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The Influence Of Liquidity And Investment Decisions On Company Value Of Coal Subsector Issuers On The Indonesia Stock Exchange For The 2021-2025 Period

Muhammad Farhan Hafidz[1], Amthy Suraya[2]

[1,2]Program Studi Manajemen Program Sarjana Fakultas Ekonomi Dan Bisnis
Universitas Pamulang Tangerang Selatan

Corresponding Email : mfarhanh19@gmail.com, dosen00627@unpam.ac.id

Abstract

The coal subsector plays a significant role in the Indonesian economy, but commodity price dynamics and market conditions cause differences in company value between issuers. This study aims to analyze the effect of liquidity and investment decisions on company value in coal subsector issuers listed on the Indonesia Stock Exchange for the 2021–2025 period. The study used a quantitative approach with an associative method and secondary data in the form of annual reports and financial statements. The study population consisted of 25 companies, with eight companies selected through purposive sampling. Data collection instruments included documentation and literature studies, while data analysis was conducted using descriptive statistics and panel data regression with EViews 13 using the Common Effect Model, Fixed Effect Model, Random Effect Model, Chow test, Hausman test, Lagrange Multiplier test, classical assumption test, coefficient of determination, t-test, and F-test. The results showed that liquidity had no significant effect on company value, while investment decisions had a negative and significant effect. Simultaneously, liquidity and investment decisions had a significant effect on company value. In conclusion, investment decisions had a more significant partial effect, while the combination of liquidity and investment decisions contributed significantly to company value.

Keywords:Dividend Yield, Investment Decision, Liquidity, Tobin's Q, Firm Value

INTRODUCTION

Coal is an energy commodity that still plays a vital role in the global and national economy, despite increasing pressure for energy transition. Besides being used to support industrial activity, transportation, and household needs, coal is also a source of fiscal revenue and holds a strategic position for producing countries, including Indonesia.

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Changes in energy commodity prices on the international market, influenced by global geopolitical conditions and demand from major consumer countries such as China and India, also influence investment flows, corporate financial performance, and capital market assessments of coal subsector issuers. In the Indonesian capital market, the condition of the coal subsector from 2021 to 2025 showed quite strong dynamics. The post-pandemic economic recovery in 2021, the increase in energy commodity prices in 2022 due to the Russia-Ukraine conflict and disruptions to global supply chains, and the subsequent normalization of commodity prices from 2023 to 2025 have resulted in various changes in corporate financial conditions. These conditions make liquidity and investment decisions important internal factors to examine in relation to corporate value.

The importance of the coal subsector is also evident in the mining and quarrying sector's contribution to the national economy. According to data from the Central Statistics Agency (BPS), cited by the Directorate General of Minerals and Coal of the Ministry of Energy and Mineral Resources at the Minerba Expo 2024, the mining and quarrying sector contributed IDR 2,198 trillion, or 10.5%, to Indonesia's IDR 20,892 trillion GDP in 2023. Furthermore, realized investment in the ESDM sector in 2024 reached USD 32.3 billion, an increase compared to USD 29.9 billion in 2023. Non-Tax State Revenue from the ESDM sector in 2024 also reached IDR 269.5 trillion, or 115% of the target, with a contribution from mineral and coal of IDR 140.5 trillion (Ministry of Energy and Mineral Resources, 2025). These conditions indicate that the fossil fuel subsector still plays a significant role in the economy and state revenues, making changes in the financial condition and company value in the coal subsector relevant to study.

The research problem is evident in the company value conditions of coal subsector issuers, which show differences during the period 2021 to 2025. Company value measured using Tobin's Q shows that market assessments of each company are not uniform. PT Bayan Resources Tbk had the highest Tobin's Q value, reaching 12.871 in 2023 and remaining at 9.441 in 2025, while PT Resource Alam Indonesia Tbk and PT Alamtri Resources Indonesia Tbk more often show Tobin's Q values around or below one. This difference illustrates the variation in investor assessments of companies within the same subsector. This condition becomes increasingly important because companies with healthy liquidity and appropriate investment decisions are theoretically expected to provide positive signals to investors and increase company value.

The next issue relates to company liquidity, which exhibits different patterns throughout the study period. The current ratios of the eight companies focused on the study fluctuated with varying characteristics. PT Bukit Asam Tbk experienced a decline in its current ratio from 242.799% in 2021 to 111.896% in 2025, while PT Mitrabara Adiperdana Tbk experienced an increase to 502.626% in 2025. PT Resource Alam Indonesia Tbk also showed an increase from 241.883% to 450.022%, while PT Indo

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Tambangraya Megah Tbk increased to 447.546% in 2024 before declining to 376.066% in 2025. These differences indicate that the companies' ability to meet short-term obligations and manage current assets is not in the same condition. On the other hand, dividend yield, as a proxy for investment decisions, also experienced unstable movements. PT Mitrabara Adiperdana Tbk increased from 0.778 in 2021 to 64.780 in 2025, while PT Bayan Resources Tbk actually decreased from 48.539 to 1.241 in the same period. This issue is increasingly relevant because the results of previous studies regarding the relationship between liquidity and investment decisions on firm value still show different results. Cahyani and Trisnaningsih (2024) found that investment decisions have a significant and positive effect on firm value, while Khuljanah and Syahyuni (2024) found that the Current Ratio has no significant effect on firm value. Hidayat et al. (2026) also found that liquidity has a negative and insignificant effect on firm value. Meanwhile, Jannah and Febyansyah (2023) found that liquidity has a significant negative effect on firm value, while investment decisions have a positive and significant effect. These differences in direction and level of significance indicate that the influence of liquidity and investment decisions on firm value is still contextual and can be influenced by sector characteristics and the research period. Thus, the results of previous research cannot be directly generalized to coal sub-sector issuers which have different business risk characteristics.

Based on these conditions, this study aims to determine the effect of liquidity on firm value, the effect of investment decisions on firm value, and the simultaneous effect of liquidity and investment decisions on firm value in coal subsector issuers listed on the Indonesia Stock Exchange. This research is important because the results can provide information for management in managing current assets, current liabilities, and dividend policies, while also being used as considerations for investors in conducting fundamental analysis in the coal subsector. From a theoretical perspective, this study tests the validity of signaling theory and firm value theory in the context of the Indonesian energy mining industry through panel data regression. The novelty of this study lies in the object of the coal subsector issuers, the observation period of 2021 to 2025, and the use of Dividend Yield as a proxy for investment decisions, along with the Current Ratio as a proxy for liquidity and Tobin's Q as a proxy for firm value.

RESEARCH METHODS

This research uses a quantitative method with secondary data. Research methods are procedures and schemes used to conduct research in a planned, scientific, neutral, and fact-based manner. Research methods are also used as techniques for collecting data and finding solutions to research problems (Gounder, 2012; Williams, 2017) in

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Charismana et al. (2022). Quantitative research is used to obtain data that can be quantified and analyzed to answer research problems (Muin, 2021). The data used are annual reports of coal subsector companies listed on the Indonesia Stock Exchange for the period 2021 to 2025.

The research data was obtained through literature review, documentation, and internet data collection. Literature review was conducted by obtaining information from books, journals, theses, papers, articles, and other sources, while documentation was used to obtain data based on existing documents, particularly company financial reports. Data collection via the internet was carried out by utilizing official websites to obtain financial reports of coal subsector companies listed on the Indonesia Stock Exchange (Syafrida, 2022). Next, the data were analyzed using descriptive statistics and panel data regression with the help of EViews 13. Panel data regression was used because it combines time series and cross-section data (Kusumaningtyas et al., 2022). Model estimation was carried out using the Common Effect Model, Fixed Effect Model, and Random Effect Model, then model selection was carried out using the Chow, Hausman, and Lagrange Multiplier tests. The analysis continued with classical assumption tests, panel data regression tests, coefficient of determination, and hypothesis testing using t-tests and F-tests.

The research population was the financial reports of coal sub-sector issuers listed on the Indonesia Stock Exchange. Based on the research data, there were 25 coal sub-sector companies in the population. The sample was determined using a purposive sampling method, a sampling technique based on certain considerations (Sugiyono, 2020). The criteria used included coal sub-sector companies listed on the Indonesia Stock Exchange during the research period, as well as companies that listed their shares or were still actively listed on the IDX within the observation period of 2021 to 2025. Based on these criteria, eight companies were selected as samples: PT Baramulti Suksessarana Tbk, PT Bukit Asam Tbk, PT Mitrabara Adiperdana Tbk, PT Resource Alam Indonesia Tbk, PT Indo Tambangraya Megah Tbk, PT Golden Energy Mines Tbk, PT Bayan Resources Tbk, and PT Alamtri Resources Indonesia Tbk.

The research procedure was carried out by determining the research object on coal subsector issuers listed on the Indonesia Stock Exchange for the period 2021 to 2025, determining the population and sample based on purposive sampling criteria, then collecting secondary data in the form of annual reports and company financial reports through the Indonesia Stock Exchange and related sources. The data obtained were then used to calculate Liquidity proxied by the Current Ratio, Investment Decisions proxied by Dividend Yield, and Firm Value proxied by Tobin's Q. After the data was collected and processed, the analysis was carried out using descriptive statistics and panel data regression with EViews 13. The analysis stage included estimating the Common Effect

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Model, Fixed Effect Model, and Random Effect Model, model selection through the Chow, Hausman, and Lagrange Multiplier tests, classical assumption tests, panel data regression tests, coefficients of determination, and hypothesis testing using the t-test and F-test.

RESULTS AND DISCUSSION

Research result

1. Descriptive Statistical Test

Table 1. Descriptive Statistical Test

	X1	X2	Y
Mean	1.318176	17.09442	2.724841
Median	1.131128	12.23109	1.291024
Maximum	3.155716	65.91850	12.87111
Minimum	0.289115	0.777778	0.719095
Std. Dev.	0.875023	16.47708	3.241215
Skewness	0.688852	1.596371	2.213727
Kurtosis	2.365040	4.882780	6.651403
Jarque-Bera	3.835404	22.89743	54.89183
Probability	0.146944	0.000011	0.000000
Sum	52.72703	683.7767	108.9936
Sum Sq. Dev.	29.86097	10588.28	409.7136
Observations	40	40	40

40 observations, or 8 companies, over 5 periods were used in this analysis, according to the descriptive data in the table above.

The explanation of the descriptive statistical results for each variable in the table above is explained as follows:

A. Company Values

The descriptive statistical results on the company value variable measured using the Tobin's Q (Y) proxy have a mean or average value of 2.724841 with a standard deviation of 3.241215. It has a minimum value of 0.719095 and a maximum value of 12.87111.

B. Liquidity

The descriptive statistical results on the company value variable measured using the Current Ratio (XI) proxy have a mean or average value of 1.318176 with a standard deviation of 0.875023. It has a minimum value of 0.289115 and a maximum value of 3.155716.

Commented [NL1]: Current Ratio

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C. Investment Decisions

The descriptive statistical results on the company value variable measured using the Dividend yield proxy (X2) have a mean or average value of 17.09442 with a standard deviation of 16.47708. It has a minimum value of 0.777778 and a maximum value of 65.91850.

2. Panel Data Regression Model Estimation

A. Common Effect Model

Table 2. Results*Common Effect Model*

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.405760	1.181896	4.573804	0.0001
X2	-0.036751	0.030505	-1.204764	0.2359
X1	-0.800100	0.412364	-1.940276	0.0600

R-squared	0.148861	Mean dependent var	2.724841
Adjusted R-squared	0.102854	S.D. dependent var	3.241215
S.E. of regression	3.070008	Akaike info criterion	5.153276
Sum squared resid	348.7231	Schwarz criterion	5.279942
Log likelihood	-100.0655	Hannan-Quinn criter.	5.199074
F-statistic	3.235589	Durbin-Watson stat	0.389233
Prob(F-statistic)	0.050700		

Based on the results of the Common Effect Model in table 2 above, it shows a constant value of 4.573804 with a profitability of 0.0001. The regression value of variable X1 is -1.940276 and the regression value of variable X2 is -1.204764.

B. Fixed Effect Model

Commented [NL2]: A. Common Effect Model
B. Fixed Effect (kenapa jadi 1?)
C. Random Effect

The Fixed Effect Model is a panel data regression model that accommodates differences in fixed characteristics across individuals or research objects. In this model, each individual has a different intercept, but the coefficients of the independent variables are assumed to be the same. The following are the results of the FEM model obtained from data analysis using Eviews 13 software.

Table 3. Results*Fixed Effect Model*

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Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.350706	1.059233	4.107410	0.0003
X2	-0.039477	0.016568	-2.382693	0.0237
X1	-0.370691	0.426111	-0.869939	0.3912

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.826469	Mean dependent var	2.724841
Adjusted R-squared	0.774410	S.D. dependent var	3.241215
S.E. of regression	1.539458	Akaike info criterion	3.913056
Sum squared resid	71.09795	Schwarz criterion	4.335276
Log likelihood	-68.26112	Hannan-Quinn criter.	4.065717
F-statistic	15.87555	Durbin-Watson stat	1.872150
Prob(F-statistic)	0.000000		

Based on the results of the Fixed Effect Model in table 3 above, it shows a probability of 0.0003 and a constant value of 4.107410. Variable X1 has a regression value of -0.869939 and a profitability value of 0.3912. Variable X2 has a regression value of -2.382693 and a profitability value of 0.0237.

C. Random Effect Model (REM)

Table 4. Results*Random Effect Model*

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.516120	1.518657	2.973760	0.0052
X2	-0.038725	0.016434	-2.356403	0.0239
X1	-0.440180	0.398950	-1.103347	0.2770

Effects Specification	S.D.	Rho
Cross-section random	3.235119	0.8154
Idiosyncratic random	1.539458	0.1846

Weighted Statistics			
R-squared	0.211952	Mean dependent var	0.567173
Adjusted R-squared	0.169355	S.D. dependent var	1.648332
S.E. of regression	1.502285	Sum squared resid	83.50388
F-statistic	4.975738	Durbin-Watson stat	1.589887
Prob(F-statistic)	0.012196		

Unweighted Statistics			
R-squared	0.131007	Mean dependent var	2.724841
Sum squared resid	356.0384	Durbin-Watson stat	0.372886

Based on the results of the Random Effect Model (REM) in table 4 above, it shows a constant value of 2.973760 with a profitability of 0.0052. The regression value of variable X1 is -1.103347 with a profitability of 0.2270. The value of variable X2 is -2.356403 with a profitability value of 0.0239.

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3. Panel Data Regression Model Selection

A. Chow Test

Table 5. Test Results*Chow*

Effects Test	Statistic	d.f.	Prob.
Cross-section F	16.734969	(7,30)	0.0000
Cross-section Chi-square	63.608786	7	0.0000

Based on Table 5 above, the p-value obtained is 0.0000 < 0.05. Thus, it can be concluded that the Common Effect Model is the chosen model, and can be continued with the Hausman test.

B. **Hausman test**

Table 6. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.234721	2	0.8893

Based on the table above, 0.8893 > 0.05 is the determined Chi-square profitability value. Therefore, it can be concluded that the Random Effects model is selected. The Lagrange Multiplier test will be used for the estimation model.

C. **Test*LagrangeMultiplier***

Table 7. Test Results*Lagrange Multiplier*

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	43.35984	1.355833	44.71567
	(0.0000)	(0.2443)	(0.0000)

Based on the table above, the Breusch-Pagan value is 0.0000 < 0.05. Therefore, it can be concluded that the selected model is the Random Effect model.

4. Classical Assumption Test

A. Normality Test

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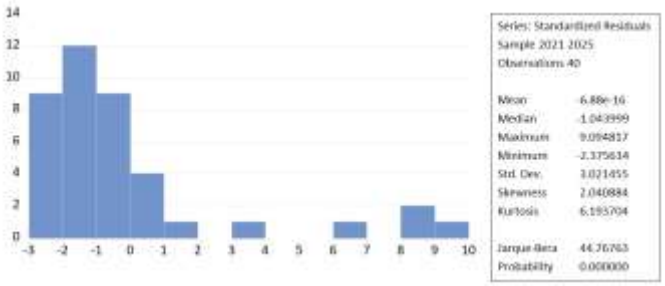


Figure 1. Normality Test

All variables are not normally distributed, according to the results of the normality test shown in the figure above. The non-normal distribution of the data is confirmed by the profitability value of 0.00000 < 0.05. Due to the non-normal distribution, according to Damodar N Gujarati (2006:148) in(Rahmadani et al., 2021)The central limit theorem applies if the sample (n > 30), then the sample distribution will be considered close to normal. So, it can be concluded that although the results of the normality test show that some of the data are not normally distributed, however, because the sample in this study is 40 more than 30 (n> 30) in accordance with the theory above, the data is considered to be normally distributed.

B. Multicollinearity Test

Table 8. Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	1.396878	5.928427	NA
X2	0.000931	2.199419	1.045384
X1	0.170044	5.795445	1.045384

Based on the results in the table above, the results of the multicollinearity test obtained a VIF value of 1.045384 < 10. So it can be concluded that this study did not experience multicollinearity.

C. Heteroscedasticity Test

Table 9. Heteroscedasticity Test

F-statistic	1.828944	Prob. F(5,34)	0.1334
Obs*R-squared	8.478181	Prob. Chi-Square(5)	0.1318
Scaled explained SS	16.50237	Prob. Chi-Square(5)	0.0055

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Based on the results of heteroscedasticity in the table above, this study obtained a chi-square profitability value of 0.1318 > 0.05, so it was stated that there were no symptoms of heteroscedasticity.

D. Autocorrelation Test

Table 10. Autocorrelation Test

F-statistic	15.32843	Prob. F(2,35)	0.0000
Obs*R-squared	18.67702	Prob. Chi-Square(2)	0.0001

Based on the autocorrelation test results in Table 10 above, this study obtained a chi-square profitability value of 0.0001 < 0.05. Therefore, it can be concluded that this data exhibits autocorrelation.

Because the results in Table 10 exhibit autocorrelation, to address this, we performed a data transformation using first differences. First differences are a technique used to eliminate recurring trends or patterns in panel data by subtracting the value of a variable in a given period from the value of the variable in the previous period. The results of the autocorrelation test after using first differences are presented in Table 11.

Table 11. Autocorrelation Test Results*First Difference*

F-statistic	0.088063	Prob. F(2,34)	0.9159
Obs*R-squared	0.200986	Prob. Chi-Square(2)	0.9044

Based on the results of the autocorrelation test using the first difference approach in table 11 above, the value of this study obtained a chi-square profitability of 0.9044 > 0.05, which means that this data passes the autocorrelation symptom.

5. Panel Data Regression Test

Table 12. Panel Data Regression Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.516120	1.518657	2.973760	0.0052
X2	-0.038725	0.016434	-2.356403	0.0239
X1	-0.440180	0.398950	-1.103347	0.2770
Effects Specification				
			S.D.	Rho
Cross-section random			3.235119	0.8154
Idiosyncratic random			1.539458	0.1846
Weighted Statistics				
R-squared	0.211952	Mean dependent var		0.567173
Adjusted R-squared	0.169355	S.D. dependent var		1.648332
S.E. of regression	1.502285	Sum squared resid		83.50388
F-statistic	4.975738	Durbin-Watson stat		1.589887
Prob(F-statistic)	0.012196			
Unweighted Statistics				
R-squared	0.131007	Mean dependent var		2.724841
Sum squared resid	356.0384	Durbin-Watson stat		0.372886

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Based on the regression results in table 12, using the Random Effect Model (REM), it shows that the constant value is 4.516120, the variable X1 (Liquidity) gets a constant value of -0.440180 and the variable X2 (Investment Decision) gets a constant value of -0.038725. Then the regression equation can be obtained as follows:

Y = 4.51612 - 0.440180 X1 - 0.038725 X2

The interpretation of the multiple linear regression equation above is as follows:

A. The constant value shows 4.51612, which means that if the Liquidity (X1) and Investment Decision (X2) variables are considered to have a value of 0, then the level of company value acquisition is 4.51612.
B. The coefficient value for X1 Liquidity is -0.440180, indicating that liquidity has a negative relationship with firm value. This negative coefficient indicates that each change in liquidity decreases firm value by -0.440180, assuming other variables remain constant.
C. The X2 coefficient for investment decisions is -0.038725, indicating that investment decisions have a negative relationship with firm value. This negative coefficient indicates that each investment decision reduces firm value by -0.038725, assuming other variables remain constant.

6. Coefficient of Determination Test (R2)

Table 13. Results of the Determination Coefficient Test

Weighted Statistics			
R-squared	0.211952	Mean dependent var	0.567173
Adjusted R-squared	0.169355	S.D. dependent var	1.648332
S.E. of regression	1.502285	Sum squared resid	83.50388
F-statistic	4.975738	Durbin-Watson stat	1.589887
Prob(F-statistic)	0.012196		

The resulting model overall has an Adjusted R-squared value of 0.169335 or 16.93%, as shown in Table 13 above. This indicates that 16.93% of the dependent variable can be explained by the independent variables in the model, while the remaining 83.07% comes from factors outside the scope of this study.

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7. Hypothesis Testing

Table 14. Results of Regression Analysis*Random Effect Model*

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.516120	1.518657	2.973760	0.0052
X2	-0.038725	0.016434	-2.356403	0.0239
X1	-0.440180	0.398950	-1.103347	0.2770
Effects Specification			S.D.	Rho
Cross-section random			3.235119	0.8154
Idiosyncratic random			1.539458	0.1846
Weighted Statistics				
R-squared	0.211952	Mean dependent var		0.567173
Adjusted R-squared	0.169355	S.D. dependent var		1.648332
S.E. of regression	1.502285	Sum squared resid		83.50388
F-statistic	4.975738	Durbin-Watson stat		1.589887
Prob(F-statistic)	0.012196			
Unweighted Statistics				
R-squared	0.131007	Mean dependent var		2.724841
Sum squared resid	356.0384	Durbin-Watson stat		0.372886

1. T-Test (Partial)

One of the tests to analyze the partial effect of the independent variable on the dependent variable is the partial t-test, using the following test conditions and a significance threshold of 0.05:

1) If tcount>ttable significance <0.05, then H is accepted and Ho is rejected. This means that the independent variable has a significant effect on the dependent variable.
2) If thitung < ttabel and significance > 0.05, then Hi is rejected and He is accepted. This means that the independent variable does not significantly influence the dependent variable.

Based on the results of the t-test (partial) in table 4.15, the following decisions can be concluded:

1. The results of the liquidity variable test measured using the Current Ratio proxy on X1 have a t-value of -1.103347 < t-table 2.02619 (a = 0.05 and df = 37) and a prob value of 0.2770 > 0.05, meaning that partially the liquidity variable measured using the current ratio proxy on X1 has no effect on the company's value. Therefore, H0 is accepted while Ha is rejected.

Commented [NL3]: Current Ratio

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2. The test results on the investment decision variable measured using the dividend yield proxy on X2 have a calculated t value of |-2.356403| > ttable 2.02619 (a = 0.05 and df = 37) and a prob value of 0.0239 < 0.05, meaning that partially the investment decision variable measured using the dividend yield proxy on X2 has a negative effect on the company's value. Therefore, H0 is rejected while Ha is accepted.

2. F test (simultaneous)

The F statistic value indicates whether all independent variables included in the regression equation or model simultaneously influence the dependent variable. The testing criteria used are as follows:

1) If f count > f table and significance < 0.05, then Ho is rejected and H is accepted, which means that simultaneously the independent variables have a significant influence on the dependent variable.
2) If f count < f table and significance > 0.05, then Ho is accepted and Hi is rejected, which means that simultaneously the independent variable does not have a significant influence on the dependent variable.

Based on the results of F (Simultaneous) in table 4.15, it can be concluded that the f test obtained an f-count value of 4.975738 > f-table 3.25 (df 1 = 2 and df 2 = 37) and a prob value of 0.012196 < 0.05. This means that at a significance level of 0.05, liquidity and investment decisions simultaneously have a significant positive effect on company value.

Research Discussion

This study aims to analyze the influence of liquidity and investment decisions on company value in coal subsector companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2025 period. This research is an associative quantitative study using secondary data from each company's financial statements. The analytical method used is panel data regression, which combines time series and cross-sectional data. This analysis was conducted using Eviews 13 software to test the data.

Based on the results of panel data regression analysis conducted by checking the suitability using the Chow test, Hausman test and Lagrange multiplier test, it was found that the most appropriate model is the Random Effect Model (REM), because it is able to describe the differences in the characteristics of each company more accurately. Before conducting the hypothesis test, the data was first tested with the classical assumption test to ensure that the regression model used was valid. The results of the normality test using the Jarque-Bera (JB) method showed that the data had a normal distribution because the probability value of 0.00000 was smaller than 0.05. Due to the non-normal distribution, according to Damodar N Gujarati (2006:148) in(Rahmadani et al.,

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2021)center limit theorem if the sample (n > 30), then the sample distribution will be considered close to normal, therefore the normality test is considered to be normally distributed.The multicollinearity test showed no indication of multicollinearity problems, because the Variance Inflation Factor (VIF) value for each independent factor variable did not exceed 10, which means there is no very strong relationship between the liquidity variable and investment decisions. The heteroscedasticity test showed a profitability chi-square value of 0.1318 > 0.05, indicating no symptoms of heteroscedasticity. The autocorrelation test using the Breusch-Godfrey method with the first difference approach showed no autocorrelation in the data. Furthermore, the results of the R2 test indicated by the Adjusted R-squared value of 0.169355 indicate that this model is able to explain the impact of dividend policy and return on equity on company value by approximately 16.93%. Meanwhile, the remaining 83.07% is influenced by other factors not examined in this study.

1. The Effect of Liquidity on Company Value

Liquidity is a company's ability to meet its short-term obligations using its current assets. In this study, liquidity is measured using the Current Ratio (CR), which is defined as dividing current assets by current liabilities. The current ratio (CR) is important because it provides an overview of a company's ability to cover its short-term obligations using its current assets and how it manages its working capital. This information helps investors understand the company's financial condition, level of liquidity risk, and the company's ability to maintain short-term operational stability.

Based on the results of the panel data regression test that has been carried out, the regression coefficient value for the Current Ratio (X1) variable is -0.440180 with a t-statistic value of -1.103347 and a probability of 0.2770. When compared with the level of significance used in this study, namely t count -1.103347 < t table 2.02619 (a = 0.05 and df = 37) and a prob value of 0.2770 > 0.05, it means that partially the liquidity variable measured using the Current Ratio proxy on X1 does not affect the company's value. Therefore, H0 is accepted while Ha is rejected, so it can be concluded that the liquidity variable proxied by the Current Ratio does not have a significant effect on the company's value proxied by Tobin's Q.

The insignificant effect of the Current Ratio on company value indicates that a company's high or low liquidity level does not necessarily affect investors' assessment of the company in the capital market. This condition can occur because investors do not only look at the company's ability to meet its short-term obligations, but also consider other aspects such as growth prospects, profitability, and investment policies in assessing the company's performance and future prospects. Furthermore, a current ratio that is too high can sometimes be interpreted as an indication that the company is not optimally

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managing its current assets, so it does not always receive a positive response from the market.

Thus, the results of this study indicate that liquidity is not a primary factor considered by investors in assessing company value in the sample and research period used. This finding aligns with research conducted by(Ariani & Diandra, 2024)which also found that the Current Ratio had no significant effect on Tobin's Q, even though liquidity should theoretically reflect a company's short-term financial health. Therefore, companies are advised not to focus solely on improving the liquidity ratio but also to consider other, more substantial factors in increasing the company's value in the eyes of investors.

2. The Influence of Investment Decisions on Company Value

Investment decisions are policies taken by company management and investors regarding the allocation of funds across various forms of investment to generate future profits. In this study, investment decisions are measured using Dividend Yield (DY), which is determined by dividing the dividend per share by the market price per share. Dividend Yield (DY) is important because it provides an overview of the level of return investors receive on their investments in the form of dividends, compared to the prevailing share price in the market. This information helps investors consider investment decisions, assess the attractiveness of a company's shares, and the extent to which the investment decision is able to deliver results in line with investor expectations.

Based on the results of the t-test (partial), the probability value was 0.0239 < 0.05 with a calculated t value of |-2.356403| > ttable 2.02619 (a = 0.05 and df = 37). Therefore, H0 is rejected while Ha is accepted, which means that partially the variable (X2) Dividend yield (DY) has a significant negative effect on company value (Tobin's Q) in coal sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2025 period.

This negative effect indicates that the higher the dividend yield distributed by a company, the lower the company's value in the eyes of investors, and vice versa. This condition can be explained by the perspective that investors, especially those oriented towards long-term growth, tend to value companies that retain their profits for reinvestment in operations or business expansion more than companies that distribute a large portion of their profits as cash dividends. High dividend distributions are sometimes interpreted by the market as a signal that the company no longer has many profitable investment opportunities to develop, so it chooses to return cash to shareholders rather than reinvest it in the company.

Thus, the results of this study indicate that investment decisions, as proxied by Dividend Yield, are a significant factor considered by investors in assessing company value in the sample and research period used, although the direction of the effect is

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opposite to what might have been expected. This finding aligns with research conducted by(Nurazmi et al., 2025)in property and real estate sector companies which also found that investment decisions had a negative and significant effect on company value, but this was in contrast to the research results.(Desipradani & Sa'diyah, 2024) in banking sub-sector companies, which actually found that investment decisions had a significant positive effect on company value.

3. The Influence of Liquidity and Investment Decisions on Company Value

With a calculated f value of 4.975738 > ftable 3.25 (df 1 = 2 and df 2 = 37) and shows that the prob value result is 0.012196 <0.05. Thus, H0 is rejected while Ha is accepted, meaning that simultaneously the variables (X) Liquidity (CR) on (X1) and Investment Decisions (Dividend yield) in this study have a significant positive effect on the variable (Y) Company Value (Tobin's Q) in coal sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2021-2025.

The results of this study indicate that partially (separately), only the investment decision variable has a negative and significant effect on firm value, while the liquidity variable does not show a significant effect on firm value. However, when tested simultaneously (together), these two variables are able to significantly explain firm value. This finding confirms that a company's liquidity level alone is not sufficient to improve and increase firm value if it is not accompanied by accurate investment decision-making. For coal subsector companies facing commodity price fluctuations, changes in mining regulations, demands of the energy transition, and uncertainty in global demand, sound financial management is crucial for companies to be able to maintain and increase their firm value. Therefore, this simultaneous influence reinforces that the balance between company liquidity management and accurate investment decisions can contribute to increasing firm value.

The results of this study are in line with research(Sari & Gunawan, 2023), And(Mah et al., 2023)which states that Liquidity and Investment Decisions have a significant and partial influence on company value.

CONCLUSION

Based on the research results, liquidity, as measured by the Current Ratio, does not significantly influence firm value, as measured by Tobin's Q, for coal subsector issuers listed on the Indonesia Stock Exchange for the 2021–2025 period. Conversely, investment decisions, as measured by Dividend Yield, have a negative and significant effect on firm value. Simultaneously, liquidity and investment decisions significantly influence firm value, with the model's explanatory power reaching 16.93%, while 83.07% is explained by factors outside the research model. These findings indicate that liquidity

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alone is not a primary factor in market valuation, while dividend distribution policy, as reflected in Dividend Yield, has a more significant relationship with changes in firm value. Practical implications: management of coal subsector issuers needs to optimally manage liquidity and consider dividend policy more strategically, taking into account funding needs, growth opportunities, and investor perceptions.

This study is limited by its sample size, which includes only eight companies with a five-year observation period and the use of two independent variables. This leaves considerable room for other factors not included in the model. Furthermore, the study uses Dividend Yield as a proxy for investment decisions, requiring careful interpretation of investment decisions, as this indicator is also related to dividend policy and stock prices. Future research is recommended to expand the number of companies, extend the observation period, and include other variables that could potentially influence firm value, such as profitability, leverage, firm size, firm growth, and financing policies. Future research could also use different investment decision proxies to obtain a more comprehensive picture of the relationship between investment decisions and firm value in the coal subsector.

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