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Influence Supply Chain Management on the Value of Coal Mining Companies

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A B S T R A C T

The purpose of this research is to analyze roles *supply chain management* on company value as proxied by *Price to Book Value* (PBV). Variable *supply chain* which is examined is *Inventory Turnover* (THIS), *Receivable Turnover* (RTO), *Working Capital Turnover* (WCTO), and *Total Asset Turnover* (THIS). The research was conducted on coal mining sub-sector companies listed on the Indonesia Stock Exchange during the 2019-2023 period and quarterly data. The analysis method uses panel data regression with the help of Eviews version 13 software. The research results show that the resulting equation is overall significant. The coefficient of determination is 0.3058. TATO and WCTO have a positive effect on company value, while ITO and RTO have no effect on company value. The variable that has the most influence on company value is TATO.

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INTRODUCTION

Coal mining is one of the sub-sectors of companies in the energy sector listed on the Indonesia Stock Exchange, contributing around 6.6 percent to Indonesia's national GDP and also has a necessary role for the economic growth of a country, namely providing energy resources, thereby making coal production as the most important commodity in this country. This company requires large capital, but also requires large capital to explore. Mining activities are a sector that explores the results of mining and then the profits obtained by the company can become company value to attract investors to invest their funds. According to Brigham and Houston (2022), every company has a goal of maximizing the value of their company.

According to capital structure theory Trade-off, Company value can increase with an optimal capital structure. Capital structure is a combination of debt and equity in a company's long-term financial structure (Eugene F. Brigham, and Joel F. Houston, 2015). Each company has a different combination of capital structure depending on the sector and conditions of a company. Capital structure is quite an important aspect for a company because the condition of the capital structure has an impact on the company's finances which will ultimately affect the company's financial condition. Overall, capital structure decisions influence a company's ability to manage and optimize a company's operational activities because it determines the combination of funding sources used to finance operations. In the context of a company's operational activities, supply chain management plays an important role in optimizing company operational activities, increasing efficiency, effectiveness and company performance. Additionally, according to Hendricks and Singhal (2005), there is a relationship between supply chain disruption and company operational performance. Seeing how important the role is supply chain management, according to Ceccarello et al. (2002), there are several financial indicators related to practice supply chain management. This financial aspect includes a comparison between sales and investment levels in various asset estimates. The methodology postulates an optimal relationship between sales and various types of asset investment (J. Fred Weston, and Thomas E. Copeland, 2010), including inventory turnover, receivable turnover, working capital turnover, and total asset turnover.

THEORETICAL REVIEW

Capital Structure Theory

Decisions regarding capital structure are one of the most crucial decisions a company faces in financial management (Schoubben and Hulle, 2004). There are several capital structure theories, one of which is the theory put forward by Myers (1984), which is known as theory *trade-off* which explains that companies exchange tax benefits for debt financing against problems caused by potential bankruptcy. This is because debt interest payments are made by reducing *Earning Before Interest and Taxes* (EBIT), namely income that has not been reduced by

taxes. Interest payments are not affected by taxes, making funding using debt more profitable compared to ordinary shares or preferred shares which require companies to share their ownership with other people. Thus, increasing the flow of income which is then given to investors and making share prices increase (Brigham & Houston, 2019).

The increase in the value of a company or the share price of a company due to this debt only reaches a certain debt portion limit which is called the optimal point because it also takes into account the existence of *Cost of Financial Distress* which will get bigger as the company's debt increases. After passing the optimal point of the capital structure, the company value or company share price will gradually decrease.

Company Value

Company value can be interpreted as investors' perception of the company's success. Company value is often linked to share prices, so that the higher the share price, the higher the company value (Brigham & Houston, 2015). Company value has an important meaning for the company because the higher the company value, the greater the prosperity of shareholders (Alvionita et al, 2021). Weston & Copeland (2019) explains that company value can be measured using valuation ratios or market ratios, one of which is *Price to Book Value* (PBV), is a market measure that assesses a company's price based on its book value. PBV shows the extent to which the market appreciates the book value of a company's shares (Brigham & Houston, 2015). The higher the PBV ratio, the greater the market's confidence in the company's prospects.

$$PBV = \frac{Price}{Book\ Value\ per\ Share}$$

Inventory Turnover

Inventory turnover is a ratio that functions to measure how quickly inventory turns into cash, aiming to measure inventory efficiency. To measure inventory efficiency, it is necessary to calculate ITO by comparing the total cost of goods sold with the average value of inventory held (Ross et al., 2008). The level of inventory turnover affects the value of the company, the higher the inventory turnover, the better the value of the company, which in turn will be assessed positively by investors (Weston & Thomas, 1999). Several studies state that ITO has an influence on company value (Hermanto, 2022; Mesrawati et al, 2022). Meanwhile, other research states that ITO does not have a significant influence on company value (Winarto, 2015). Therefore, inventory turnover is one of the important considerations that can influence company value.

$$ITO = \frac{Cost\ of\ Goods\ Sold}{Inventories}$$

Receivables turnover

Receivable turnover (RTO) is a ratio that measures how often receivables are successfully collected in one period (Kieso et al., 2007). RTO provides insight into the quality of a company's receivables and how effective the company is in collecting its receivables (Horne and John, 2012). The theory put forward by Weston and Thomas (1999) states that the level of accounts receivable turnover, asset turnover, and inventory turnover affects company value. Therefore, RTO is an important aspect that investors and stakeholders pay attention to when assessing companies (Warseno et al, 2022). In line with the findings of several studies which show that RTO affects company value (Olimvia, 2018; Warseno et al, 2022). However, this is not in line with several studies which state that the receivables turnover ratio does not have a significant effect on company value (Sitorus et al, 2022; Mesrawati et al, 2022).

$$\text{RTO} = \frac{Sales}{Average\ Receivables}$$

Working capital turnover

Working capital turnover (WCTO), is a ratio used to measure or assess how effective a company's working capital is during a certain period. Working capital is a company's investment in short-term assets used to finance operations. Brigham (2011) divides working capital into two categories, namely working capital and net working capital. According to Horne and Wachowicz (2007), companies need efficient working capital management to be able to use capital strategically, reduce financial costs and increase profitability (Lotta et al, 2012), which has implications for company value. The faster the working capital turnover, the more effective the use of working capital, which in turn can increase the company's profitability (Horne and Wachowicz, 2007). In line with the findings of several studies which show that WCTO can influence company value (Setiawan et al, 2021; Muhammad et al, 2022; Utami & Prasetiono, 2016). However, this is contrary to research conducted by Citra et al. (2020), which shows that working capital turnover does not affect company value.

$$WCTO = \frac{Sales}{Working\ Capital}$$

Total Asset Turnover

Total Asset Turnover (TATO) is a ratio that measures how efficiently a company uses its assets to generate sales (Gitman, 2015). According to Horne and Wachowicz (2007) TATO is a measurement of the relative efficiency of a company using its total assets to obtain sales and Weston and Copeland (2010) state TATO is a calculation of the efficiency of investment management in each individual asset item. The higher TATO shows that the company is able to manage its assets effectively to generate profits. In line with Carsten's research (2019), Hasapangon et al. (2021), Alivia (2013), Mario et al. (2021), and Puspitaningtyas et al. (2018) which shows that TATO has an effect on company value, but this is not consistent with the findings of several other studies, such as Colline (2022), Mohamed (2017), Ahmad et al. (2022), and Utami and Welas (2019), which state that TATO does not affect company value.

$$\text{TATO} = \frac{Sales}{Total\ Assets}$$

Based on the explanation above, this research formulates the following hypothesis:

H_1 : *Inventory Turnover* has positive effect on Company Value

H_2 : *Receivables Turnover* has positive effect on Company Value

H_3 : *Working Capital Turnover* has positive effect on Company Value

H_4 : *Total Asset Turnover has* positive effect on Company Value

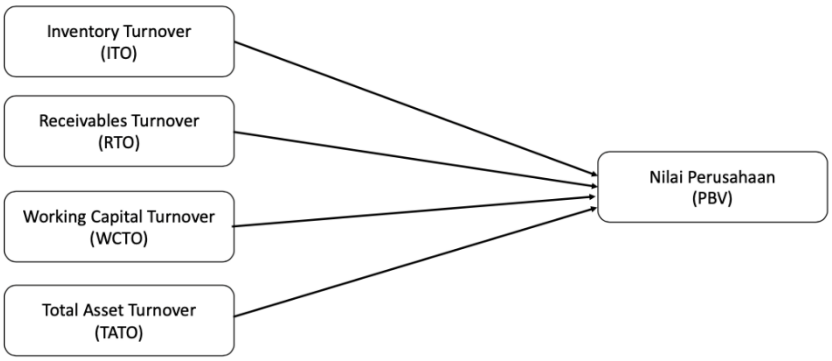

Figure 1. Conceptual Framework

METHODOLOGY

This research uses quantitative methods with a causality approach and panel data regression techniques. This research uses secondary data obtained from financial reports. The population includes all coal mining sub-sector companies listed on the Indonesia Stock Exchange in 2023, totaling 25 companies.

The research sample was then selected using the method purposive sampling, with a total of 9 companies. The total data is 180 data from 9 sample companies (cross-sectional) and time series 5 years with quarterly data. Using the Eviews version 13 device as a data processing tool.

RESULTS

Descriptive Analysis

Table 1. Descriptive Statistic

	ITO	RTO	TATO	WCTO	PBV
Mean	12.17767	6.535444	0.635944	4.140056	1.975889
Median	9.220000	5.700000	0.520000	2.245000	1.130000
Maximum	58.23000	19.66000	2.590000	177.4300	12.50000
Minimum	0.990000	1.080000	0.100000	0.240000	0.110000
Std. Dev.	10.48951	3.770556	0.459093	13.34717	2.289651
Skewness	1.838318	0.794404	1.395155	12.27545	2.238885
Kurtosis	6.307042	3.335973	5.144430	159.6429	7.781909
Jarque-Bera	183.4064	19.77891	92.88307	188548.0	321.8781
Probability	0.000000	0.000051	0.000000	0.000000	0.000000
Sum	2191.980	1176.380	114.4700	745.2100	355.6600
Sum Sq. Dev.	19695.32	2544.860	37.72714	31888.28	938.4078
Observations	180	180	180	180	180

Based on the table, the data results for each variable are 180. If the standard deviation value is smaller than the average value (mean), then the overall data representation is considered good, meaning the mean value can be used as a representation of the entire data. For the variables inventory turnover (ITO), accounts receivable turnover (RTO) and total asset turnover (TATO), the standard deviation value is smaller than the mean value, which means the data is well represented.

Inferential Analysis

The following are the results of panel data regression with the Random Effect model (REM) as the best regression model.

Table 2. Random Effect Model (REM) Regression Results as the Best Model in Research

Dependent Variable: PBV

Method: Panel EGLS (Cross-section random effects)

Date: 07/08/24 Time: 07:42

Sample: 2019Q1 2023Q4

Periods included: 20

Cross-sections included: 9

Total panel (balanced) observations: 180

Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.666129	0.700840	2.377332	0.0185
ITO	-0.025098	0.013080	-1.918746	0.0566
RTO	-0.017370	0.032302	-0.537745	0.5914
WCTO	0.038137	0.005348	7.131028	0.0000
TATO	0.898859	0.323376	2.779609	0.0060
	Effects Specification			
			S.D.	Rho
Cross-section random			2.055213	0.8495
Idiosyncratic random			0.864984	0.1505
	Weighted Statistics			
R-squared	0.305797	Mean dependent var		0.185159
Adjusted R-squared	0.289929	S.D. dependent var		1.025341
S.E. of regression	0.864011	Sum squared resid		130.6400
F-statistic	19.27187	Durbin-Watson stat		0.749426
Prob(F-statistic)	0.000000			
	Unweighted Statistics			

R-squared	0.177960	Mean dependent var	1.976160
Sum squared resid	771.4213	Durbin-Watson stat	0.126915

Based on the results of the panel data regression output above, the panel data regression equation with the model Random Effect (REM) are:

PBV = 1,666129 – 0,025098 ITO – 0,017370 RTO + 0,038137 WCTO

+ 0.898859 THIS

From the equation above, several things can be explained, including the constant coefficient of this equation is 1.666129, which means that if the value of the independent variables ITO, RTO, WCTO, and TATO is zero (0), then the value of the dependent variable firm value (PBV) is amounting to 1.666129.

The ITO variable coefficient of -0.025098 means that if ITO increases by one unit while the other variables remain constant, then the value of the dependent variable PBV will decrease by 0.025098.

The RTO variable coefficient of -0.017370 means that if RTO increases by one unit while the other variables remain constant, then the value of the dependent variable PBV will decrease by 0.017370.

The WCTO variable coefficient of 0.038137 means that if WCTO increases by one unit while the other variables remain constant, then the value of the dependent variable PBV will increase by 0.038137.

The TATO variable coefficient of 0.898859 means that if TATO increases by one unit while the other variables remain constant, then the value of the dependent variable PBV will increase by 0.898859.

Uji R-Squared

Based on the results in table 3 above, the value R-squared The value is 0.305797, which indicates that 30.58% of the variation in the dependent variable Price to Book Value (PBV) can be explained by variables Inventory Turnover (THIS), Receivable Turnover (RTO), Working Capital Turnover (WCTO), and Total Asset Turnover (TATTOO). Meanwhile, around 69.52% of the remainder is explained by other factors or causes outside the variables used in this research.

Uji F

Based on the regression results in table 3 above, it can be seen that the independent variables simultaneously provide significant results with a calculated F value of 19.27187, which is greater than the F table value (2.423), probability (Prob (F-statistic)) equal to 0.000000 at the significance level $\alpha < 0.05$.

Therefore, H_a accepted and H_0 rejected. Thus, the independent variables in this research simultaneously have a significant effect on the dependent variable, and it can be concluded that this research has a feasible model.

Hypothesis Testing

1st Hypothesis Test (H_1)

Results of partial test calculations (t test) on variables Inventory Turnover (ITO) shows a negative regression coefficient of -0.025098 with a calculated t value of -1.918746, which is smaller than the t-table. Therefore, H_0 accepted and H_a rejected, which means Inventory Turnover (ITO) does not have a significant positive effect on Company Value (PBV). Thus H_1 in this research, namely "Inventory Turnover (ITO) has a positive effect on Company Value" is rejected or the data does not support the hypothesis.

2nd Hypothesis Test (H_2)

Results of partial test calculations (t test) on variables Receivable Turnover (RTO) shows a negative regression coefficient of -0.017370 with a calculated t-value of -0.537745, which is smaller than the t-table. Therefore, H_0 accepted or H_a rejected which means Receivable Turnover (ITO) does not have a significant positive effect on Company Value (PBV). Thus H_1 in this research, namely "Receivable Turnover (RTO) has a positive effect on Company Value" is rejected or the data does not support the hypothesis.

3rd Hypothesis Test (H_3)

Results of partial test calculations (t test) on variables Working Capital Turnover (WCTO) shows a positive regression coefficient of 0.038137 with a t-value of 7.131028, which is greater than the t-table value (1.654). Therefore H_0 rejected or H_a accepted, which means Working Capital Turnover significant positive effect on Company Value (PBV). Thus H_3 in this research, namely "Working Capital Turnover (WCTO) has a positive influence on Company Value (PBV)" is accepted or the data supports the hypothesis.

4th Hypothesis Test (H_4).

Results of partial test calculations (t test) on variables Total Asset Turnover (TATO) shows a positive regression coefficient of 0.699403 with a calculated t value of 2.779609 > t table (1.654). Therefore, H_0 rejected or H_a accepted, which means Total Asset Turnover (TATO) has a significant positive effect on Company Value (PBV). Thus H_4 in this research, namely "Total Asset Turnover (TATO) has a positive effect on Company Value (PBV)" is accepted or the data supports the hypothesis.

DISCUSSION

The equation obtained in this research using Random Effect Model are as follows,

PBV = 1,666129 – 0,025098 ITO – 0,017370 RTO + 0,038137 WCTO

+ 0.898859 THIS

1.) Influence Inventory Turnover on Company Value

The ITO coefficient value shows a negative value, interpreting the opposite relationship between ITO and company value. This is not in accordance with the theory put forward by Weston and Thomas (2010), where the higher the ITO, the more efficient the company is, which will influence company value. However, these results are consistent with research findings conducted by Jacinta (2015); Canon (2008); Angeline & Tjahjono (2020); Mesrawati et al. (2022); Tampubolon et al. (2024); and Triyanto (2023).

The ITO value is obtained from a comparison of the total cost of goods sold (HPP) with the average inventory, in the coal mining industry Most of the HPP components consist of exploration, mining, transportation and processing costs. Meanwhile, the average value of product inventories from coal mining companies, namely unsold coal stocks, is only a small part of the total HPP. Therefore, fluctuations in inventory turnover do not have a major impact on company value.

Overall, though inventory turnover is an important metric, its impact on company value may not be significant due to the complexity of the business and various factors that influence company valuation. There are some specific reasons that cause influence inventory turnover The value of companies in the coal mining sub-sector is not significant, including the nature of the company's products Coal itself, is a commodity with relatively stable demand with large volumes, companies in this sector do not experience significant fluctuations inventory turnover because coal can be stored in large quantities without a high risk of damage, so inventory turnover Fast performance is not a key performance indicator that has an impact on the value of a company.

2.) Influence Receivable Turnover on Company Value

The RTO coefficient value shows a negative value, interpreting the opposite direction relationship between RTO and company value, this is not in accordance with the theory put forward by Weston and Thomas (2010) regarding healthy and efficient RTO can increase company efficiency which will have an impact on company value. However, these results are consistent with the findings made by Sitorus et al (2022); and Triyanto (2023).

The non-significance of the influence between receivable turnover on the company value of the company coal mining This could be caused by several

factors, including coal mining companies has special characteristics that are different from other industries, due to the nature of operations and business structure in the coal industry itself. Many companies have long-term contracts with large customers such as power plants and industrial companies which usually set fixed payment terms, this can reduce variations in billing cycles and make receivable turnover tends to be more stable and high, with credit risk tending to be low (because the main customers are large companies with a good credit reputation), this illustrates the value receivable turnover which is stable and tends to be high reflects business structure rather than operational efficiency.

3.) Influence Working Capital Turnover on Company Value

The WCTO coefficient value shows that there is a positive influence between Working Capital Turnover (WCTO) on Company Value. This shows that there is an increase working capital turnover (WCTO) will cause an increase in company value, and vice versa. The results of this research are in line with the findings of research conducted by Hirdinis (2019); and Rinaldy (2022).

Working capital turnover covers all aspects of working capital, thereby providing an illustration that the company is managing all working capital components well, ensuring stable cash flow and the ability to meet its short-term obligations. This is especially important in the coal industry with its high price volatility and thus gives companies the flexibility to handle urgent market fluctuations without having to seek higher levels of funding. Mark working capital turnover High levels reflect operational efficiency and good financial management in coal mining companies. this has a positive impact on liquidity, cash flow, risk management and the ability to reinvest which all contribute to increasing company value.

4.) Influence Total Asset Turnover on Company Value

The TATO coefficient value shows that there is a positive influence between TATO and Company Value. In other words, an increase in Total Asset Turnover will result in an increase in Company Value, and vice versa. The results of this research are in line with research findings conducted by Alivia & Chabachib (2013); and Marli (2018).

In the context of coal mining companies, total asset turnover has a significant influence on company value for several key reasons related to operational efficiency, asset management and competitiveness. From an operational perspective, total asset turnover a high level indicates that the company uses its assets (such as mines, equipment and infrastructure) effectively to generate income, for example if the company can maximize output from existing mines without the need for large investments in new assets, this will increase profit margins and profitability which will increase the company's

attractiveness in the eyes of investors, which in turn increases the company's share market value.

CONCLUSIONS

Based on the introduction and previous discussion as well as the results of the discussion above regarding "INFLUENCE SUPPLY CHAIN MANAGEMENT ON THE VALUE OF COAL MINING COMPANIES" then concluded as follows:

1) Inventory turnover has no effect on Company Value.
2) Receivable turnover has no effect on Company Value.
3) Working Capital turnover has positive effect on Company Value.
4) Total Asset turnover has positive effect on Company Value.

FURTHER STUDY

Based on the description regarding the conclusions and limitations of the research above, suggestions for further research include looking at company value with different proxies to provide a different perspective on financial health and performance, researching other sectors to see the unique characteristics of each sector that influence company value, and adding other important driving variables in improving financial aspects in the supply chain that will increase company value.

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