

THE FACTORS AFFECTING FINANCIAL PERFORMANCE IN MINING SECTOR COMPANIES 2014-2019 PERIOD

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Abstract: Financial performance is an assessment of the company from achieving predetermined targets. The aim of this research is the influence of leverage, firm size, capital structure, intellectual capital, and environmental cost towards the financial performance of Mining Sector Company listed on the Indonesian Stock Exchange (IDX) in 2014-2019. This research is included in the type of explanation research with quantitative research. Return On Assets (ROA) is used in this case to measure the company's financial performance. In this research, the population consisted of 50 companies, and the obtained samples from the purposive sampling consisted of 10 companies. Multiple linear regression is used to be the analysis technique in this research. This research gets results that leverage, firm size, capital structure, and intellectual capital have not to effect on a company's financial performance. The environmental cost has a significant negative effect on the company's financial performance. The company must maintain the form of its responsibility to the environment by paying attention to the proportion of the budget that must be spent not to impact the acquisition of its financial performance. Next researcher can add or replace the variables that have been researched, replace or extend the period of the research year, increase the sample of companies, or use other sectors listed on the IDX as samples to get different results.

Keywords: Capital Structure, Environmental Cost, Financial Performance, Firm Size, Intellectual Capital, Leverage

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In following the rapid development of the globalization era, companies are required to continue to present themselves to be the best. Financial performance appraisal is needed to find out the achievements that have been achieved (Setiawan et

al., 2018). Financial performance cannot be separated from the achievement of profits which are expected to continue to increase for operational activities that have been carried out and used as evaluation and decision making for management in the future, so they can remain competitive and survive in the business world (Septiadi, 2016).

The selection of measuring instruments for assessing financial performance is based on



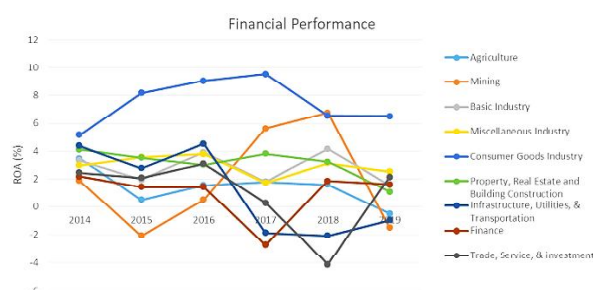
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management's policies to reflect the company's financial position in a certain period (Kasmir, 2008). In this research, the measurement of financial performance used the Return on Asset (ROA) value. That is because, according to Krisdamayanti and Retnani (2020), ROA value measurement serves to determine how much profit can be generated with total assets that have been previously adjusted for the costs required to fund these assets.

Financial performance based on the acquisition of ROA values found in 9 types of company sectors listed on IDX, it is known that in 2019 the mining sector was the sector with the sharpest decline in ROA. That was due to the downward trend in coal prices throughout the year, which resulted in a decline in financial performance in the form of a decrease in net income experienced by 11 coal mining issuers (Suryahadi, 2020).

Excess production processes resulting in oversupply and exposure to the threat of a global economic recession are the main factors for low global coal prices. That was disclosed by the Indonesian Coal Mining Association (APBI) (CNBN Indonesia, 2019).



(Source: www.idx.co.id, data processed 2020)

Figure 1. ROA Value For 2014-2019

Figure 1 shows that the movement of the ROA value in 9 sector companies that are members of the Indonesia Stock Exchange (IDX) from 2014-2019 has fluctuated. However, it can be seen in the mining sector from 2014 to 2015, which had experienced a decline. From 2016 to 2018, the ROA continued to increase for three consecutive years, and in 2019 it experienced a quite drastic, approaching

the acquisition of ROA in 2015. The phenomenon experienced by the mining sector is interesting to conduct further research because the movement of the ROA value is different from that of other sectors.

A company can consider several factors for evaluation and decisions to improve financial performance, including leverage, firm size, capital structure, intellectual capital, and environmental costs. According to Rachman et al. (2015), the decision to make policies regarding leverage is aimed at funding, in this case in the form of debt for achieving the target, which is expected to impact the company's financial performance. Banafa et al. (2015), explained the results of her research that there is a significant negative effect of leverage on financial performance. These results are supported by Isbanah (2015) and Erawati and Wahyuni (2019). Different from Rachman et al. (2015) and Tambunan and Prabawani (2018), who get significant positive results, while the results from the absence of significance are obtained by Makhdalena (2014) and Krisdamayanti and Retnani (2020).

The next factor is the firm size which is defined as a measurement of the company's size that can be used as a measure of bankruptcy. The larger the company's size, the less likely it is for bankruptcy because it tends to have business diversification that can suppress the occurrence of this bad thing (Krisdamayanti and Retnani, 2020). Research conducted by Krisdamayanti and Retnani (2020) and Ladyve et al. (2020) shows that the firm size has a significant positive effect on the company's financial performance. Still, it is opposite to Makhdalena (2014) and Erawati and Wahyuni (2019), who found that the two variables had no significant effect.

Then the capital structure, in this case, is related to the spending by the company in the long term with the measurement taken, namely comparing long-term debt with its capital (Sudana, 2015). Komara et al. (2016), Mwambuli (2016), and Taqwa (2016) get a negative effect between the capital structure and the company's financial performance. Different research results were suggested by Nirajini and Priya (2013) and Kristianti (2018), who found that there was a significant positive effect. Then

the results of research conducted by Setiana and Rahayu (2012) and Aziz and Hartono (2017) explained that there are no significant relations between the two variables.

Intellectual capital related to issues that are classified as complex and relatively difficult to conceptualize is a source of added value for the company. Intellectual capital can be human capital, relational capital, and structural capital (Ciptaningsih, 2013). Baroroh (2013) explained a significant positive effect in the results of his research on intellectual capital and company financial performance. That was supported by Trisnowati and Fadah (2014) and Nimtrakoon (2015). That is in contrast to the research results in the form of no significance between the two variables stated by Ciptaningsih (2013) and Setyawan et al. (2017).

Then the form of corporate responsibility in protecting and managing the environment is reflected in the incurring budgeted environmental costs (Setiawan et al., 2018). In their research, the result obtained by Ladyve et al. (2020) and Zainab and Burhany (2020) explained a significant negative effect of environmental cost on the company's financial performance. Different research results were obtained by Derila et al. (2020) and Septiadi (2016), indicating a positive influence from the two variables. In comparison, the results presented by Setiawan et al. (2018) and Amani et al. (2020) are in the absence of significance.

Therefore, the purpose of this research is to determine the effect of leverage, firm size, capital structure, intellectual capital, and environmental costs on the company's financial performance.

Most of the previous literature in examining factors that affect financial performance only focuses on one of the variables used in this research such as leverage (Banafa et al., 2015; Isbanah, 2015; Rachman et al., 2015), capital structure (Setiana and Rahayu, 2012; Nirajini and Priya, 2013; Komara et al., 2016; Mwambuli, 2016; Taqwa, 2016), intellectual capital (Baroroh, 2013; Ciptaningsih, 2013; Trisnowati and Fadah, 2014; Nimtrakoon, 2015; Puspitosari, 2016; Setyawan et al., 2017), and environmental costs (Tunggal and Fachurrozie, 2014; Septiadi, 2016; Amani et al., 2020; Derila et al., 2020;

Zainab and Burhany, 2020) or some, such as the firm size and environmental cost (Setiawan et al., 2018; Ladyve et al., 2020) and so on, so it is very limited to specifically use the variables of leverage, firm size, capital structure, intellectual capital, and environmental performance in one research concept, especially in mining sector companies whose application is minimal budgeting for environmental costs. Then, this research also used an observation period of six consecutive years, namely 2014-2019, so it is relatively different from previous researchers. Based on these, this research will determine how leverage, firm size, capital structure, intellectual capital, and environmental performance influence financial performance.

HYPOTHESIS DEVELOPMENT

Leverage, in this case, is related to the better and more careful the company in managing debt which aims to fund investment in the company's assets with the appropriate level of debt proportion, the less likely it that bad things will happen to the company that causes losses (Rachman et al., 2015). Good management will increasingly gain the trust of a creditor and increase the confidence of company owners in their managers, which is following the explanation of agency theory proposed by Jensen and Meckling (1976). A positive influence from leverage on financial performance is supported by Rachman et al. (2015) and Tambunan and Prabawani (2018).

H1: Leverage has a positive effect on financial performance in mining sector companies listed on IDX in 2014-2019

Total assets owned can reflect the size of a company. Which is usually the greater the total assets owned. It reflects the amount of capital invested in getting results on sales which also increase and are accompanied by the increasing turnover of money in the company (Makhdalena, 2014). The relationship between company size and company financial performance is explained through stakeholder theory in the explanation of Harrison et al. (2015). The better and the more financial turnover in the company through the sales proceeds will re-

flect the company's size. That is also seen from the total assets owned so that it affects the trust of the company's stakeholders, which is expected to be able to provide a positive attitude for the company. The positive effect of firm size on financial performance is supported by research results Krisdama-yanti and Retnani (2020) and Ladyve et al. (, 2020).

H2: Firm Size has a positive effect on financial performance in mining sector companies listed on IDX in 2014-2019

Agency theory which Jensen and Meckling stated, in this case, is used to explain the effect of the capital structure on the company's financial performance. There needs to be a common goal of the owner and manager of the company as the person responsible for the success of the company, in this case without prioritizing personal interests, because in this capital structure it relates to the selection of sources of funds as capital for the company's operational activities. The capital structure describes the long-term funding mix of a company with an equity composition, where the better the resulting value will affect the maximization or increase of company profits (Setiana and Rahayu, 2012). The relationship that occurs in the form of a positive effect of capital structure on financial performance is disclosed by Nirajini and Priya (2013) and Kristianti (2018).

H3: Capital Structure has a positive effect on financial performance in mining sector companies listed on IDX in 2014-2019

Stakeholder theory is also the basis for the influence of intellectual capital on the company's financial performance. Wherein is considered a more accurate measure of the company's success than the stakeholders. Namely, in the form of value-added, this follows the explanation of Meek and Fray (1988) in Baroroh (2013). There is a classification of value-added intellectual capital, apart from the difference in income and all company costs. There is also a capital employment (VACA), a harmonious relationship between the company and its partners to encourage improvement in its financial performance, then human capital (VAHU), which can

encourage increased financial performance through the knowledge possessed by everyone in the company. Therefore, an excellent collective ability will be created to create the best solution and structural capital (STVA), namely the company's ability in terms of infrastructure, information systems, routines, procedures, and organizational culture. It will support employees in optimizing intellectual capital and good procedures to achieve optimal performance (Baroroh, 2013). The results of the positive influence between intellectual capital and financial performance were also disclosed by Baroroh (2013), Trisnowati and Fadah (2014), and Nimtrakoon (2015).

H4: Intellectual capital has a positive effect on financial performance in mining sector companies listed on IDX in 2014-2019

Environmental cost budgeting by companies is carried out as an impact of their operational activities. That is in line with the legitimacy theory that discusses corporate social and environmental disclosures to increase the trust of the surrounding community towards the company (Deegan, 2002). And this will significantly affect financial performance if environmental costs cannot be controlled properly in prevention efforts and costs for environmental detection activities (Zainab and Burhany, 2020). A positive relationship between environmental cost and financial performance is also revealed in the research results obtained by Derila et al. (2020) and Septiadi (2016).

H5: Environmental Cost has a positive effect on financial performance in mining sector companies listed on IDX in 2014-2019

METHOD

The data type was quantitative in the form of secondary data through the IDX page and the pages of each company. The mining sector listed on the Indonesia Stock Exchange in 2014-2019 was the population in this research. Purposive sampling was chosen as a sampling method with criteria in companies that present complete financial reports, inform environmental costs, and profit conditions during the research period. From this method, ten com-

Table 1. Variable Description

Variable	Formula	Indicator	Reference
Financial performance	ROA	Net income divided by total assets	Brigham and Houston (2014)
Leverage	DAR	Total debt divided by total assets	Wiagustini (2010)
Firm Size	SIZE	Natural logarithm of total assets	Krisdamayanti and Retnani (2020)
Capital Structure	LtDER	Total long-term debt divided by total equity	Setiana and Rahayu (2012)
Intellectual Capital	VAIC	Value Added Human Capital (VACA) + Value Added Human Capital (VAHU) + Structural Capital Value Added (STVA)	Puspitosari (2016)
Environmental Cost	EC	Environmental costs divided by net income	Tunggal and Fachurrozie (2014)

panies were able to meet the sample criteria. Data analysis uses various techniques such as the classical assumption test, including normality test, autocorrelation test, multicollinearity test, and heteroscedasticity test. Furthermore, the hypothesis test was carried out, including the determination test (R^2), the F statistical test, the T statistical test, and multiple linear regression.

RESULTS

Classic Assumption Test

Based on Table 2, it can be seen from the results of normality testing with the Kolmogorov-Smirnov (KS) method obtaining a significance of 0.200 or > 0.05 . That explains that the data is normally distributed. Furthermore, in the autocorrelation test using Durbin-Watson (DW) the result was 1,820, in this case it means that with a confidence degree

of 5% ($\alpha = 0.05$), the number of observations (N) = 60 and the number of independent variables (k) = 5 when entered into the equation $du < d < 4-du$ becomes $1,767 < 1,820 < 2,233$. From this equation, it can be seen that there are no autocorrelation symptoms. The multicollinearity test showed that all independent variables have a tolerance value > 0.1 and a VIF value < 10 . so from these data, it is known that there are no multicollinearity symptoms. Then based on the heteroscedasticity test, the Glejser test shows that the significance value of all independent variables is $> 0,05$. Which means it's free from heteroscedasticity symptoms.

Hypothesis Test

Based on Table 3, the determination test (R^2) is known to obtain a result of 0.262 or 26.2%. That means that the ability of the model to explain the

Table 2. Classic Assumption Test Results

Variable	Normality	Autocorrelation		Multicollinearity	Heteroscedasticity
	Sig.	DW	Tolerance	VIF	Sig.
	,200	1,820			
DAR			,265	3,770	,200
SIZE			,912	1,096	,081
LtDER			,257	3,891	,609
VAIC			,804	1,243	,556
EC			,820	1,220	,805

Source: SPSS output (2021, processed data)

Table 3. Hypothesis Test Results

Variable	Determination (R ²)	Uji F		Coefficient	Uji T	
	Adj. R Square	Sig.	F	B	t	Sig.
	,262					
(Constant)		,001	5,199	11,731		
DAR				,038	,246	,807
SIZE				-,081	-,182	,856
LtDER				-,122	-1,972	,054
VAIC				,172	1,520	,134
EC				-,645	-2,272	,027

Dependent Variable: ROA

Source: SPSS output (2021, processed data)

independent variables, including leverage, firm size, capital structure, intellectual capital, and environmental cost, to explain the dependent variable version is 26.2%. In comparison, the remaining 73.8% explains other causes outside the model.

The results of the multiple linear regression test obtained the equation model $ROA = 11.731 + 0.038DAR - 0.081SIZE - 0.122LtDER + 0.172VAIC - 0.645EC + e$. Based on the results of the F test is known that the acquisition of significance of 0.001, namely <0.05 and the calculated F value of $5.199 > 2.383$ F table. so it can be explained that leverage, firm size, capital structure, intellectual capital, and environmental cost have a simultaneous effect on a company's financial performance, which in this case are proxied by using Return on Assets (ROA).

The results of the t-test obtained show that leverage does not affect ROA because the t value of $0.246 < t$ table 2.005 and a significance of 0.807 or > 0.05 . Firm size also does not affect ROA. This is because the t count is $-0.182 < t$ table 2.004, and the significance is $0.856 > 0.05$. Then the capital structure does not affect ROA because the acquisition value of t count $-1.972 < 2.005$ t table with a significance of 0.054 or > 0.05 . The t value of intellectual capital obtained is $1.520 < t$ table 2.005 with a significance of $0.134 > 0.05$ so that there is no influence between intellectual capital and ROA. And the last one is an environmental cost, which finds

the t count $-2.272 > 2.005$ and a significance of 0.027 or > 0.05 , so it means there is a significant negative effect on ROA.

DISCUSSION

The Effect of Leverage on ROA

Based on the results of data analysis, it shows that leverage (DAR) does not affect financial performance (ROA), so in this case, H1 is rejected. That is not in line with the Agency Theory stated by Jensen and Meckling (1976). managers in making decisions and are responsible for company owners with better abilities in determining the proportion of debt and efforts to maximize their use to finance the assets they have will increase the company's financial performance. This result means that whatever proportion of debt in the financing, company assets will not affect the acquisition of value from financial performance. That is because of the acquisition of a high leverage value in the sample companies, so it's too risky and most likely comes from the inability of the company to use debt optimally for asset financing to improve its financial performance compared to considering the amount of liability for increasing company expenses (Makhdalena, 2014; Krisdamayanti and Retnani, 2020). Different from the results by Rachman et al. (2015) and Tambunan and Prabawani (2018), who get positive significant, this can occur because the

company can handle every risk experienced by the use of debt.

Research data supporting this research results are found in PT Bukit Asam Tbk (PTBA), which has an increase in ROA from 2017 to 2018 of 20.68% and 21.19% but then decreased in 2019 to 15.48%. In contrast, the acquisition of DAR has continued to decline in the three years, namely by 37.24%, 32.69%, and 29.41%, so that it did not follow the ROA movement every year. That proves that leverage (DAR) has no effect on company financial performance (ROA). This research implies that any increase or decrease in the value of leverage (DAR) will not affect the value of the company's financial performance (ROA).

The Effect of Firm Size on ROA

Research that analyzes the effect of firm size on ROA shows no significant effect, so H2 is rejected. That is not in line with the Stakeholder Theory, which provides information related to the larger the size of the company, the more positive the effect will be in the form of smooth activities for the company to gain stakeholder confidence in the high value of assets and sales results obtained so as to improve its financial performance. (Ladyve et al., 2020). In this case, it means that the company's size as reflected in the total assets owned will not affect its financial performance. That is because the measurement of assets owned by the sample companies, in this case, cannot run properly to increase company profits. So it's said to be unable to influence the company's financial performance. Companies with large sizes do not necessarily reflect good financial performance gains. The research result obtained is also consistent with Makhdalena (2014) and Erawati and Wahyuni (2019), so that it does not support the stakeholder theory, which states the size of a company as a reference for gain stakeholder trust to continue to work well with the assets and the sales results obtained. Whereas different results were obtained by Krisdamayanti and Retnani (2020) and Ladyve et al. (2020), that the firm size has a significant positive effect on the company's financial performance. In their presentation, they explained that the company's ability to bear various

risks that may occur to improve financial performance depends on its size.

Based on research data from PT J Resources Asia Pasifik Tbk, the ROA value has increased from 2017 to 2018, namely 2.73% to 2.09%, and has decreased to 0.42% in 2019, but the SIZE value in the three that year did not move following changes in ROA each year, namely 20.64, 20.64, and 20.71. The implication is that company size (SIZE) has no significant effect on financial performance (ROA). Any increase or decrease experienced by the SIZE value will not affect the company's financial performance (ROA) value. The company's size is reflected in the size of the assets owned and cannot be used as a reference to increase stakeholder trust to improve financial performance.

The Effect of Capital Structure on ROA

The result of further research is that there is no relationship between capital structure (LtDER) on company financial performance (ROA), or it can be said that H3 is rejected. This result is not in line with the Agency Theory regarding the existence of a good relationship between managers and company owners in terms of the accuracy of the selection and budgeting of the capital structure, which will affect company growth and increase investor confidence in investment (Setiana and Rahayu, 2012). This means that regardless of the proportion of capital used as collateral for long-term debt, it cannot affect its financial performance. That can happen because most of the companies in the mining sector, especially in the sample of this study, have a relatively larger short term. Term debt is not following the characteristics of companies in the mining sector that require large amounts of investment for the length of the process of activities carried out starting from the opening of refineries, mining, obtaining results to sales which of course also require financing through long-term debt. That is because long-term investment activities also require a relatively long payback period. That is in line with Mwambuli (2015), which advises a manager to be careful when choosing the capital structure used by the company, which consists of a mix of debt and equity classifications. These results are also in line

with research conducted by Setiana and Rahayu (2012) and Aziz and Hartono (2017). That is different from the research of Nirajini and Priya (2013) and Kristianti (2018,) which found a significant positive effect. That is because an increase in the proportion of debt will increase the resources owned by the company so that it has an attractive effect on financial performance, namely increasing the possibility of obtaining profits from efforts to maximize business opportunities..

The results of this study are reinforced by data from PT Darma Henwa Tbk, which experienced a decrease in the ROA value from 2017 to 2018. the value from 0.69% to 0.62%, then increased in 2019 to 0.69%, while the LtDER value in three years, namely 14.67%, 20.46%, and 50.46%, continues to increase, and the movement does not follow the ROA value. Therefore, that can be proven that any increase or decrease in the capital structure (LtDER) will not affect its financial performance (ROA). The company cannot use the increase or decrease in the value of the LtDER ratio as a performance reference for managers to be responsible for company owners in terms of improving financial performance.

The Effect of Intellectual Capital on ROA

From this research, it is found that intellectual capital does not significantly affect the company's financial performance, so H4 is rejected. That is not in line with Stakeholder Theory, which informs about the importance of maintaining good relations with stakeholders to gain value-added and competitive advantage. It affects the smooth running of company activities, which will later improve its financial performance (Baroroh, 2013). These results mean that regardless of the returns on VACA (Value Added Capital Employment), VAHU (Value Added Human Capital), and STVA (Structural Capital Value Added) on intellectual capital, which in this case is an added value for the company that will not affect financial performance. That can happen because efforts to improve the quality of the main capital owned by the company cannot be carried out in a balanced manner. Improving the quality of human resources, which is not accompanied by development or quality improvement in terms of materials

and products, will impact sales results. Because of this imbalance, the company cannot improve its performance to the maximum. These results are also in line with Ciptaningsih (2013) and Setyawan et al. (2017). Whereas Baroroh (2013), Trisnowati and Fadah (2014), and Nimtrakoon (2015) get the results of the positive influence between intellectual capital and financial performance, this is due to the structured routine processes in the company, the availability of technology, and the implementation of adequate operational systems, as well as the excellent work procedures that are set to optimize the company's intellectual ability so as to increase value added and make the company by encouraging the acquisition of good financial performance.

This result is also supported by research data at PT Golden Mines Energi Tbk, which has a ROA value that continues to decline from 2017 to 2019. the value from 20.34% to 14.34%, and 8.55%, while the acquisition of VAIC values increased from 2017 to 2018. the value from 36.51 to 43.35 decreased in 2019 to 40.51, so it did not follow the ROA movement. That proves that any increase or decrease in the value of VAIC cannot affect the company's financial performance (ROA). That will also not affect the increase or absence of stakeholder confidence in the company's efforts to improve its financial performance through the VAIC value obtained.

The Effect of Environmental Cost on ROA

The research results indicate a significant effect but in a negative direction. In this case, H5, which suspects a positive effect on environmental costs on financial performance, is rejected. That is in line with the Legitimacy Theory proposed by Deegan (2002), which describes the relationship between social and environmental activities carried out by the company. The results of this research mean that the lower the environmental costs budgeted by the company will improve its financial performance. That can occur because the environmental costs budgeted for the sample companies are high and are mostly used as expenses for activities in the form of internal and external failures. Then, the amount of the budget for these expenses is considered a burden by the company, causing a decline

in financial performance. That is also in line with the research results presented by Ladyve et al. (2020) and Zainab and Burhany (2020). But the different results presented by Setiawan et al. (2018) and Amani et al. (2020) are not significant because the company does not dare to assume the risk of environmental cost budgeting, which in this case is a burden and will affect company profits.

Based on research data from PT Adaro Energy Tbk, which has a ROA value that has continued to decline for three years, namely 7.87%, 6.76%, and 6.03%, but the EC value in the three years, namely 2017-2019, the movement continues to increase with the results of 0.22, 0.26, and 0.34. This case supports the results of this research and proves that environmental cost (EC) negatively affects the company's financial performance (ROA). In this case, it can be interpreted that any increase in environmental costs will be accompanied by a decrease in real financial performance and vice versa because environmental costs are considered a burden in the company (Amani et al., 2020). That requires companies to determine the right proportion of environmental costs and even the smaller the budgeted costs will be able to improve their financial performance but still have to pay attention to existing regulations to gain the trust of the surrounding community.

CONCLUSIONS

The conclusion that can be obtained based on the above explanation is that only environmental costs show a significant effect but in a negative direction on the company's financial performance. It's possible because environmental costs are considered a burden for the sample companies, so if the proportion of environmental costs continues to increase, it will decrease the acquisition of their financial performance. The company must maintain its responsibility to the environment by paying attention to the proportion of the budget that must be spent not to harm the acquisition of its financial performance.

IMPLICATIONS

The implication of this research is that of the five factors that are thought to influence financial performance. The company only needs to focus on

environmental costs, in which case managers must pay close attention to the proportion of their budgeting for mining sector company operational activities which require a long time and are risky to the environment, because it is very sensitive to changes in the company's financial performance, while other factors, although experiencing an increase or decrease, will not affect the company's financial performance.

LIMITATIONS

the total number of companies that budgeted environmental costs in the mining sector in a row during the research period was relatively small. It affected the acquisition of a sample that only consisted of 10 companies. Other variables affected financial performance and did not examine in this research, which can be seen in the low value of the adjusted R Square. Besides that, this research's measurement of financial performance only uses ROA, while many other measuring instruments can also be used.

RECOMMENDATIONS

It is expected that the next researcher will add or replace the variables that have been researched, replace or extend the period of the research year, increase the sample of companies, or use other sectors listed on the IDX as samples to get different results.

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