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The Effect of Return on Assets (ROA), Current Ratio (CR), and Debt to Equity Ratio (DER) on Price to Book Value (PB) in Mining Subsector Companies Listed on the Indonesian Stock Exchange (IDX) for the 2020-2024 Period

Nikmah Nurbaiti*, Nurhana Dhea Parlina
Universitas Swadaya Gunung Jati, Indonesia
Email : nikmah.122020540@ugj.ac.id*, nurhanadp@ugj.ac.id

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social marketing

Abstract

This research aims to analyze the influence of Return on Assets (ROA), Current Ratio (CR), and Debt to Equity Ratio (DER) on Price to Book Value (PBV) in mining subsector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. This study uses a quantitative approach with an associative research design. The study population consisted of 42 mining subsector companies, and the purposive sampling technique was applied to obtain 10 companies as the research sample. With five years of observation, the study produced a total of 50 observations. The data used in this study are secondary data in the form of annual financial reports, which were analyzed using multiple linear regression with SPSS software version 22. The results show that, partially, ROA and CR have a positive and significant effect on PBV, while the Debt to Equity Ratio (DER) has a negative and significant effect on PBV. Simultaneously, ROA, CR, and DER have a significant effect on PBV. These findings indicate that profitability, liquidity, and capital structure are important factors influencing the firm value of mining subsector companies. Companies with good profitability and liquidity levels, as well as low leverage levels, tend to have higher firm value in the eyes of investors. Therefore, mining companies should focus on improving asset efficiency to generate profits, maintaining optimal liquidity to meet short-term obligations, and managing debt levels prudently to avoid excessive financial risk that could reduce firm value. Investors are advised to consider these three financial ratios comprehensively when making investment decisions in the mining sector.

INTRODUCTION

One of the sectors operating in the energy and mineral industry is the mining sector. For years, coal has been used to generate electricity through steam power plants (PLTU). In addition, several parts of industrial production machinery still depend on mining commodities. Therefore, mining companies function as centers for natural resource distribution and, more specifically, as a driving force for industrial activity (Jafar and Aisyah).

However, the Russia–Ukraine conflict during the 2020–2024 period contributed to uncertainty in the global energy market and affected sales performance in the Indonesian mining industry. The decline in mining commodity sales weakened companies' operational

and financial performance. This situation influenced investors' perceptions of the prospects of mining companies, leading to negative assessments, lower investment interest, and pressure on company share prices (Ministry of Energy and Mineral Resources).

Price to Book Value (PBV), calculated by comparing the market price of a company's shares with its book value, indicates the extent to which the market values the company relative to its net asset value (Sihaloho & PS, 2021; Widati & Gunawan, 2021). A high PBV reflects investor confidence in the company's prospects and performance, while a low PBV indicates a weaker market valuation (Hasanudin et al., 2022; Salim & Susilowati, 2019). Consequently, when sales and business performance decline, a company's PBV tends to decrease due to negative investor perceptions, and vice versa (Natalia and Santioso). The following data were obtained from 42 mining companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period.

In financial analysis, PBV can be influenced by various internal company factors, including profitability, liquidity, and capital structure (Nuraliati et al., 2025; Nurwulandari, 2021; Rudini et al., 2021). One of the ratios used to measure profitability is Return on Assets (ROA). According to Hery (2017), ROA is a ratio that shows how effectively a company generates net income from its total assets. This ratio indicates the amount of net profit earned by the company for each rupiah of assets invested. Therefore, the higher the ROA value, the more effective the company is in utilizing its assets to generate profits. A high ROA indicates that the company is able to manage its assets efficiently to support operational activities and generate profits. Conversely, a low ROA indicates inefficiency in asset utilization, which can reduce investor confidence and affect the company's market valuation. Mutiara et al. state that ROA reflects the level of asset utilization by a company in generating profits and indicates operational efficiency during the observation period.

To avoid making incorrect stock investment decisions, investors typically assess a company's liquidity to determine whether it is able to pay its bills on time or meet short-term financial obligations. The current ratio, quick ratio, and cash ratio are three ratios commonly used to measure liquidity. The main liquidity ratio used in this study is the Current Ratio (CR), which indicates a company's ability to meet short-term obligations, such as wages, salaries, and other current liabilities. An excessively high current ratio may indicate a large amount of idle funds that are not being utilized effectively for business purposes, which can reduce profitability (Agha, 2014).

Meanwhile, Kasmir (2015) states that the Debt to Equity Ratio (DER) is a ratio used to evaluate a company's liabilities in relation to its equity and to indicate the extent to which debt is used to finance operational activities. This ratio shows the proportion of company funding derived from debt compared to equity. Furthermore, DER is used to determine the amount of funding provided by creditors relative to the capital owned by the company's shareholders. In other words, DER indicates the level of leverage and the funding structure of a business (Tsaniatuzaima and Maryanti, 2022).

Companies with high valuations can attract investors to invest their capital. According to Brigham and Houston (2015), PBV is a financial ratio that illustrates the relationship between stock price and book value per share. This ratio indicates the extent to which a company's value is assessed by the market through its stock price compared to its net asset value. In other words,

PBV reflects how investors perceive a company's growth, profitability, and risk (Natalia and Santioso).

Although several previous studies have examined this issue, their findings remain inconsistent. Tsaniatuzaima and Maryanti (2022) found that firm value is not influenced by ROA because increased profitability is not always perceived as a positive signal by the market. Conversely, Dewi et al. (2022) found that PBV is positively influenced by ROA, suggesting that profitability can enhance investor confidence and market valuation.

In addition, inconsistencies are also found in the Current Ratio (CR) variable. Safutri et al. found that PBV is not significantly influenced by CR because high liquidity does not always indicate efficient asset management and is not always a primary consideration for investors. However, Waruwu et al. found that CR positively influences PBV because it reflects the company's ability to meet short-term obligations and improves market perception.

Furthermore, differences are also found in the results related to the Debt to Equity Ratio (DER) variable. Febry Yani, Zamzam Limesta, and Dedi Wibowo (2021) showed that DER significantly influences firm value because increased debt can support growth and increase productive assets. However, Sondakh et al. (2019) revealed that DER does not significantly influence firm value because investors tend to focus more on sector-specific characteristics.

Based on the inconsistencies in previous research findings, which show that there is no consistent empirical evidence regarding the influence of Return on Assets (ROA), Current Ratio (CR), and Debt to Equity Ratio (DER) on Price to Book Value (PBV), further research is needed to explain how these three variables contribute to firm value under specific conditions and within a specific period. Therefore, the research problems in this study are formulated as follows: whether ROA has a positive effect on PBV, whether DER has a negative effect on PBV, whether CR has a positive effect on PBV, and whether ROA, CR, and DER simultaneously have a positive effect on PBV. In accordance with these research problems, the objectives of this study are to analyze the effect of ROA on PBV, analyze the effect of CR on PBV, analyze the effect of DER on PBV, and analyze the simultaneous effect of ROA, CR, and DER on PBV in mining subsector companies listed on the Indonesia Stock Exchange during the 2020–2024 period.

This research has both theoretical and practical benefits. Theoretically, this research is expected to enrich the study of financial management, particularly in relation to the influence of profitability, liquidity, and capital structure ratios on firm value, as well as to serve as a reference for future researchers who wish to examine similar topics. Practically, this research is useful for investors in making investment decisions by considering company financial ratios, for company management in formulating strategies to increase firm value through optimal management of profitability, liquidity, and leverage, and for academics as learning material and a basis for curriculum development in the fields of financial statement analysis and company valuation.

RESEARCH METHODS

Research Design

This research employs a quantitative research design using an associative approach. This design is used to determine the correlation and influence between the independent variables, namely ROA, CR, and DER, on the dependent variable, namely PBV. This approach was

chosen because the study aims to measurably examine the magnitude of the contribution and direction of the influence between several research variables.

Population and Sample

The population of this study is all mining sub-sector companies listed on the IDX during the 2020–2024 period, a total of 42 companies.

The sample was selected using a purposive sampling technique, namely determining the sample according to specific criteria related to the research objectives, namely:

Criteria	**Amount**
Number of mining sub-sector companies listed on the IDX during the 2020-2024 period	**42**
Companies with negative financial ratio values	(1 3)
Companies that have been delisted	(2)
Companies experiencing abnormal financial conditions	(10)
Companies whose financial statements are stated in dollars	(25)
Number of Selected Samples	**9**
Observation Year	5
Total Research Sample	**45**

Data Types and Sources

The quantitative data used in this study is the annual financial reports of mining sub-sector companies listed on the Indonesia Stock Exchange (IDX). This quantitative data includes ROA, CR, DER, and PBV ratios, obtained from https://ir.pgn.co.id . Additionally, other supporting data, such as stock price information and book value per share, were obtained from the IDX website *www.idx.co.id.*

Data collection technique

This research data was collected using a documentation methodology, namely secondary data collection from official company documents and related institutions. The collected data includes annual financial reports of mining sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2020–2024, as well as stock price data and book value to calculate PBV.

Financial report data was obtained from the official IDX website (www.idx.co.id) and each company's official website, while stock price data was obtained from capital market information providers such as Stockbit and other official publication sources. This documentation technique was used to ensure the analyzed data was objective, accurate, and scientifically sound.

Variable Types	Variable Name	Indicator/Formula
Independent Variable (X1)	Return on Assets	$ROA = \frac{Laba\ Bersih}{Total\ Asset} \times 100\%$
Independent Variable (X2)	Current Ratio	$CR = \frac{LAktiva\ Lancar}{Utang\ Lancar} \times 100$
Independent Variable (X3)	Debt to Equity Ratio	$DER = \frac{Total\ Utang}{Total\ Ekuitas} \times 100\%$

Dependent Variable (Y)	Price to Book Value	$PBV = \frac{Harga\ Saham\ Per\ Lembar}{Nilai\ Buku\ Per\ Lembar} \times 100\%$

Cashmere (2019)

Data Analysis Techniques

The data was analyzed using SPSS software version 22, including the following stages:

1. Classical Assumption Test

   The goal is to ensure that the data meets the BLUE (Best Linear Unbiased Estimator) criteria. This is done to ensure the regression results are unbiased, including:

   a. Normality Test, applying the Kolmogorov–Smirnov method or by looking at the P–P Plot graph pattern.
   b. Multicollinearity test, by looking at the Tolerance value (> 0.10) and (VIF < 10)
   c. Heteroscedasticity test, carried out using the Glejser test or looking at the Scatterplot graph.
   d. Autocorrelation test, the test is via Durbin-Watson (DW).

2. Multiple Linear Regression Test

   The aim is to determine the effect of ROA and DER on PBV, both partially and simultaneously. The regression model is as follows:

   $Y=\alpha+\beta1X1+\beta2X2+\epsilon$

   3. Statistical Test

   a. The t-test (Partial Test) functions to test the influence of each independent variable on PBV partially.
   b. F Test (Simultaneous Test), its function is to test whether ROA and DER have an influence on PBV simultaneously.
   c. The Coefficient of Determination (R^2), together (simultaneously) looks at the magnitude of the ability of the ROA and DER variables to explain changes in PBV.

Location and time of research

This research was conducted indirectly (literature and documentation studies) through online access to the official IDX website, which provides capital market data and company financial reports. Data were obtained from the official IDX website (www.idx.co.id) and from the official websites of each mining subsector company included in the study.

The research is planned to be conducted from November 2025 to January 2026. This time span includes the process of data collection and tracking, data processing using statistical tools, analysis of results, and the preparation of the research report.

Research Ethics

This research was conducted while upholding the principles of academic ethics and scientific integrity. Several ethical aspects considered in this research include:

1. Data validity, namely ensuring that all data used comes from official and trusted sources, such as financial reports published by the IDX and audited company documents.

2. Transparency of data sources, where all data used is open and accessible to the public, making it easier to verify by other parties if necessary.
3. No data manipulation was performed, meaning researchers did not alter, remove, or add data for personal gain. Every calculation process was conducted in accordance with standards and procedures applicable to financial analysis.
4. Proper citation of references is required for theories, conceptual definitions, formulas, and previous research findings that serve as the basis for this research. Each citation is cited according to scientific writing standards.
5. Maintaining the objectivity of analysis, namely presenting research results based on existing empirical data without being influenced by personal interests, external parties, or researcher bias.

By applying these ethical principles, this research is expected to produce findings that can be scientifically accounted for, have a good level of reliability, and contribute positively to the advancement of science.

RESULTS AND DISCUSSION

Descriptive Statistics

Table 1. Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Standard Deviation
ROA	45	,00	3.08	,2252	,51809
CR	45	,00	7.42	1,7602	1.56306
DER	45	,00	2.33	,7371	,51609
PBV	45	,57	19.33	2,8468	4,49421
Valid N (listwise)	45				

Source: Data Processed by SPSS (2026)

Based on the descriptive statistics obtained through data processing using SPSS, the total number of research data (N) was 45 observational data. The Return on Assets (ROA) variable had an average value (mean) of 0.2252 or 22.52% with a standard deviation of 0.51809 or 51.81%. The minimum ROA value of 0.00% occurred at PT Black Diamond Resources Tbk in 2020, while the maximum value of 308.39% occurred at PT Dana Brata Luhur Tbk in 2022. This indicates that the profitability levels of the sample companies varied significantly during the study period.

The Current Ratio (CR) variable has an average value of 1.7602 or 176.02% with a standard deviation of 1.56306 or 156.31%. The minimum CR value of 0.25% occurred at PT Transcoal Pacific Tbk in 2020, while the maximum value of 741.95% occurred at PT Mitrabahtera Segara Sejati Tbk in 2021. The high standard deviation indicates that the liquidity levels of the companies in the research sample tend to vary.

The Debt to Equity Ratio (DER) variable has an average value of 0.7371, or 73.71%, with a standard deviation of 0.51609, or 51.61%. The minimum DER value of 0.04% occurred at PT ifishdeco Tbk in 2020, while the maximum value of 233.01% occurred at PT Sumber Global Energy Tbk in 2022. This indicates a difference in the companies' capital structures in terms of the use of debt versus equity.

The Price to Book Value (PBV) variable has an average value of 2.8468 or 284.68% with a standard deviation of 4.49421 or 449.42%. The minimum PBV value of 56.82% occurred in PT Dana Brata Luhur Tbk in 2020, while the maximum value of 1932.69% occurred in PT Transcoal Pacific Tbk in 2021. The large standard deviation in the PBV variable indicates that the value of the companies in the research sample experienced quite high fluctuations during the research period.

Classical Assumption Test

Normality Test

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		45
Normal Parameters [a,b]	Mean	,0000000
	Standard Deviation	,32535531
Most Extreme Differences	Absolute	,070
	Positive	,056
	Negative	-,070
Test Statistics		,070
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.

Source: Normality test results using SPSS version 22, 2026

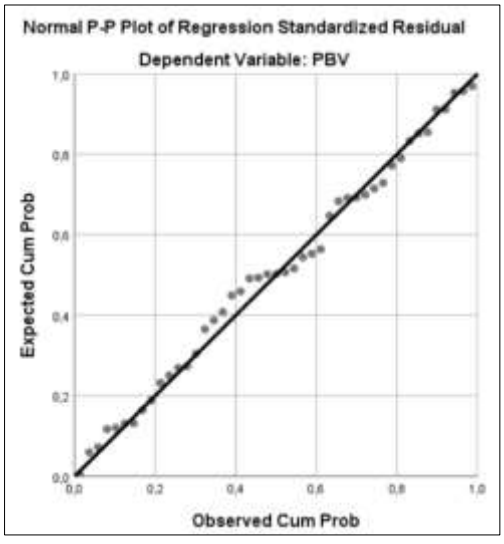

Figure 1. Normal P-P Plot of Regression Standardized Residual

Source : Source: SPSS version 22 graph output, 2026

This test applies the one-sample Kolmogorov-Smirnov test with a significance value of 0.200 > 0.05. This indicates that the residuals of the regression model are regularly distributed, meeting the normality requirement. Several residual points are visible on the Normal PP Plot

graph, which are located along the diagonal line and follow its direction. This pattern indicates a near-normal residual distribution with no significant deviations. The regression model meets the normality requirement, making it ideal for multiple linear regression analysis and hypothesis testing.

Multicollinearity Test

Table 3. Multicollinearity Test Results

Coefficients [a]

Model		Collinearity Statistics	
		Tolerance	**VIF**
1	(Constant)		
	ROA	,992	1,008
	CR	,958	1,044
	DER	,952	1,051

a. Dependent Variable: PBV

Source: Multicollinearity test results using SPSS version 22, 2026

The multicollinearity test shows that all independent variables in the regression model have VIF values <10 with tolerance values >0.10. Specifically, ROA has a tolerance value of 0.992 with a VIF of 1.008, the CR variable has a VIF of 1.044 with a tolerance value of 0.958, and the DER variable has a VIF of 1.051 with a tolerance value of 0.952. These values indicate that there is no significant correlation between the independent variables in the regression model. Because the regression model does not have multicollinearity, each independent variable can describe the dependent variable well without influencing each other.

Heteroscedasticity Test

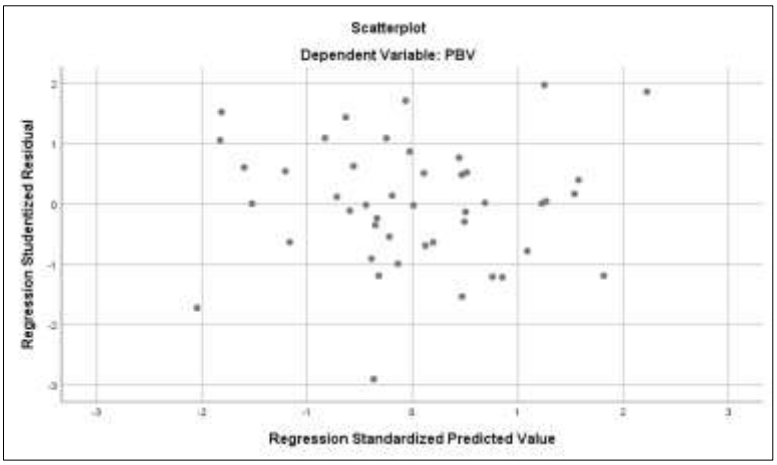

Figure 2. Scatterplot of Heteroscedasticity Test

Source: Scatterplot graph output from SPSS version 22, 2026

Table 4. Glesjer Heteroscedasticity Test Results

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,101	,301		,335	,739
	ROA	-,004	,028	-,022	-,142	,888
	CR	,054	,101	,085	,538	,593
	DER	,037	,078	,076	,475	,637

a. Dependent Variable: ABSRES

Source: Glejser test results using SPSS version 22, 2026

The heteroscedasticity test using a scatterplot graph between standardized residuals and predicted values shows a number of residual points randomly distributed above and below the zero line without forming a cone or wave pattern. This distribution pattern shows that the residual variance is largely stable across predicted values, indicating the absence of heteroscedasticity in the regression model. The Glesjer test strengthens the heteroscedasticity test because all independent variables have a Sig. value > 0.05. The sig. values of the ROA, CR, and DER variables are 0.888 , 0.593, and 0.637 , respectively . These data indicate no substantial impact of independent factors on the absolute value of the residuals. The regression model meets the requirements for homoscedasticity and is free from heteroscedasticity problems, making it ideal for multiple linear regression analysis and hypothesis testing.

Autocorrelation Test

Table 5. Autocorrelation Test Results

Model Summary [b]

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	,939 [a]	,882	,873	,33705	1,843

a. Predictors: (Constant), DER, ROA, CR

b. Dependent Variable: PBV

Source: Autocorrelation test results using SPSS version 22, 2026

Durbin-Watson (DW) was applied in this study for autocorrelation. Regression analysis yielded a Durbin-Watson value of 1.843. At a 5% significance level, the lower limit (dL) and upper limit (dU) of Durbin-Watson were 1.41 and 1.65, respectively, with 50 observations and 3 independent variables. The test results showed that the criteria dU<DW<4-dU (1.65<1.843 < 2.35) were met by the DW value. Thus, the regression model did not have positive or negative autocorrelation. The regression model met the requirements for residual independence and could be analyzed.

Multiple Linear Regression Analysis

Table 6. Results of Multiple Linear Regression Analysis

Coefficients [a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	,328	,477		,687	,496
	ROA	,674	,044	,819	15,204	,000
	CR	,647	,159	,223	4,061	,000
	DER	-,714	,124	-,316	-5,751	,000

a. Dependent Variable: PBV

Source: Multiple linear regression analysis results using SPSS version 22, 2026

The regression equation according to the table is:

$$Y = a + b1.roa + b2.cr + b3.der$$

$$Y = 0.328 + 0.674\ (ROA) + 0.647\ (\ CR) - 0.714\ (\ DER)$$

1) The company's Price to Book Value (PBV) ratio is 0.328 if ROA, CR, and DER are zero.
2) ROA is positive at 0.674, therefore, a one-unit increase in ROA increases PBV by 0.674, holding other factors constant. This indicates that the firm's value is enhanced by profitability.
3) The CR coefficient is positive at 0.647 , so a one-unit increase in the current ratio increases the PBV by 0.647 , assuming other variables remain constant. This indicates to investors that the company has good liquidity.
4) Since the DER coefficient is -0.714, PBV decreases by 0.714 for a 1-unit increase in the debt ratio, assuming other factors remain constant. High leverage reduces a firm's value by increasing financial risk.

Coefficient of Determination Test

Table 7. Results of the Determination Coefficient Test (R^2)

Model Summary [b]

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	,939 [a]	,882	,873	,33705	1,843

a. Predictors: (Constant), DER, ROA, CR

b. Dependent Variable: PBV

Source: Coefficient of determination test results using SPSS version 22, 2026

The table shows that ROA, CR, and DER explain 8.2 % of the variance in PBV. In addition to the macroeconomic conditions research model, dividend policy, company size, growth, and other factors explain 1.8 % of the variance in PBV.

Simultaneous Effect Test

Table 8. Simultaneous Effect Test Results

ANOVA [a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	34,832	3	11,611	102,204	,000 [b]
	Residual	4,658	41	,114		
	Total	39,489	44			

a. Dependent Variable: PBV

b. Predictors: (Constant), DER, ROA, CR

Source: F-test (simultaneous) results using SPSS version 22, 2026

Based on the ANOVA test findings, the F value is 102.204 with a significance level of 0.000 < 0.05. The results indicate that the regression model is statistically significant. Thus, ROA, CR, and DER combined significantly affect PBV. This shows that profitability, liquidity, and capital structure influence firm value. The premise that ROA, CR, and DER simultaneously affect PBV is accepted, and the regression model is adequate for further research.

Partial Effect Test

Table 9. Partial Effect Test Results

Coefficients [a]

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	,328	,477		,687	,496
	ROA	,674	,044	,819	15,204	,000
	CR	,647	,159	,223	4,061	,000
	DER	-,714	,124	-,316	-5,751	,000

a. Dependent Variable: PBV

Source: t-test (partial) results using SPSS version 22, 2026

The description of the partial influence test results table or T test above includes:

1) The regression coefficient for the ROA variable is 0.674, with a t-value of 15.204, and a significance level of 0.000 (<0.05). This indicates that ROA positively and significantly influences PBV. Investors evaluate companies based on their potential to generate profits from their assets. We accept the assumption that ROA increases PBV.
2) The regression coefficient for the CR variable is 0.647, with a t-value of 4.061, and a significance level of 0.000 (<0.05). CR positively and significantly influences PBV. A company's capacity to meet short-term obligations fosters investor confidence and increases its value. We accept the assumption that CR increases PBV.
3) The regression coefficient for the Debt-to-Equity Ratio (DER) variable is -0.714, with a t-value of -5.751, and a significance level of 0.000 (<0.05). This means that DER significantly reduces PBV. Due to financial risk, a company's value decreases if debt utilization exceeds equity. The assumption that DER reduces PBV is acceptable.

The Effect of ROA on PBV

Research shows that PBV is positively and significantly influenced by ROA. This suggests that the market values a company more highly if it is able to generate profits from its assets. A high ROA indicates that efficient asset management can generate profits, thus encouraging investors to be optimistic about the company's future.

Signaling theory suggests that investors use financial performance data, particularly profitability, to make investment choices. Stock prices and PBV rise when a company's profitability indicates operational success. Sari and Ardiana (2019) and Putri and Rahmawati (2020) also found that PBV in Indonesian mining and manufacturing companies is positively and significantly influenced by ROA.

The Effect of CR on PBV

Partial test findings show that PBV is positively and significantly influenced by CR. This indicates that investors favor a company's short-term responsibilities. A company's liquidity indicates a stable financial position and minimal default risk, which boosts investor confidence.

An ideal CR implies effective management of a company's current assets and liabilities. Investors perceive companies with high liquidity as stable and able to withstand economic turmoil. This analysis supports the conclusions of Wulandari and Hidayat (2021) and Prasetyo (2020) that CR increases company value by reflecting short-term financial stability.

The Effect of DER on PBV

The Debt-to-Equity Ratio (DER) negatively impacts PBV, according to a study. A company's value decreases with higher debt relative to equity. Investors are less attracted to companies with a high DER due to the higher financial risk. According to the trade-off principle, high debt increases the risk of bankruptcy and agency costs, thus lowering company value. Highly leveraged companies generate greater returns, so investors avoid them. PBV is negatively and significantly affected by DER, as observed by Husnan and Pudjiastuti (2018) and Ramadhani and Suryanto (2021).

The Influence of ROA, CR & DER on PBV

Simultaneous testing shows that ROA, CR, and DER significantly influence PBV. This demonstrates that profitability, liquidity, and capital structure interact to determine firm value. Investor assessments are based on a company's overall financial picture, reflecting these three factors. This study found that profitable, liquid, and well-capitalized companies have higher market value. According to Astuti and Setiawan (2020) and Nuraini et al. (2022), financial ratios simultaneously influence business value. Therefore, firm value can be enhanced by adequate financial management in the eyes of investors.

CONCLUSION

Based on the findings of data processing and multiple linear regression analysis of mining sub-sector companies listed on the IDX 2020-2024, the following conclusions can be drawn: Research findings indicate that ROA has a positive effect on PBV. A company's increased profit-generating capacity from its assets is positively and significantly correlated with Return on Assets (ROA). CR has a positive impact on PBV. This result indicates that an organization's

capacity to meet short-term obligations influences its market value. DER has a negative influence on PBV, which means that the company's value will be lower as the level of debt utilization increases compared to equity. The influence of ROA, CR, and DER on PBV is significant. These results indicate that liquidity, profitability, and capital structure influence the overall value of a business. The research model shows that the ROA, CR, and DER variables have the ability to explain the PBV variable, while other variables are influenced by factors other than the research variables. This research advises mining companies to improve asset efficiency, maintain liquidity, and manage debt prudently; investors to choose companies with high ROA and CR and low DER; management to use the results of the research as a reference for strategy; the researcher then to add variables and use a longer period; and academics to make research results as learning materials for financial management.

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