 below.

Table 1. Research object

No	Code	Companies
1	ADRO	Adaro Energy Tbk
2	BSSR	Baramulti Suksessarana Tbk
3	BUMI	Bumi Resources Tbk
4	BYAN	Bayan Resources Tbk
5	GEMS	Golden Energy Mines Tbk
6	HRUM	Harum Energy Tbk
7	INDY	Indika Energy Tbk
8	ITMG	Indo Tambangraya Megah Tbk
9	KKGI	Resource Alam Indonesia Tbk

Descriptive statistical analysis is used to describe data that has been collected as it is without intending to make conclusions that apply to the public. The results of the descriptive statistics are shown in Table 2.

Table 2. Descriptive statistics output

	N	Min	Max	Mean	Std. Deviation
ROA		-0.64	0.46	0.05	0.10
WCTO		0.01	5.59	1.37	1.11
TATO		0.00	1.87	0.53	0.42
CR	171	0.03	9.01	2.30	1.59
QR		0.03	8.61	2.07	1.52
DAR		0.07	1.90	0.49	0.38
Tobins'Q		0.39	3.11	1.09	0.60
Coal Prices		343,295	1,698,323	863,352	277,436

Source: own tabulation

Hypothesis testing is done by statistical test t (t-test) if the test is obtained p-value $\leq$ 0.05 (5%) means the test is significant and if p-value> 0.05 (5%) means that testing is not significant. The test results on the outer model are significant, this indicates that the indicator is valid. The test results in this study are shown in Table 3 below.

Table 3. Path coefficients

	Original Sample	Sample Mean	Std. Deviation	T Statistics	P Values
Profitability -> Firm Value	0.251	0.250	0.100	2.518	0.012
Working Capital Efficiency -> Firm Value	0.026	0.035	0.098	0.268	0.789
Liquidity -> Firm Value	-0.171	-0.176	0.098	1.747	0.081
Solvability -> Firm Value	-0.295	-0.304	0.096	3.078	0.002
Moderating Effect 1 -> Firm Value	0.373	0.352	0.117	3.183	0.002
Moderating Effect 2 -> Firm Value	-0.127	-0.123	0.096	1.315	0.189
Moderating Effect 3 -> Firm Value	0.029	0.017	0.094	0.303	0.762
Moderating Effect 4 -> Firm Value	-0.151	-0.162	0.101	1.487	0.138
Coal Price -> Firm Value	-0.033	-0.034	0.067	0.487	0.627

Source: own tabulation

Based on the inner model, the test results show that the financial performance that is proxied by profitability has a positive and significant effect on firm value. This is indicated by the resulting p-value of 0.012 < 0.05. Financial performance that is proxied by the efficiency of working capital has a positive and not significant effect on firm value. This is indicated by the resulting p-value of 0.789 > 0.05. Financial performance that is proxied by liquidity has a negative and not significant effect on firm value. This is indicated by the resulting p-value of 0.081 > 0.05. Financial performance that is proxied by solvency has a negative and significant effect on firm value. This is indicated by the p-value produced 0.002 < 0.05. Coal prices can strengthen and significantly moderate the effect of financial performance that is proxied by profitability on firm value. This is indicated by the p-value produced 0.002 < 0.05. Coal prices can strengthen but do not significantly moderate the effect of financial performance that is proxied by the efficiency of working capital on firm value. This is indicated by the resulting p-value of 0.189 > 0.05. Coal prices can weaken but do not significantly moderate the effect on financial performance which is proxied by liquidity towards firm value. This is indicated by the resulting p-value of 0.762 > 0.05. Coal prices can weaken

but do not significantly moderate the effect on financial performance which is proxied by solvency to firm value. This is indicated by the resulting p-value of 0.138 > 0.05.

Testing the value of R^2 for the variable value of the company is 0.349. This shows that the influence of financial performance that is proxied by profitability variables, the efficiency of working capital, liquidity, and solvency can only explain the variable company value of 34.9% or included in the moderate model category, the remainder is explained by other variables, not in the research model such as domestic general interest rates, inflation rates, foreign exchange rates, international economic conditions, domestic political events, foreign political events, wars, mass demonstrations, environmental causes, and others.

V. DISCUSSION

The first results state that financial performance which is proxied by profitability affects the value of the company. The calculation results show the financial performance that is proxied by profitability has a positive and significant effect on firm value. The results of this study explain that the greater the profitability of a company, then the value of corporate companies will increase. And, the smaller the profitability of the company, the lower the value of the company. The movement of indicators of profitability is caused by the influence of the movement of total profits, while the movement of the value of the company is influenced by movements in the market value of equity. This means that total profits can affect the movement of the equity market value of mining companies. If a company's profits increase, the company's ability to manage its assets is more efficient (Hanafi, 2004).

The more efficient management policy in managing assets to generate profits, the profitability will increase. Thus it will affect the value of the company due to the prospects of positive company business and continue to grow. The profitability has a significant effect on firm value. One characteristic of mining companies is that the number of assets managed is very large starting from the main mining equipment, supporting equipment, workshops, buildings, to access roads as a means of transportation of coal products. Locations far from access to consumers make the company must be able to manage existing assets to produce maximum profits (Tauke, 2017; Hermawan, 2014; Marsha, 2017; Ja'far, 2018).

The second results state that financial performance that is proxied by the efficiency working capital efficiency affects the value of the company. The calculation results show that financial performance that is proxied by working capital efficiency has a positive and not significant effect on firm value. The results of this study explain that the indicators of the efficiency of working capital do not have a significant effect on firm value. The movement of the indicators of efficiency of working capital is caused by the influence of the movement of total income, while the movement of the value of the company is influenced by movements in the value of the equity market. This means that total income does not affect the movement of the equity market value of mining companies. The working capital efficiency ratio can determine the company's ability to manage its assets to generate sales value which will later be reflected in the value of the company. The higher this indicator indicates that management has been effective and efficient in managing assets to generate sales value. High sales can increase the value of the company (Hanafi, 2004).

However, working capital efficiency has no significant effect on firm value. In the process of exploitation of natural resources carried out by coal mining companies, it requires working capital and equipment or large assets,

the condition of the world economy that is rising and falling and coal prices that are still unstable results in sales that are not always in line with the target. When coal prices go up the company will carry out a massive exploitation process, but when coal prices go down the company will find it difficult to do efficiency considering the assets owned are high and have a long depreciation value, so it is not uncommon for coal mining companies to lose or even stop production (Ja'far, 2018).

The third results state that financial performance that is proxied by liquidity influences the value of the company. The calculation results show that financial performance that is proxied by liquidity has a negative and not significant effect on firm value. The results of this study explain that liquidity indicators do not have a significant effect on firm value. The movement of the liquidity indicator is caused by the influence of the movement of the total current assets and inventory, while the movement of the company's value is influenced by the movement of the market value of equity. This means that total current assets and inventories do not affect the movement of the equity market value of mining companies. The liquidity that meets certain criteria will have a positive effect on company value because all operational activities of the company are able to be financed or in other words, the company's short-term obligations can be met. If the company is too liquid or the value of liquidity exceeds the provisions and criteria of the company this will affect the profitability of the company. Profitability will decrease due to the high liquidity of the company that has reached its optimum point, so this will have an impact on the value of the company (Hanafi, 2004).

The liquidity is proxied with no effect on firm value. At present mining companies are faced with uncertain economic conditions which impact on coal prices which continue to force mining companies to be careful in using their current assets which will have an impact on profitability. The existence of various risks faced that cannot be controlled by the company, becomes an important factor in the company's strategy in determining management decisions that will be applied (Marsha, 2017; Ja'far, 2018; Tauke, 2017; Taufik, 2013).

The fourth results state that financial performance which is proxied by solvency affects the value of the company. The calculation results show that financial performance that is proxied with solvability has a negative and significant effect on firm value. The results of this study explain that the greater the solvency of a company, the smaller the value of the company, the smaller the solvency, and the greater the value of the company. The movement of the solvency indicator is caused by the influence of the movement of total liabilities, while the movement of the value of the company is influenced by the movement of the market value of equity. This means that total liabilities can affect the movement of the equity market value of mining companies. The greater a company is funded by debt will have an impact on the value of the company (Horne, 2005).

A high ratio can indicate that the company is doing business development or having problems related to the company's business. Solvability shows a comparison between the amount of debt and equity. If this ratio increases which means the amount of debt used is greater, it will affect the prospects of the company's future business which will also have an impact on the value of the company itself, which depends on the debt used to build a new business or even to cover loss of financial conditions. Solvency has a significant effect on the value of the company (Tauke, 2017). However, it is not in line with previous research conducted by Ja'far (2018) which states that solvency does not have a significant effect on firm value. The large capital found in coal mining companies has become a common thing in this industry to meet operational needs, so that in general in developing its business the company uses debt

in terms of procurement of mining equipment and equipment. If the amount of debt used is too much compared to own capital it will have an impact on the value of the company that is described by market value (Horne, 2005).

The last results state that coal prices can strengthen financial performance that is proxied by profitability against firm value. The calculation results show that coal prices can strengthen and significantly moderate the effect of financial performance that is proxied by profitability on firm value. The results of this study explain that the increase or decrease in coal prices can affect the relationship between profitability to firm value. Where the higher the price of coal, the higher the relationship between profitability and company value, the lower the price of coal, and the lower the relationship between profitability and company value.

The movement of indicators of profitability is caused by the influence of the movement of total profits, while the movement of the value of the company is influenced by movements in the market value of equity. This means that the increase in coal prices will increase total profits which will affect the increase in the equity market value of mining companies (Koerner et al., 1995).

However, if coal prices decline, the total profits will also decrease and affect the decline in the equity market value of mining companies. When commodity prices change it will affect the production process of goods and services which will result in changes and efficiency within the company to face market commodities. Commodity prices can influence the policies of a company which will also have an impact on the company's fundamental performance, where increasing commodity prices will have a positive effect on the performance of the firm's value (Salvatore, 2005; Riyanto, 2001).

Commodity prices will affect the company's sales, thus the resulting profits will be greater so that it will have an impact on increasing the company's profitability which affects the increase in company value. Coal prices can moderate the relationship of profitability to a firm value which is proxied by market value, but there are differences in influence where the effect is weakening the relationship. Profitability in mining companies is very elastic in coal prices that have been regulated by the government based on world coal demand, this has an impact on the company's ability to manage its assets (Hanafi, 2004; Ja'far, 2018).

During the period of observation of profitability it is very evident that when coal prices increase, the profitability and value of the company also increases. Considering that coal is still a primary need for a power plant throughout the world, so the power generation company will still be a consumer to produce electricity, despite price changes caused by requests and government regulations. Therefore, it can be concluded that coal prices can strengthen and significantly moderate the effect of financial performance that is proxied by profitability on the value of coal mining companies.

VI.   CONCLUSION AND RECOMMENDATION

Financial performance that is proxied by profitability and solvency has a significant effect on the value of coal mining companies. Meanwhile, financial performance that is proxied by the efficiency of working capital and liquidity does not significantly influence the value of coal mining companies.

Coal prices can only strengthen and significantly moderate the effect of financial performance that is proxied by profitability on the value of coal mining companies. While the relationship between the efficiency of working

capital, liquidity, and solvency to the value of the company did not occur there was a moderating impact of coal prices.

The company must be able to manage existing assets to minimize the existence of standby assets, thereby being able to streamline mining operations that have an impact on reducing operational costs and increasing profits. So that it can increase the value of the company itself. They must remain able to use their current assets optimally and minimize the use of short-term debt in the financing process of operational activities even though conditions are rising or falling to mitigate the risks that will occur, given the price of coal which is still in a fluctuating category. Selling coal with a contract system can be increased and revenues can be reused for operational financing needs. And also must make risk mitigation plans for the use of new debt when prices increase in terms of conducting business development. It would be nice if the company could take advantage of the momentum of increasing the coal price itself which was obtained as a financial source in business development so that the company's value would continue to sustain when the condition of coal prices fell.

In the side of the technical part, coal mining companies must be able to do selective mining, where the price of coal is very dependent on the quality of the coal itself. Besides, it is expected that the company will periodically calculate the NPV and stripping ratio in selecting the priority of the mining area to be carried out following the latest coal price conditions.

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