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Review Article

The Influence Of Leverage, Company Size, And Asset Structure On The Value Of Mining Companies Listed On The Indonesia Stock Exchange

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Abstract.

Firm value reflects investors' perception of a company's success, often associated with stock price. An increase in firm value can serve as a positive signal for investors, indicating promising future prospects. This study aims to examine and explain the influence of leverage, company size, and asset structure on the value of mining companies listed on the Indonesia Stock Exchange. The study involves a sample of 77 mining companies for the period 2020–2024. Data was collected using a non-participant observation method. The analytical technique employed is multiple linear regression analysis. The results show that leverage has a positive and significant effect on firm value, company size has a negative and significant effect on firm value, and asset structure has a positive but insignificant effect on firm value.
Keywords: Firm Value, Leverage, Company Size, Asset Structure

1. INTRODUCTION

Globalization and business competition require companies to adapt strategically to attract investment, especially through the capital market. The capital market plays a vital role in providing long-term financing alternatives that enable companies to expand operations and enhance their economic value (Rustiana & Ramadhan, 2022). In this context, mining companies, which require substantial capital, are highly dependent on their performance in the capital market for sustainability and growth.

The mining sector plays a significant role in Indonesia's economy due to its contribution to investment and employment. In 2022, this sector recorded the highest investment realization and continued to show a positive trend into 2023 (BKPM, 2023). With abundant natural resources and high global demand, the sector attracts considerable investor interest. However, its high capital requirements and operational risks make mining firm value highly sensitive to internal factors such as leverage, company size, and asset structure

Firm value reflects investors' perception of a company's performance and future prospects. In making investment decisions, investors consider financial information as a signal for assessing profit potential. Signaling theory suggests that financial reports and indicators such as

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profitability, capital structure, and asset efficiency serve as important signals for investors in assessing firm value (Amaliah & Ariani, 2020).

Firm value can be measured using the Tobin's Q ratio, which compares a company's market value to its asset value. This ratio indicates how effectively a company manages its resources to create added value. A Tobin's Q greater than one indicates that the market values the company higher than its book value, signaling positive growth prospects (Rosita et al., 2022).

Considering the importance of leverage, company size, and asset structure in influencing firm value, this study focuses on the mining sector companies listed on the IDX. This sector has unique characteristics, such as reliance on natural resources and large capital requirements, making it relevant for analysis in the context of firm value formation amid Indonesia's capital market dynamics.

2. METHODS

This study uses an associative quantitative approach to examine the influence of leverage, company size, and asset structure (as independent variables) on firm value (as the dependent variable) among mining sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2020–2023. Firm value is proxied using Tobin's Q; leverage is measured using the Debt to Asset Ratio (DAR); company size is assessed by the natural logarithm of total assets; and asset structure is measured using the Fixed Asset Ratio (FAR). The sample was determined using purposive sampling, resulting in 77 companies from a population of 93 that met the criteria.

Data was obtained from company financial reports available on the official IDX website and analyzed using descriptive and inferential statistical analysis. Classical assumption tests, such as normality, multicollinearity, heteroscedasticity, and autocorrelation, were conducted prior to multiple linear regression analysis. Data collection was carried out through non-participant observation by tracking secondary data from financial reports. The research results are expected to provide deeper insight into the relationship between financial structure and firm value in the mining sector.

3. RESULTS AND DISCUSSION

Outlier Data

According to Ghozali (2018), "an outlier is a case or data point that has unique characteristics and appears significantly different from other observations, typically taking the form of extreme values for a single variable or a combination of variables." Ghozali (2018) identifies four causes of outliers:

1. Data entry errors
2. Failure to specify missing values in the software
3. Outliers not being part of the target population

4. Outliers originating from the population, but the distribution of the variable contains extreme values and is not normally distributed.

Outlier testing can be conducted by adding data, transforming data, or removing extreme data points. One method for detecting outliers is "Casewise Diagnostics" (Siddiq & Suseno, 2019). In this study, outliers were identified using the Casewise Diagnostics method. "Outlier detection can be conducted through casewise diagnostics testing by observing the standardized residual value. If the standardized residual ≥2.5, the data is categorized as an outlier" (Mangeka & Rahayu, 2020). According to Ghozali (2018:78), "if standardized scores are not used, data can be considered an outlier if it exceeds 2.5 standard deviations, or between 3 and 4 standard deviations depending on the sample size." Wardhani & Adiwijaya (2018) also stated that "outliers are detected using Casewise Diagnostics during regression analysis, and sample numbers that appear in Casewise Diagnostics are the data causing non-normality."

A total of 308 observations were obtained, and 37 outliers were identified due to having standard deviations greater than 2.5 or between 3 and 4 standard deviations. Therefore, the number of observations used in this study was 271.

Statistical Description of Research Variables

Table 1. Results of Descriptive Statistical Tests

	N	Minimum	Maximum	Mean	Std. Deviation
Company Values	271	.21	3.48	1.1614	.56046
Leverage	271	0.00	2.42	0.5213	.31815
Company Size	271	3.76	32.76	28.9932	1.75686
Asset Structure	271	.02	1.00	0.6273	.22358
Valid N (listwise)	271				

Source: Appendix 4 (Processed data, 2024)

Descriptive statistics in Table 1 show the minimum value, maximum value, average and standard deviation of each variable, where these values provide information that:

1) The minimum value of Firm Value proxied by Tobin's Q is 0.21, while the maximum value of the Firm Value ratio is 3.48. The average value of Firm Value is 1.1614 when compared to the standard deviation value of 0.56046, then the standard deviation value is smaller than the average value, meaning that the distribution of data related to the Firm Value variable is homogeneous.
2) The minimum value of Leverage proxied by Debt to Asset Ratio (DAR) is 0.0016, while the maximum value of Leverage is 2.42. The average value of Leverage is 0.5213 when compared to the standard deviation value of 0.31815, then the standard deviation value is smaller than the average value, meaning that the distribution of data related to the Leverage variable is homogeneous.
3) The minimum value of Company Size measured using the Natural Logarithm (Ln) of Total Assets is 23.76, while the maximum value of Company Size is 32.76. The average value of

Company Size is 28.9932 when compared to the standard deviation value of 1.75686, then the standard deviation value is smaller than the average value, meaning that the distribution of data related to the Company Size variable is homogeneous.

4) The minimum value of Asset Structure is 0.02 while the highest (maximum) value is 1.0. The average value obtained is 0.6273 with a standard deviation value of 0.22358. This means that the standard deviation value is smaller than the average value, meaning that the distribution of data related to the Asset Structure variable is homogeneous.

Data Analysis Results

Multiple Linear Regression Analysis Results

Table 2. Multiple Linear Regression Test Results

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	6,859	1,356		5,059	.000
	LN_X1	.244	.031	.422	7,795	.000
	LN_X2	-1,959	.401	-.268	-4.889	.000
	LN_X3	.012	.038	.018	.322	.747

a. Dependent Variable: LN_Y

Source: Appendix 6 (Processed data, 2024)

Information:

LNY = Company Value

LNX1 =Leverage

LNX2 = Company Size

LNX3 = Asset Structure

From the results of the multiple linear regression analysis, the following equation can be made.

LNY =6.859 + 0.244 LNX1 – 1.959 LNX2 + 0.012X3

t = (5,059) (7,795) (-4.889) (0.322)

Sig = (0.000) (0.000) (0.000) (0.747)

Based on the multiple linear regression model above, the following information was obtained.

1) The constant of 6.859 shows that if Leverage (X1), Company Size (X2), and Asset Structure (X3) are 0, then the Company Value variable (Y) is 6.859 with a significance level of 0.000 < αlpha (0.05).

2) The regression coefficient on the Leverage variable (X1) of 0.244 means that every one coefficient increase in the Leverage coefficient (X1) will increase the Company Value coefficient (Y) by 0.244, with a significance level of 0.000 < αlpha (0.05).

3) The regression coefficient on the Company Size variable (X2) is (-1.959) which means that every one increase in the coefficient on the Company Size variable (X2) will decrease the Company Value coefficient (Y) by (-1.959), with a significance level of 0.000 < αlpha (0.05).

4) The regression coefficient on the Asset Structure variable (X3) of 0.012 means that every one increase in the coefficient on the Asset Structure variable coefficient (X3) will increase the Company Value coefficient (Y) by 0.012, with a significance level of 0.747 > αlpha (0.05).

Classical Assumption Test

1) Normality Test

Table 3. Normality Test Results

	Unstandardized Residual
Test Statistics	0.081
Asymp. Sig.(2-tailed)	0,000
Monte Carlo. Sig.(2-tailed)	0.050

Source:Appendix 5 (Data processed, 2024)

Based on Table 3, it is known that the value of the Test Statistic in the regression model is 0.081 with a significance level in Monte Carlo.Sig (2-tailed) of 0.050. This value is greater thana= 5 percent (0.05), this result states that the data is normally distributed and the regression model created is suitable for further analysis.

2) Multicollinearity Test

Table 4. Multicollinearity Test Results

Variables	**Tolerance**	**VIF**
LNX1	.987	1,013
LNX2	.961	1,041
LNX3	.966	1,035

Source:Appendix 5 (Data processed, 2024)

Information:

LNX1 =Leverage

LNX2 = Company Size

LNX3 = Asset Structure

Based on Table 4, it can be seen that none of the variables contain multicollinearity. Each variable has a tolerance value of more than 0.1 and a VIF value of less than 10.

3) Heteroscedasticity Test

Table 5. Heteroscedasticity Test Results

Model Summaryb				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.477a	.227	.219	.39304

Source: Appendix 5 (Processed data, 2024)

Based on Table 5 shows the R square value of 0.227; then the calculated C2 value = 271 × 0.227 = 61.517. Meanwhile, the C2 table value (df = 271 - 1 = 270) is 309.308. So, based on the description above, calculated C2 < C2 table (61.517 < 309.308), it can be concluded that this research model is free from heteroscedasticity symptoms.

4) Autocorrelation Test

Table 6. Autocorrelation Test Results

R	R Square	Adjusted R Square	Durbin-Watson
.477	.227	.219	1,755

Source:Appendix 5 (Data processed, 2024)

Based on Table 6, it can be seen that the results of the autocorrelation test using the Durbin-Watson test show that the Durbin-Watson value is 1.755, which is in accordance with the decision making, namely 1.753 < 1.755 < 2.247. So it can be concluded that the model does not contain autocorrelation symptoms.

Model Feasibility Test

1) Simultaneous Effect Test (F Test)

Table 7. Results of Simultaneous Effect Test (F Test)

R	R Square	Adjusted R Square	Std. Error of the Estimate	F	Sig.
.477	.227	.219	.39304	26,197	.000

Source: Appendix 6 (Processed data, 2024)

Based on Table 7, it is known that the F count value is 26.197 and the significance level is 0.000 <0.05. It can be concluded that the variables Leverage (X1), Company Size (X2), and Asset Structure (X3) simultaneously have a statistically significant effect on the Value of mining sector Companies listed on the Indonesia Stock Exchange during the 2020-2023 period.

Based on Table 7, it is known that the determination coefficient value (R2) is 0.227, this shows that the proportion of the influence of the Leverage (X1), Company Size (X2), and Asset Structure (X3) variables on the Company Value of the mining sector listed on the Indonesia Stock Exchange during the 2020-2023 period is 22.70 percent, while the remaining 77.30 percent is influenced by other variables not examined in this study.

2) Partial Effect Test (t-Test)

Table 8. Results of Partial Effect Test (t-Test)

	Unstandardized Coefficients		Standardized	t	Sig.
	B	Std. Error	Coefficients Beta		
(Constant)	6,859	1,356		5,059	.000
LNX1	.244	.031	.422	7,795	.000
LNX2	-1,959	.401	-.268	-4.889	.000
LNX3	.012	.038	.018	.322	.747

Source: Appendix 6 (Processed data, 2024)

Information:

Y= Company Value

LNX1 =Leverage

LNX2 = Company Size

LNX3 = Asset Structure

Based on Table 8, the partial test (t-test) shows that the Leverage and Asset Structure variables have a positive effect on Company Value, while the Company Size variable has a negative effect on the Company Value of the mining sector listed on the IDX in 2020-2023.

The partial calculation results of the influence of Leverage on Company Value obtained a regression coefficient of 0.244 with a calculated t value of 7.795> t table 1.753 and a probability value of 0.000 <0.05, because the probability value is less than 0.05 then H0 is rejected and H1 is accepted, so it can be concluded that the Leverage variable has a positive and significant effect on Company Value, where the higher the Leverage, the higher the Company Value.

The partial calculation results of the influence of Company Size on Company Value obtained a regression coefficient of -1.959 with a calculated t value of (-4.880) > t table 1.753 and a probability value of 0.000 <0.05, because the probability value is less than 0.05 then H0 is accepted and H2 is rejected, so it can be concluded that the Company Size variable has a negative effect on Company Value, where the higher the Company Size, the lower the Company Value.

The partial calculation results of the influence of Asset Structure on Company Value obtained a regression coefficient of 0.012 with a calculated t value of 0.322 <ttable 1.753 and a probability value of 0.747> 0.05, because the probability value is less than 0.05 then H0 is accepted and H3 is rejected, so it can be concluded that the Asset Structure variable has a positive and insignificant effect on Company Value, where the higher the Asset Structure, the less it will increase Company Value.

Discussion of Research Results

The Effect of Leverage on Company Value

The t-test results show that Leverage has a positive effect on the Value of mining sector companies listed on the Stock Exchange in 2020-2023, meaning that the greater the Leverage, the Value of mining sector companies listed on the Stock Exchange in 2020-2023 will increase. This is able to show that the use of debt can be an effective strategy to increase company value, as long as it is managed properly. Higher leverage can provide companies with more capital for investment and expansion, which in turn can increase profitability and competitiveness. Thus, companies that are able to utilize leverage optimally can create added value for shareholders and improve their position in the market.

The Influence of Company Size on Company Value

The t-test results show that Company Size has a negative effect on the Value of Companies in the mining sector listed on the Stock Exchange in 2020-2023, meaning that the larger the Company Size, the Value of Companies in the mining sector listed on the Stock Exchange in 2020-2023 will decrease. This can be interpreted that larger companies may face various challenges, such as more complex bureaucracy and inflexibility in decision making, which can hinder innovation and response to market changes.

The Influence of Asset Structure on Company Value

The results of the t-test show that Asset Structure has a positive and insignificant effect on the Value of mining sector companies listed on the Stock Exchange in 2020-2023, meaning that the increasing Asset Structure does not affect the Value of mining sector companies listed on the Stock Exchange in 2020-2023. This can be interpreted that companies with good asset composition including productive fixed assets and strategic investments tend to have better performance and higher attractiveness to investors.

4. CONCLUSION

Based on the results of the analysis and discussion presented, the following conclusions can be drawn:

1. Leverage has a positive and significant effect on Firm Value in mining sector companies listed on the Indonesia Stock Exchange during the 2020–2023 period.
2. Firm Size has a negative and significant effect on Firm Value in mining sector companies listed on the Indonesia Stock Exchange during the 2020–2023 period.
3. Asset Structure has a positive but not significant effect on Firm Value in mining sector companies listed on the Indonesia Stock Exchange during the 2020–2023 period.

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