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ANALYSIS OF DETERMINING FACTORS OF COMPANY VALUES IN MINING COMPANIES

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ABSTRACT
Purpose: This study aims to analyze Sustainability Report, capital structure, and cash flow volatility as determinants that influence company values with Investment opportunity set as a moderating variable.***Methodology***: Use regression analysis with purposive sampling technique for sample selection. The research subjects are mining companies in the energy and basic materials sector listed on the Indonesia Stock Exchange (IDX) in 2021-2023.. **Results**: Investment opportunity set acts as a moderating factor. It is expected to strengthen the relationship between sustainability reporting, capital structure and cash flow volatility in relation to firm value.**Finding**: Sustainability reporting and capital structure have a positive effect on firm value while cash flow volatility has a negative effect on company values. **Novelty**: The range of investment opportunities has demonstrated that it enhances the connection between sustainability reporting and a company's capital structure regarding its value, but it does not influence the impact of cash flow volatility on company values.**Conclusion**: Companies are advised to improve the transparency of sustainability reports, manage capital structure and cash flow volatility better. The goal is to attract investors. **Type of paper**: Empirical Research Paper

INTRODUCTION

Company values in Indonesia are used to measure the performance value and investment attractiveness of a company. Company values represent the perception or assessment of investors towards the organization. Enhancing the worth of the company is crucial for the long-term viability of the business. By enhancing the company's value, the welfare of stakeholders also improves.This is the main goal of business(Kurniasih & Ruzikna, 2017). Public perception of company values is positively connected to the organization's capacity to increase stock prices and will increase stock offerings on the stock exchange.

According to information collected from the Department of Mineral Resources (ESDM), it was recorded that as of December 31, 2023, investment implementation in the mineral and coal sector reached a value of US$ 7.46 billion or around 96.8% of the target.2023 which is set at US$ 7.7 billion. Increased investment in this subsector contributes to the growth of production results and increased sales of mining commodity goods.The increase in production and sales of mining commodities in 2023 contributed to an increase in the number of workers in mining companies. In 2023, coal production reached 77.2 million tons or 112% of the target of 694.5 million tons. This increase in production has

an impact on increasing capital requirements and cash flow volatility. This is also supported by technological advances, especially in the aspects of exploration, production and management. These technological advances support operational efficiency and productivity, which indirectly also encourages an increase in company values. This increase is a positive signal for national development, namely optimizing the mining sector as one of the drivers of economic growth. The mining sector has a greater opportunity to support various aspects of national development, including infrastructure construction, implementation of economic and social programs, and efforts towards renewable energy.

When a company's stock price rises, the company values also tends to raise.(Sondakh & Morasa, 2019). Multiple factors impact the fluctuation of company values, one of which is the sustainability report. The interests(Sondakh & Morasa, 2019). Companies that publish sustainability reports generally receive positive responses from investors as a form of appreciation for the company's commitment to protecting the environment and business sustainability. Therefore, sustainability reports can function as an instrument to improve the company's image, which ultimately leads to the growth of company values.

Another factor affecting the value of a company is its capital structure, which can be reviewed through the use of loans. However, if the proportion of debt used exceeds the optimal limit, company values can decrease because the increase in profit from debt is not comparable to the financial burden or interest payment obligations that must be paid by the company.

The next element that influences company values is cash flow volatility, namely fluctuations in the movement of money that occur in a certain period quickly and unstably.(Arifin & Pratiwi, 2022). High cash flow volatility can affect company values because it has the potential to affect the company's profitability. The ability of cash flow to improve operational performance is one of the main reasons why investors use cash flow information as a reference, in addition to profit information.

In addition, another factor that plays a role in determining firm value is investment opportunity set. Therefore, the moderating factor used in this study is investment opportunity set (Anggrain (Anggraini, 2021)i, 2021). Investment opportunity set refers to various investment opportunities in the future with the aim of achieving an optimal rate of return.

The findings from the study by Wira et al. (2022), along with those of Siregar and Safitri (2019) and Pujiningsih (2020), indicate that sustainability reports positively influence firm value in a significant way.However, the finding of studies carried out by (Iberahim & Artinah, 2021)AndAfsari and Artinah (2022) revealed that sustainability reports do not affect company values. Investment opportunity setproven to moderate the impact of Sustainability reports on company values, this is supported by researchPurwanti et al. (2019). Meanwhile, research by (Afsari & Artinah, 2022); Iberahim and Artinah (2021) found that the investment opportunity set does not moderate the effect of sustainability reporting on firm value.

The results of investigation carried out by (Khoirunnisa et al., 2018),(Ramdhonah et al., 2019), And Sari et al. (2022).states that capital structure has a significant positive effect on company values. However, research(Irawan & Kusuma, 2019)And(Nurcahyani & Suardikha, 2017)revealed that capital structure has no effect on company values.

Research by (Anggraini, 2021) states that cash flow volatility has a positive effect on firm value and that the investment opportunity set can moderate the effect of cash flow volatility on firm value. However, research by (Arifin & Pratiwi, 2022) shows that cash flow volatility has no effect on firm value.

METHOD

Analysis Method

Data population and sampling

This research focuses on companies traded on the Indonesia Stock Exchange in the energy and basic materials sector during 2021 to 2023, which includes 134 companies in total.

Table 1. Sample selection process

Sampling criteria	Number of companies
Companies included in the energy and basic materials sub-sector that are listed on the Indonesia Stock Exchange from 2021 to 2023.	66

Incomplete Financial Reports and Newly Registered Companies	(14)
The number of companies that meet the criteria and are selected as research samples	52
Total company data in the last 3 years	156
Number of data after case 22	22
Final data	134

Source: processed data

Measurement of Variables

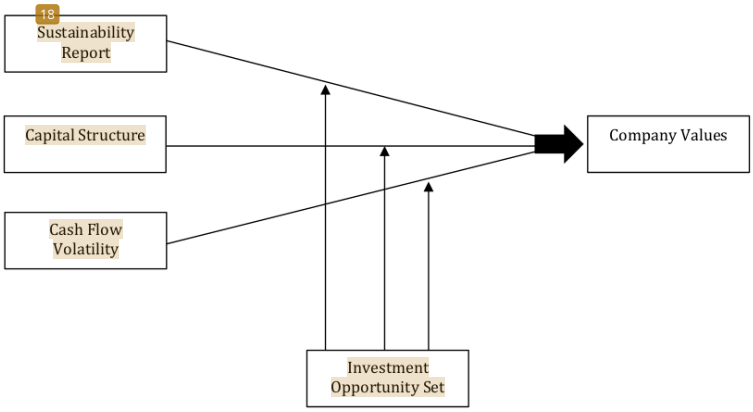
This section explains the definition of each variable and the methods used to measure it. If necessary, the author can add additional subtitles that correspond to the name of each variable.

Table 2. Definition and measurement of variables

No	Company name	Definition of variables	Formula
1	Company values	Company values are the market worth of exisiting debt and equity. It looks like your input got cut off capital owners' assessment of the company's success, or company values, is closely related to the stock price.(Ali et al., 2021).	Tobin's Q = Stock Price + Debt / Total Assets (Iberahim & Artinah, 2021)
2	Sustainability Report	According to GRI-G³, sustainability reporting in CSR is interpreted as a document regarding corporate accountability relating to social activity initiatives implemented by the company.(Wira et al., 2022)	SRDI = number of items disclosed by the company (Afsari & Artinah, 2022)
3	Capital Structure	According to(Fitriana & Gresya, 2021), capital structure refers to the composition between capital and long-term liabilities in permanent funding in a company,(Oktaviana, 2021).	DAR = Total Debt / Total Assets (Yuslianwati et al., 2021)
4	Cash Flow Volatility	Cash flow volatility is a rapid change or fluctuation in cash flow within a period (Arifin & Pratiwi, 2022).	Standard Deviation x Company's operational cash flow (year t) / Company's total assets (year t) (Anggraini, 2021)
5	Investment opportunity set	Investment opportunity set (IOS) is a combination of tangible assets and intangible investment opportunities owned by a company,(Ibrahim et al., 2024). In this study, the investment opportunity set (IOS) uses a proxy, Capital Expenditure to Asset Book Value (CEBVA)	MVE/BE =Number of shares outstanding × Closing price / Total Equity (Anggraini, 2021)

Source: summarized by researchers

Figure 1: Conceptual Model of Research



Hypothesis:

H1; Sustainability Report has a significant positive effect on company values.
H2 :Capital structure has a significant positive effect on company values.
H3: Cash Flow Volatility has a significant positive effect on company values
H4:Investment Opportunity Set moderates the effect of sustainability reports on company values.
H5 : Investment Opportunity Set moderates the effect of capital structure on company values.
H6: Investment Opportunity Set moderates the effect of cash flow volatility on company values.

Research Model

Multiple Linear Regression Analysis:

$$Tobin'Q = \alpha + \beta 1SR + \beta 2SM + \beta 3VAK + e$$

Moderating Regression Analysis (MRA)

$$Tobin'Q = \alpha + \beta 1SR + \beta 2SM + \beta 3VAK + \beta 4IOS + \beta 5SR*Z + \beta 6SM*Z + \beta 7VAK*Z$$

Description: Tobin'Q = Company values; SR=Sustainability Report ; SM= Capital Structure; Vak = Cash Flow Volatility; IOS = Investment Opportunity Set;

RESULTS AND DISCUSSION

Results

Descriptive Statistics

Descriptive statistical evaluation presents an overview of the characteristics of each research variable. This analysis includes the average, highest value, lowest value, standard deviation and total observed values.

Table 3. Descriptive Statistics

Descriptive Statistics			
	mean	Std. Deviation	N
Company values	-.1682	.64806	134
Sustainability Report	.9359	.15903	134
Capital Structure	.4871	.35953	134
Cash flow volatility	.1248	.16854	134
Investment opportunity set	.9737	1.19367	134

Source: Processed data, 2025

According to table 3, the mean worth of company values is -0.1682 with an average deviation of 0.64806. A negative typical suggets that the majority of businesses in the sample tend to have low company values. For the sustainability report, the typical worth obtained is 0.9359 with a standard deviation of 0.15903. An typical close to 1 suggests that the majority of companies in the sample have implemented sustainability reports consistently, with a small level of deviation. The results show that the sample does not have much variation and tends to be homogeneous. The typical values of the capital structure is 0.4871 having a typical deviation of 0.35953 indicating that the average proportion of company debt is around 48.71% of its capital structure. This shows that there are many variations in capital structure differences between companies. Cash flow volatility has a mean value of 0.1248 and a standard deviation of 0.16854. The low average value indicates that cash flow fluctuations are relatively small in most companies in the sample

Hypothesis Testing

Tabel 4 show the outcomes of hypothesis testing conducted with multiple linear regression and Moderation Regression Analysis. The following results can be obtained from this table: 1) The t-value for the sustainability report is -0.2154 with a significance level of 0.033, which is greater than 0.05. This indicates that sustainability reports negatively and significantly impact company value. 2) Nilai t hitung yang terkait dengan struktur modal adalah sebesar 0.8630, dan memiliki tingkat signifikansi kurang dari 0.001, yang menunjukkan bahwa nilai tersebut berada di bawah 0.05. Hal ini menunjukkan bahwa struktur modal berpengaruh positif dan signifikan terhadap nilai perusahaan.3) The t value for cash flow volatility is -0.3681, and the significance value is <0.001, indicating it is <0.05. This indicates that fluctuations in cash flow have a substantial negative impact on company values. 4) The t value of the investment opportunity set moderation results on the influence of the sustainability report on company values is -0.4786 with a significant value of <0.001, which means <0.05. This shows that investment opportunity set weakens the influence of sustainability report on company values. 5) The t value of investment opportunity set moderation results on the influence of capital structure on company values is 0.4786 with a significant value of <0.001 which means <0.05. This shows that investment opportunity set strengthens the impact of capital structure on a company values. 6) The t value of investment opportunity set moderation results on the impact of cash flow volatility on company values is -0.03362 with a significant value of 0.395 that signifies >0.05. This means that the impact of cash flow fluactions on firm value is not regulated by the investment opportunity set.

Table 4. Moderated Regression Analysis

Variables	t	Sig	Decision
Constant	-0.2069	0.041	
Sustainability Report	-0.2154	0.033	Negative and significant
Capital structure	0.8630	<0.001	Positive and significant

Cash Flow Volatility	0.3681	<0.001	Positive and significant
Sustainability Report on company values with IOS as moderator	-4,581	<0.001	Negative and significant
Capital structure influences company values with IOS as a moderating variable	4,906	<0.001	Positive and significant
Cash Flow Volatility affects company values with IOS as a moderation	-0.853	0.395	Negative and insignificant

DISCUSSION

The Influence of Sustainability Reports on Company Values

The findings obtained indicate those sustainability reports have a significant negative impact on company values. Sustainability reports are a way of disclosing reports submitted by the company covering economic, environmental, social, and management performance. The goal is to clearly and honestly inform stakeholders about the impact of the organization's proceeses in a clear and responsible way.(Krishnanda & Machdar, 2022). The overall sustainability report involves three main aspects. First, economic sustainability which involves innovation to maintain the sustainability of the company. Second, environmental sustainability which involves efforts to maintain the function of natural resources and ecosystems. Third, social sustainability includes the provision of fair social services and accountability,(Machdar, 2019). Negative values indicate that an increase in sustainability reporting correlates with a decrease in company values. Conversely, a decrease in sustainability reporting is associated with an increase in company values. Analyzing this from the perspective of the current research... is a mining company, the high company value indicated by high stock prices, good company performance and investor interest in investing, is not only seen from the sustainability report.

Capital Structure to Company Values

The findings from the tests show that the capital structure positively and significantly influences the company's value.Capital structure is related to the mix of company funding sources, which include debt and equity. This is a significant decision for the company because it affects the cost of capital, financial risk, and capacity to pursue investment opportunities, (Kartika et al. (2023). The capital structure proxied by debt will optimize income if debt is operated to maximize company values. Conversely, a less efficient or non-ideal capital structure can hinder the creation of high company values, (Avianto et al. (2022). This is in line with research conductedby(Khoirunnisa et al., 2018), Ramdhonah et al. (2019),Sari et al. (2022).

Cash Flow Volatility to Company values

The test results show that cash flow volatility has a positive and significant impact on firm value.Cash flow fluctuation is the degree to which a company's cash flows are distributed. Volatility is a change or movement that varies from one time to another,(Nahak et al., 2021).The ability of cash flow for the success of the company's operations is one aming the data sources for those who invest in addition to profit information. Data on cash flow shows that the dynamics of operational activities represented by changes in cash flow encourage investors' interest in increasing their investments, so that they can increase company values (Anggraini (2021). The study by Anggraini Anggraini (2021)(2021) shows that the volatility of the cash flow has a positive effect on the value of the company.

Investment opportunity set as a moderator of the influence of sustainability reports on company values

The findings of the analysis suggest that the range of investment opportunities can greatly affect how sustainability reports impact the value of a company. This study's findings align with the research by (Purwanti et al., 2019),which suggests that the investment opportunity set can act as a moderator between sustainability reports and company values; as the investment opportunity set increases within a company, the connection between sustainability reports and company values becomes stronger.

The findings indicate that the range of investment opportunities can notably influence the relationship between capital structure and company valuations.The interaction between capital structure and investment opportunity set has a high t value, this indicates that investment opportunity set strengthens the effect of capital structure on company values. This indicates that companies that have Investment opportunity set can be more effective in managing their capital structure to increase company values, (Nurcahyani and Suardikha (2017).

The test findings indicate that the investment opportunity set does not influence the impact of cash flow volatility on the values of companies. The investment opportunity set shows that in high investment opportunity set conditions, The effect of cash flow volatility on firm value will continue to exist., this indicates that the investment opportunity set cannot manage cash flow volatility to increase company values. The investment opportunity set cannot regulate the impact of Cash Flow Volatility on company values. Different from the research conducted byAnggraini (2021), which suggests that the investment opportunity set may moderate the connection between flow volatility and firm reporting.

CONCLUSION

This study concluded that sustainability report practices and capital structure have a positive and significant impact on firm value.Although there is variability in cash flow, significant negative effect on company values. The investment opportunity set that is determined is able to strengthen the influence between sustainability report and capital structure, but cannot mitigate the impact of fluctuations in cash flow on the value of a company.

Companies are advised to further enhance transparency through sustainability reports and better manage their Attracting investors through capital structure and cash flow volatility to attract investors. Investors can consider sustainability reports and capital structures as indicators in assessing a company's prospects.

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