

THE EFFECT OF BUSINESS RISK, ASSET STRUCTURE, SALES GROWTH, AND LIQUIDITY ON THE FINANCIAL PERFORMANCE OF MINING COMPANIES

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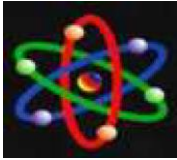


Abstract

Background : This research aims to find out how business risk, asset structure, liquidity, and sales growth influence the financial performance of mining companies listed on the Indonesian stock exchange for the 2018-2021 period. **Method :** researchers used SPSS version c26, processed cdata of 22 companies with a total sample of 33 data. Data collection was taken using purposive sampling method by taking samples that had been determined based on certain criteria. **Result:** The results of this study indicate that the partial test (T test) shows that business risk, asset structure, liquidity and sales growth have a significant effect on financial performance and in a simultaneous test (CF test) have a simultaneous and significant effect on financial performance.

Keywords: Business Risk, Asset Structure, Liquidity, Sales Growth, Performance Finance .

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INTRODUCTION

Indonesia is one of the countries rich in natural resources, both non-renewable and renewable resources[1]. Resources of natural resources that cannot be updated in Indonesia, one of them is the mining sector [2][3]. Non-renewable natural resources in Indonesia, one of which is the mining sector. The majority of mining production in Indonesia consists of coal, tin, copper, gold and ammonia. Growth in the mining sector cdi for the period c2013-2016 is predicted to be around c8.27% [4]. Indonesia is known as the fourth largest coal exporting country in the world in the 2012 World Coal Statistics (WCS), successfully exporting as much as 443 million tons of coal. Indonesia's achievements in the Top Ten Coal Producers in 2012 are in fourth position [5].

Kode	Periode	Ebit	Asset Tetap	Penjualan	Current Asset	Laba Bersih
BSSR	2018	37.546.882.000	854.000.000.000	6.165.000.000.000	854.000.000.000	961.000.000.000
	2019	54.525.458.000	851.000.000.000	5.812.000.000.000	1.078.000.000.000	424.000.000.000
	2020	55.616.156.000	805.000.000.000	4.608.000.000.000	1.354.000.000.000	425.000.000.000
ADRO	2018	395.852.000	22.376.454.000	50.318.159.000	22.245.687.000	8.638.298.000
	2019	461.680.000	23.943.264.000	48.057.898.000	29.330.054.000	6.046.963.000
	2020	354.543.000	21.399.686.000	35.236.839.000	24.071.236.000	2.203.379.000
TOBA	2018	70.504.600.000	585.000.000.000	6.095.000.000.000	1.974.000.000.000	947.000.000.000
	2019	63.626.767.000	521.000.000.000	7.306.000.000.000	1.176.000.000.000	609.000.000.000
	2020	59.459.657.000	453.000.000.000	4.682.000.000.000	993.000.000.000	506.000.000.000
PTRO	2018	268.680.000	4.148.907.000	6.474.280.000	3.477.669.000	322.031.000
	2019	259.726.000	4.344.591.000	6.623.007.000	3.086.912.000	435.435.000
	2020	217.710.000	4.025.046.000	4.805.405.000	3.131.508.000	458.385.000

Figure 1. Data Source

business risk variable where one of the indicators is used as a phenomenon is multi coal Tbk success (BSSR) means corporate tax CEBIT cBSSR c EBIT value in 2019–2020 changed at 0.019% increase, but the value of net profit occurred in 2019 and increased by 0.24%. So c doesn't show up as because CEBIT Value Credution has no effect on CNet Profit Arvot[6]. Meanwhile, according to the theory that has been researched, if the EBIT value increases, then it will have a positive effect on net profit[7]

In the asset structure cvariable, one of the indicators is c, namely Fixed Assets which are used as a phenomenon in the company Adaro cEnergy Tbk c (ADRO)[8]. In 2018-2019 there was an increase in Fixed Assets of c6.54%. However, the net profit value in 2018 – c2019 decreased by -9.78%. The phenomenon that occurs between these variables is where an increase in fixed assets does not affect a decrease in the value of net income. Meanwhile, according to the theory that has been studied, if there is an increase in Fixed Assets, it will have a positive effect on Net Income[9][10].

METHOD

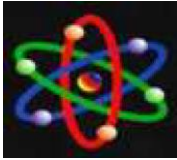
The data collection technique used is a documentation technique which is carried out by collecting and studying data from the financial reports of mining companies listed on the official website of the Indonesia Stock Exchange c (IDX) for the period 2018 to 2020.

No	Kriteria	Jumlah
1	Perusahaan sektor pertambangan yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2018-2020	22
2	Perusahaan sektor pertambangan yang tidak mempublikasikan laporan keuangan secara berturut-turut pada periode 2018-2020	-2
3	Perusahaan sektor pertambangan yang mengalami kerugian pada periode 2018-2020	-9
	Jumlah sampel perusahaan	11
	Jumlah data pengamatan	33

Figure 2. Original Sample

In this study, using a purposive sampling method, by taking predetermined samples based on certain criteria.





RESULT AND DISCUSSION

	N	Minimum	Maximum	Mean	Std. Deviation
Risiko Bisnis	33	.001	1.682	.20523	.297214
Struktur Aset	33	.004	.556	.23978	.131453
Pertumbuhan Penjualan	33	-.399	.571	.00965	.243619
Likuiditas	33	.002	10.074	2.49139	2.302870
Kinerja Keuangan	33	.000	.435	.11828	.096163
Valid N (listwise)	33				

Figure 3. Descriptive statistics.

1. Business risk has a minimum value of 0.01% for the company Baramulti Suksesarana Tbk (BSSR) in 2019 and a maximum value of 168.2% for the company CBukit CASAM CTB (PTBA) in 2018.
2. The casset structure has a minimum value of 0.4% in the company Bayan Resources CTbk (BYAN) in 2018 and a maximum value of c55.6% in the company Charum cEnergy cTbk (HRUM) in c2018.
3. Sales growth has a minimum value of -39.9% for the company Harum Energy Tbk (HRUM) in 2020 and a maximum value of 57.1% for the company Bayan Resources Tbk (BYAN) in 2018.
4. Liquidity has a minimum value of 0.2% for the Bukit cAsam Tbk (PTBA) company in 2019 and a maximum value of 1,007.4% for the Harum Energy Tbk (HRUM) company in 2020.
5. Financial performance has a minimum value of c0% for the company Petrosea Tbk (PTRO) in 2020 and a maximum value of 43.5% for the company Bayan Resources Tbk (BYAN) in 2018.

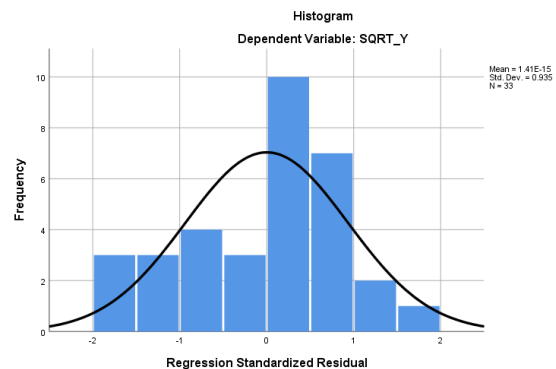


Figure 4. Histogram

From the figure above it can be concluded that the data is normally distributed because it can be seen that the curve lines do not deviate to the left or right, and form an inverted bell.

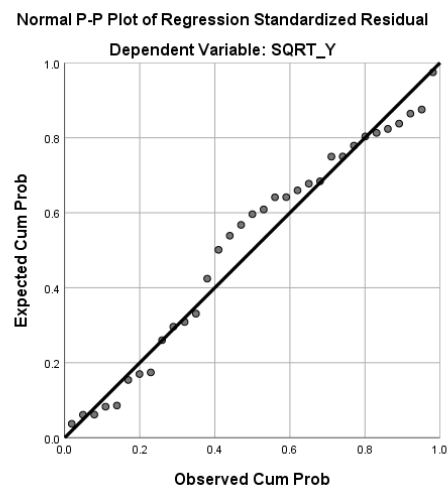
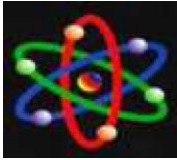


Figure 5. P-P Plot

Shows the normal graph p-p plot has dots that spread around and follow the diagonal line so that it can be concluded that the data is normally distributed.





		Unstandardized Residual
N		33
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.11624999
Most Extreme Differences	Absolute	.118
	Positive	.084
	Negative	-.118
Test Statistic		.118
Asymp. Sig. (2-tailed)		.200 ^{c,d}

- a. Test distribution is Normal .
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.

Figure 6. Kolmogorov-Smirnov test (K-S)

Based on Table III.2 above, it shows the sig. of 0.20 which means it shows > 0.05. These results can be concluded that the residual data in this study were normally distributed

Model	Collinearity Statistics	
	Tolerance	VIF
1 Risiko Bisnis	.884	1.131
Struktur Aset	.763	1.311
Pertumbuhan Penjualan	.796	1.257
Likuiditas	.693	1.444

a. Dependent Variable: SQRT_Y

Figure 7. Multicollinearity Test

The results of the cuz test concluded that all independent variables had a tolerance value of > 0.10 and a VIF value < 10 which indicated that there was no correlation between the independent variables. So it was concluded that this study did not occur (free) multicollinearity.

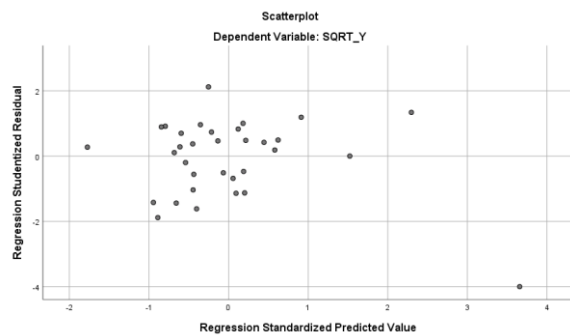


Figure 8. Heteroscedasticity Test

The regression model of this study also does not have symptoms of heteroscedasticity, because based on the figure it can be seen that there is no clear pattern, and the dots do not clump and spread c above c and c below the number 0 on the Y axis.

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
1 (Constant)	.094	.025			3.771	.001
Risiko Bisnis	.067	.038	.319		1.769	.088
Struktur Aset	.066	.092	.140		.721	.477
Pertumbuhan Penjualan	-.019	.048	-.076		-.401	.691
Likuiditas	-.011	.005	-.394		-1.939	.063

a. Dependent Variable : ABS_RES

Figure 9. Glejser Test Result

Model	Unstandardized Coefficients	
	B	Std. Error
1 (Constant)	.281	.052
Risiko Bisnis	.212	.079
Struktur Aset	-.294	.191
Pertumbuhan Penjualan	.153	.101
Likuiditas	.023	.011

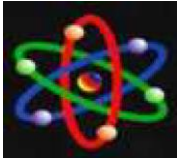
a. Dependent Variable: SQRT_Y

Figure 10. Multiple Linear Regression Analysis

Based on the table above, the multiple linear regression equation is obtained as follows:

$$\text{Financial Performance} = 0.281 + 0.212 \text{ Business Risk} - 0.294 \text{ Asset Structure} + 0.153 \text{ Sales Growth} + 0.023 \text{ Liquidity}$$





1. The constant value is 0.281 which means that if all the independent variables do not change, then the financial performance is 0.281.
2. Business risk has a positive coefficient of 0.212 which shows a unidirectional relationship with financial performance. This means that if the other independent variables are considered constant, then every one unit increase in the business risk variable will increase financial performance by 0.212.
3. Asset structure has a negative coefficient of -0.294 which shows the opposite relationship with financial performance. This means that if the other independent variables are considered constant, then every one-unit increase in the asset structure variable will reduce financial performance by -0.294.
4. Sales growth has a positive coefficient of 0.153 which shows a unidirectional relationship with financial performance. This means that if the other independent variables are considered constant, then every one unit increase in the sales growth variable will increase financial performance by 0.153.
5. Liquidity has a positive coefficient of 0.023 which shows a unidirectional relationship with financial performance. This means that if the other independent variables are considered constant, then every one unit increase in the liquidity variable will increase financial performance by 0.023.

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	.271	4	.068	4.388	.007 ^b
Residual	.432	28	.015		
Total	.704	32			

a. Dependent Variable : SQRT_Y

b. Predictors: (Constant), Likuiditas, Risiko Bisnis, Pertumbuhan Penjualan, Struktur Aset

Figure 11. F-Test

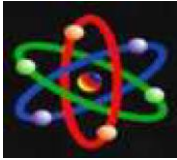
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.281	.052		5.397	.000
Risiko Bisnis	.212	.079	.425	2.697	.012
Struktur Aset	-.294	.191	-.261	-1.539	.135
Pertumbuhan Penjualan	.153	.101	.251	1.512	.142
Likuiditas	.023	.011	.352	1.975	.058

a. Dependent Variable : SQRT_Y

Figure 12. T-Test

1. The results of the t test show that the significance value of business risk on financial performance is $0.012 < c 0.05$ and t count value is $2.697 > t$ table value is 2.04841. So it can be concluded that individually business risk has a positive and significant effect on financial performance.
2. The results of the t test show that the significance value of asset structure on financial performance is $0.135 > 0.05$ and the tcount is $-1.539 > the$ ttable is -2.04841. So it can be concluded that individually the asset structure has no effect and is not significant on financial performance.
3. The results of the t test show that the significance value of sales growth on financial performance is $0.142 > 0.05$ and the tcount is $1.512 < the$ ttable value is 2.04841. So it can be concluded that individually sales growth has no effect and is not significant on financial performance.
4. The results of the t test show that the significant value of liquidity on financial performance is $0.058 > c0.05$ and the tcount is $1.975 < c the$ ttable value is c2.04841. So it can be concluded that individually liquidity has no effect and is not significant on financial performance.





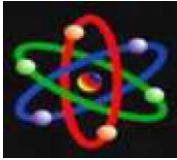
CONCLUSION

1. The results of this test conclude that business risk partially has a positive and significant effect on the financial performance of mining companies on the Indonesia Stock Exchange for the 2018 c–2020 period.
2. The results of this test conclude that asset structure has no partial effect and is not significant on the financial performance of mining companies on the Indonesian Securities Exchange for the 2018-2020 period.
3. The results of this test conclude that sales growth partially has no effect and is not significant on the financial performance of mining companies on the Indonesia Stock Exchange for the 2018-2020 period.
4. The results of this test conclude that liquidity partially has no effect and is not significant on the financial performance of mining companies on the Indonesia Stock Exchange for the 2018-2020 period.
5. The test results conclude that business risk, asset structure, sales growth, and liquidity simultaneously and significantly affect the financial performance of mining companies on the Indonesia Stock Exchange for the 2018-2020 period.

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