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The Effect of Coal Prices, Company Profitability and Dividend Policy on the Company Value of PT Bukit Asam Tbk

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ABSTRACT

The purpose of this study is to obtain empirical evidence of Coal Prices, Profitability and Dividend Policy on PT. Bukit Asam Tbk value listed on the Indonesia Stock Exchange. The sampling technique used purposive sampling, the research samples obtained totaled 1 company with quarterly research period from 2012-2022 so that there were 44 units of analysis. The research design was quantitative descriptive. The analysis technique in this research is multiple regression analysis method. The results showed that Coal Price has a significant positive effect, Profitability and Dividend Policy have no effect on PT. Bukit Asam Tbk value. The implication of this research is that companies must pay attention to Coal Price that can affect stock price so that company value can increase.

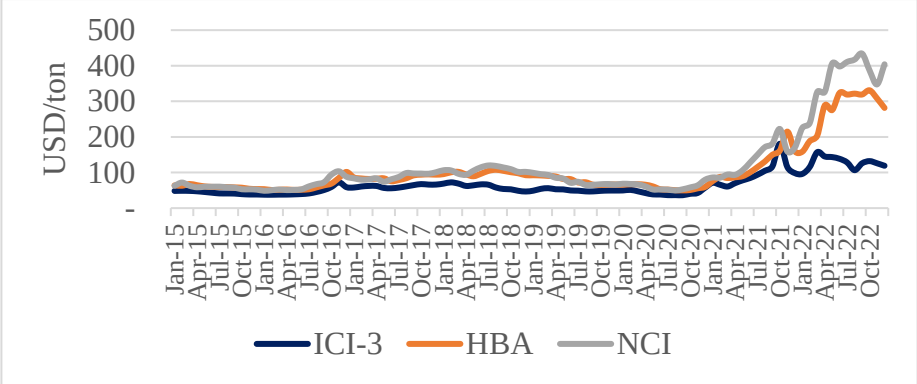
Keywords: coal price, profitabilty, dividend policy, firm value

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INTRODUCTION

The coal industry is one of the largest contributors to economic development in Indonesia because currently coal is still used as the main economic energy source for the community. In addition, mining is one of the sectors that has a great contribution to state revenue. It was recorded that the realization of Non-Tax State Revenue (PNBP) for the mining sector in Indonesia in 2022 amounted to IDR 110.79 trillion or its contribution of 19% of the total PNBP in 2022 of IDR 588.33 trillion (Ministry of Finance of the Republic of Indonesia, 2022).

In carrying out their duties, the management of coal industry companies is faced with fluctuations and sensitivity to coal prices where the company's revenue and performance are affected by the price of the coal. The phenomenon that occurs today, coal prices are influenced not only by global macroeconomic conditions, but also by environmental issues and foreign political issues.



Graph 1. Global Coal Price Trends 2015-2022
Source: CRMS Indonesia (data processed in 2019)

It is also recorded that in the pandemic year, coal prices decreased as shown in Chart 1 above which is shown in 2019-2020. Likewise, when there is a geopolitical issue of international conflicts that occurred in 2022, causing coal prices to rise significantly. There is also a phenomenon where there is a campaign to reduce the use of coal energy sources for a better environment, thus affecting coal prices. However, considering that coal is an energy source that is still economical today, coal is still used as an energy source. In the midst of the sensitive challenge of coal prices, management is required to continue to provide good performance.

Coal prices and coal sales volume will affect the company's operating income. The company's operating income certainly has an impact on the company's profitability (Malla and Asianto, 2020). A phenomenon that has occurred in recent years, mining companies in Indonesia have recorded significant ups and downs in financial performance. Given that mining is one of the sectors that contributes the most to state revenue, this will have an impact on the contribution of state revenue. Minister of Finance Sri Mulyani in a press conference on January 3, 2023, said that the increase in PNBP was driven by a significant increase in commodity prices, especially coal.

Often, the stock price is used as one of the measures to know the company can be said to be good or vice versa. Horne *et al.*, (2012) stating that the market price indicates the performance of the business, this is the influence of the stock price on investors and the management of the company. The market price shows how well management performs its duties and functions on behalf of shareholders. Mining industry stocks are one of the main targets for investors to get profits both capital gains and dividends.

PT Bukit Asam, Tbk (PTBA) is one of the state-owned companies in the coal industry in Indonesia where coal prices affect the company's performance. PTBA is also one of the public companies listed on the Indonesia Stock Exchange. Over the past five years, PTBA's dividend payout ratio has averaged 75%. Even for the 2021 and 2022 financial years. In addition, PTBA won the 2022 Subroto Award for Non-Tax State Revenue (PNBP) for Minerals and Coal. The Subroto award is given to taxpayers who have the highest level of PNBP payment.

Unisex *research* gap from previous research from Peranginangin and Saragih (2019);Malla and Asianto (2020); Nugraha and Putera (2021); Sihotang and Munir (2021); Yasri and Anas (2023); Kim Dan Kim, (2023); Coal prices have a positive effect on the company's value. While Nugraha and Putera (2021) found that the price of coal has a negative effect on the value of the company. Azhari and Nugroho, (2022);

Rheynaldi et al. (2023); Dawwas and Sundari (2023); Saputra and Ridhawati, (2023) Finding that the Coal Price has no effect on the company's value.

Aulia *et al*. (2022); Arianti and Handayani (2022); Damayanti and Sucipto, (2022); Murdiansyah *et al*. (2023) ; Rheynaldi *et al.* (2023); Yusra and Sulistyowati, (2023); Dawwas and Sundari (2023); Waraney Ombuh (2023); Profitability has a positive effect on the company's value, whereas, Damayanti and Sucipto, (2022); found that Profitability has a negative effect on the value of the company. Sihombing *et al*. (2023) Finding that Profitability has no effect on the company's value.

Gunawan *et al*. (2020) ; Dewi and Abundanti (2020); Santosa *et al*. (2020); Arianti and Handayani (2022); The Dividend Policy has a positive effect on the company's value, whereas, Yanti and Abundanti (2019); Somantri and Sukardi (2019); Yuliana (2020); Dewi and Rahyuda (2020); Damayanti and Sucipto (2022) found that the Dividend Policy has a negative effect on the value of the company. Huda *et al*. (2020); Dawwas and Sundari (2023); found that the Dividend Policy has no effect on the value of the company.

The object of this study is the *ratio* of PT Bukit Asam, Tbk (PTBA) which is listed on the Indonesia Stock Exchange for the 2012-2022 period, In this study the value of companies with stock price proxies is a dependent variable. Coal price, profitability is implied as NPM (*Net Profit Margin*) and Dividend policy with the *Dividend Payout* Ratio proxy as an independent variable. The supporting theory used in this study is *Signalling Theory*. Based on the above phenomena and research gaps, the author is interested in conducting research with the title "The Influence of Coal Prices, Company Profitability and Dividend Policy on the Company Value of PT Bukit Asam Tbk"

Signalling Theory

Signal theory was first proposed by Spence (1973) A signal is defined as an attempt to describe the provision of information to another party or receiver. This theory hints at how important the information provided by the company is to investment decisions by parties outside the Company. Usually the sender must select and communicate (or signal) that information, and the receiver must choose how to interpret the received signal (Indracahya and Faisol, 2017).

Coal Prices

Amstrong and Philip (2012) states that the price, or price, is the amount paid for a product or service. However, in a broader sense, the total value provided by a consumer to benefit from owning or using a good or service is called price. Coal price is the price agreed upon by the seller and buyer of coal. There are several references related to the coal price index, both international and national. The price of coal is also determined per quality of coal traded. Several coal price indices are used as a reference for the selling price of mining companies in Indonesia, namely the Global Coal Index (GCI), Indonesia Coal Index (ICI), Newcastle Export Index (NEX), Platts Coal Index, and Reference Coal Price (HBA).

Profitability

Profitability, according to Cashmere (2019), defined as the ability of an organization to generate profits or profits over a period of time. Profitability is the net result of a series of policies and decisions. Profitability can be established by calculating various relevant benchmarks. One of these benchmarks is the financial ratio as one of the analyses in analyzing the financial condition, operating results and profitability level of a company (Brigham and Houston, 2019)

Dividend Policy

Dividends, according to Brigham and Houston (2016), is cash or shares given to shareholders as a result of the investor's capital participation in the company. Instead Ross *et al*. (2016) states that dividends are cash or shares given to shareholders as a result of the company's profits. The decision of whether a company's profits at the end of the year will be given to shareholders in the form of dividends or kept to raise capital for future investments is known as dividend policy (Harjito and Martono, 2012).

RESEARCH METHODS

The object of the research was carried out on a state-owned mining company in Indonesia, namely PT Bukit Asam, Tbk. with the period 2012-2022. The research uses *secondary data from the company's* annual *financial statements* at PT Bukit Asam which is available on the Indonesia Stock Exchange. The research method used is a descriptive method with a quantitative approach using multiple regression analysis Classical assumption tests are carried out before hypothesis tests so that the test results meet the BLUE (Best Linear Unbiased Estimated) criteria. After that, hypothesis testing was carried out with a statistical t test, an F test, and a determination coefficient analysis. The model used in this study can be formulated as follows:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \varepsilon$$

Table 1. Operational Definition and Variable Measurement

No.	Variable	Definition	Formula	Scale
1.	Coal Prices (X1)	Coal price is the price agreed upon by the seller and buyer of coal (Malla and Asianto, 2020).	Reference Coal Prices (HBA) set by the Ministry of Energy and Mineral Resources	Ratio
2.	Profitability (X2)	According to Cashmere, (2019) *Net Profit Margin* is a ratio that calculates the extent to which a company is able to generate net profit at a certain level of sales	*NPM=company's net profit/ sales (Brigham and Daves, 2016)*	Ratio
3.	Dividend Policy (X3)	*Dividend Payout Ratio* is the percentage of profits that will be distributed to shareholders in cash in one year (Gitman, 2012)	DPR=(Dividend per Share)/(Earning per Share) (Gitman, 2012)	Ratio
4	Company Values	The price per share that results from the process of buying and selling shares in the capital market that is influenced by supply and demand is known as the company's value. (Indrarini, 2019	Stock Price = Stock price of a company for a certain period (Kasmir, 2019).	Ratio

Source: data processed by authors from selected books.

RESEARCH RESULTS AND DISCUSSION

Results of Descriptive Statistical Analysis

Table 2. Descriptive Statistical Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Y	44	50.81	319.94	99.2751	63.35207
X1	44	.0810	.3800	.196364	.0692804
X2	44	.3000	1.0000	.618182	.2661288
X3	44	905.00	4320.00	2657.7273	853.42160
Valid N (listwise)	44				

Source : SPSS 25.0 Output

Hypothesis Test

Coefficient of Determination (Adjusted R^2)

The determination coefficient test aims to measure how far the independent variable is able to explain the variation of the dependent variable (Ghozali, 2018). shows that the variable variable Based on the results of the value of the Adjusted R Square that is used has a model result before moderation of 0.172 or 17.2%. The Company Value variable can be explained by 17.2% o Coal Price, Profitability, and Dividend Policy while the remaining 82.8% of the factors that can be affected are other factors that are not studied.

Partial Test (T-Test)

The t-value test is used to measure how far an independent variable individually influences in explaining the variation of dependent variables (ghozali, 2018). The results of the t-value test underlie the preparation of a research model that can be formulated as follows:

ROA = 2.497 + 0.650HB - 0.216P + 0.043KD

Table 3. t-Value Test Results

	Hypothesis	B	Sig	α	Result
H1	Coal prices have a significant positive effect on the company's value.	0.650	0.014	0.05	Accepted
H2	NPM has a significant negative effect on the company's value.	-0.216	0.211	0.05	Rejected
H3	Dividend policy has no effect on the company's value	0.043	0.727	0.05	Rejected

Source : Output SPSS 25.0 (Data processed by the author)

The Effect of Coal Prices on Company Valueßßs

Based on the results of the T Test, it was obtained that the Coal Price had a significant effect on the Company's Value at PT. Bukit Asam, Tbk. which is listed on the Indonesia Stock Exchange for the period 2012-2022. This can be seen from the test results where the regression coefficient value is 0.650 with a significance value of 0.014 (0.014 < α 0.05), so that the first hypothesis (H1) which states that the Coal Price has a positive and significant effect on the Company Value is accepted (H1 is accepted).

The rise and fall in the value of coal prices is seen from the demand and supply of coal itself. The benchmark coal price value is pegged by the Ministry of Energy and Mineral Resources with several indicators of world coal prices such as the Indonesia Coal Index, Platts Index, New Castle Export Index, and New Castle Global Coal Index (Azhari and Nugroho, 2022). If HBA increases, the company's revenue will also increase, revenue that continues to increase every year will increase the attractiveness of investors and will increase the company's stock price.The results of this study are in line with the research Peranginangin and Saragih (2019); Malla and Asianto (2020); Nugraha and Putera (2021); Sihotang and Munir (2021); Yasri and Anas (2023); Kim Dan Kim, (2023); Coal prices have a positive effect on the company's value. While Nugraha and Putera (2021) found that the price of coal has a negative effect on the value of the company. Azhari and Nugroho, (2022); Rheynaldi et al. (2023); Dawwas and Sundari (2023); Saputra and Ridhawati, (2023) found that the price of coal had no effect on the value of the company.

The Effect of Profitability on Company Value

Based on the results of the T Test in table 2, it is found that Profitability does not have a significant effect on the Company Value at PT. Bukit Asam, Tbk. which is listed on the Indonesia Stock Exchange for the period 2012-2022. This can be seen from the test results where the regression coefficient value is -0.216 with a significance value of 0.211 (0.211 > α 0.05), so that the first hypothesis (H_2) which states that Profitability does not have a significant effect on the Company Value (H_2 is rejected).

This result is the opposite of *Signalling theory* found Spence (1973) It is an interaction between the sender (owner of the information) which tries to provide relevant information that can be used by the recipient. The receiver will then adjust its behavior according to its understanding of the signal. Signaling theory explains that the value of *Net Profit Margin* The higher it is, the higher it illustrates that the level of profit generated by the company is also high, this will give a positive signal to investors and encourage a positive response from investors to invest their capital in the company so that the stock price increases and the company's value also increases (Amelia and Sembiring, 2023).

This states that the company's management has not succeeded in increasing the company's value for the company's owners in accordance with the goal of financial management to maximize the company's value. For this reason, the company must correct the prospects for the activities carried out by the company to be more productive. So that shareholders will feel greater benefits from their capital costs (Shenurti, Erawati and Nur Kholifah, 2022). The results of this study are in line with Ahmad and Muslim (2022); Rusnaeni *et al*. (2022); Sihombing *et al*. (2023) found that Profitability has no effect on the value of the company. However, it is not in line with research Aulia *et al*. (2022); Arianti and Handayani (2022); Damayanti and Sucipto, (2022); Murdiansyah *et al*. (2023) ; Rheynaldi *et al.* (2023); Yusra and Sulistyowati, (2023); Dawwas and Sundari (2023); Waraney Ombuh (2023); Profitability has a positive effect on the company's value, whereas, Damayanti and Sucipto, (2022); found that Profitability has a negative effect on the value of the company.

The Effect of Dividend Policy on Company Value

Based on the results of the T Test in table 4.8, it was obtained that the Dividend Policy did not have a significant effect on the Company's Value at PT. Bukit Asam, Tbk. which is listed on the Indonesia Stock Exchange for the period 2012-2022. This can be seen from the test results where the regression coefficient value is 0.043 with a significance value of 0.727 (0.727 > α 0.05), so that the third hypothesis (H3) which states that the Dividend Policy does not have a significant effect on the Financial Performance proxied by *the Returm on Asset* (H3 rejected).

The dividend policy is a decision regarding the company's profits whether to be distributed as dividends or to be reinvested. The dividend policy indicates the profit that will be paid to the company's shareholders in the form of dividends. The influence of the dividend policy on the value of the company shows that the dividend policy distributed to shareholders increases, the value of the company will increase but it is not significant, this is because the higher the level of dividends distributed, the less profit can be reinvested so that it cannot have a big influence on the growth of the company's value (Rahma and Arifin, 2022).

The results of this study are in line with the research Huda *et al*. (2020); Dawwas and Sundari (2023); found that the Dividend Policy has no effect on the value of the company. However, it is not in line with the results Gunawan *et al*. (2020) ; Dewi and Abundanti (2020); Santosa *et al*. (2020); Arianti and Handayani (2022); The Dividend Policy has a positive effect on the company's value, whereas, Yanti and Abundanti (2019); Somantri and Sukardi (2019); Yuliana (2020); Dewi and Rahyuda (2020); Damayanti and Sucipto (2022) found that the Dividend Policy has a negative effect on the value of the company.

CONCLUSION

This study aims to test independent variables consisting of Coal Price, Profitability, Dividend Policy to Company Value. The determination coefficient of this study shows a figure of 17.2%, which means that the independent variable is only able to explain the bound variable with 17.2% while the remaining 82.8% is influenced by other factors outside this model.

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