FINANCE AND BANKING
AFBR VOL 9 NO 1 (2025) P-ISSN 2576-1196 E-ISSN 2576-120X
Journal homepage: https://www.cribfb.com/journal/index.php/afbr
Published by Australian Finance & Banking Society

THE INFLUENCE OF CURRENT RATIO, DEBT-TO EQUITY RATIO, AND TOTAL ASSET TURNOVER, AND THEIR IMPACT ON THE PROFITABILITY OF INDONESIAN COAL MINING ENTERPRISES

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ARTICLE INFO

Article History:

Received: 16th October 2025
Reviewed & Revised: 16th October 2025 to 20th December 2025
Accepted: 25th December 2025
Published: 30th December 2025

Keywords:

Return on Assets, the Debt-to-Equity Ratio

JEL Classification Codes:

C12, G17, M21

Peer-Review Model:

External peer-review was done through Double-blind method.

ABSTRACT

This study aims to assess the influence of the current ratio (CR), debt-to-equity ratio (DER), and total asset turnover (TATO) on profitability, as measured by Return on Assets. A quantitative method was used in this study, with a causal research design. The research was conducted on Coal Mining Firms in public enterprises registered at the Indonesia Stock Exchange (IDX), covering the period 2018-2024. A purposive sampling technique is used, yielding a final sample of 25 firms. Documentation is a data collection technique using secondary data from each enterprise's annual report. Processing data with multiple linear regression analysis. These findings suggest that the current ratio and debt-to-equity ratio variables have a positive and significant impact on profitability. The total asset turnover variable has a negative, but non-significant, impact on profitability. The contribution of company profitability with return on assets measurement is 43.7 percent, which is influenced by the three variables, namely Current Ratio, Debt-to Equity Ratio, and Total Asset Turnover, where DER proxy is the main factor considered to see its impact on the Return on Assets in 25 firms that are determined to be samples in this study. Companies should also more effectively and efficiently manage the use of their assets and liabilities, and increase sales growth to minimize the possibility of financial risk and achieve maximum profit. After the pandemic ends, the Government must be more strategic in making policies, especially in the mining sector enterprises listed.

INTRODUCTION

Amid efforts and enthusiasm to rise together after the pandemic, the world is facing an uncertain situation as a result of the prolonged Russia-Ukraine conflict. The war between Russia and Ukraine has driven up commodity prices, including mining goods, increasing inflation. Food insecurity is caused by many European countries shifting their energy sources away from Russia in response to sanctions or economic embargoes. Then, there is limited access to energy (BRIN, 2022). The war in Ukraine has led European countries to shift their energy resources from gas to coal for power plants. Coal plays a crucial role as the primary energy source for generating electricity and is a fundamental fuel for the production of steel and cement. In addition, this fuel in Europe has greatly helped the European Union maintain its electricity supply and overcome the havoc caused by the war and the dramatic increase in natural gas prices (Feriyansyah, 2022). The restructuring of coal mining firms in Poland, prompted by the energy transition, has allegedly proven neither efficient nor effective, hindering progress toward altering the energy mix. Furthermore, the restructuring process for coal mining companies in Poland has been reported as ineffective and inefficient, failing to facilitate advancements in the energy mix. (Kaczmarek, Kolegowicz, & Syzmla, 2022).

One year prior, the rise in COVID-19 cases, coupled with mobility restrictions and stricter measures, had lowered economic growth projections for the latter half of 2021. Following the GDP figures from the second quarter of 2020, economic growth resumed in the second and third quarters of 2021 after experiencing declines in the preceding four quarters

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https://doi.org/10.46281/abfr.v8i1.2822

To cite this article: Arsyadana, R., Ridwan, & Pratiwi, A. (2025). THE INFLUENCE OF CURRENT RATIO, DEBT-TO EQUITY RATIO, AND TOTAL ASSET TURNOVER, AND THEIR IMPACT ON THE PROFITABILITY OF INDONESIAN COAL MINING ENTERPRISES. *Australian Finance & Banking Review*, *9*(1), 1-7. https://doi.org/10.46281/abfr.v8i1.2822

(Suryahadi, Al Izzati, & Yumna, 2021). Coal mining companies experienced a decline in financial performance in 2020, as the COVID-19 pandemic began to hit Indonesia, compared to 2019 or before the pandemic. The decline in financial performance was due to reduced production under restrictions on mining activities to curb the spread of COVID-19. In addition, the decline in the financial performance of coal mining issuers in 2020 was also influenced by a decrease (Rizal, Izdihar, Sampurna, & Irawan, 2022).

According to the Middle Policy Analyst at the Directorate General of Minerals and Coal (Minerba) of the Ministry of Energy and Mineral Resources, Dodik Ariyanto, several factors influence the decline in the company's net profit, namely due to (1) a decline in coal production, (2) a decline in coal prices, and (3) restricted staff movement and access, as well as logistical challenges for mining businesses during the outbreak (Mulyana, 2020). Therefore, a decrease in net profit can affect a company's financial performance and investors' decision to invest capital. There were two main problems identified in the early stages, namely (1) a decline in the financial performance of coal mining issuers in 2020, and (2) a decline in financial performance due to reduced production due to restrictions on mining activities to combat the spread of the COVID-19 virus. Therefore, it is important to conduct this empirical research to assess the influence of Current Ratio, Debt to Equity Ratio, and Total Asset Turnover (TATO) on profitability, as measured by Return on Assets. The research subjects involved coal mining subsector enterprises registered at the Indonesia Stock Exchange during the period 2018-2024.

The layout of this study consists of. Part 1 includes a substance introduction and a research background section. Part 2 presents a literature review of financial report analysis, specifically focusing on profitability as a proxy for return on assets, the current ratio (CR), the debt-to-equity ratio (DER), and the total asset turnover (TATO). Part 3 presents the materials and methods for the data sample and data analysis technique. Part 4 views the results and findings of our empirical analysis. Lastly, Part 5 summarizes the overall findings and briefly describes our key contributions. We also outline the future research agenda in this section and highlight avenues of research interest.

LITERATURE REVIEW

The act of breaking down financial reports into their components and analyzing each part to gain a thorough, accurate understanding of the financial report itself is known as financial report analysis. Making a profit from a business's operations is crucial to securing its continued existence. Investors assess the firm's profitability ratio to determine whether it has the potential to return the funds invested by investors. The business's ability to compete in the market is a strong indicator of its success. Every business aims for the highest possible profit (Jayathilaka, 2020).

Profitability

Financial management to maximize shareholder wealth and corporate responsibility that focuses on measuring Return on Assets to ROE, the addition of leverage to profitability and efficiency when assessing the financial performance of the business (Jani, 2022). Profit is the main financial performance measure of a business's success. Profitability in this study is quantified with:

$$\text{ROA} = \frac{Net\ Income}{Total\ Assets} x100\% \quad \ldots (1)$$

Source: (Vogel, 2021)

Current Ratio (CR)

Leverage is the use of fixed assets to increase a company's income, so the company must try to meet its long-term and short-term debts. In some industries, large companies with high liquidity and profits adopt a conservative capital structure to finance their activities through debt (Sierpińska, 2021) across companies in four different countries. Meanwhile, other results from research by Endri *et al.* (2021) concluded that liquidity in mining enterprises listed on the Indonesia Stock Exchange has a positive but significant influence on profitability. Current Ratio (CR) in this study is quantified with:

$$\text{CR} = \frac{Current\ Assets}{Current\ Liabilities} \quad \ldots (2)$$

Source: (Kasmir, 2019, hal. 135)

Debt-to Equity Ratio (DER)

The factor that influences stock prices is the leverage factor, which describes a firm's ability to meet and maintain its capacity to consistently fulfill its debts (Mudzakar *et al.*, 2021). Net profit is the result of all costs, including interest expense on unpaid debt, which is a component of the impact. The enterprise has a significant amount of debt on its balance sheet, and interest expenses will increase, reducing its operating profit and net profit (Jayathilaka, 2020). Meanwhile, other results from research by Endri *et al.* (2021) concluded that increasing DER is caused by the company's total debt, accompanied by an increasing burden of obligations, leading to a decline in the firm's ROA. The DER in this study is quantified with:

$$\text{DER} = \frac{Total\ Debt}{Total\ Equity} \ldots \quad (3)$$

Source: (Brigham & Houston, 2019)

Total Asset Turnover (**TATO**)

Activity Ratio is an activity measurement that describes the extent to which a firm utilizes its resources to carry out its operations to the maximum to obtain the highest profit (Fahmi, 2020). Sales will rise with more efficient asset use, but the company must maintain or raise the asset turnover ratio to boost return on equity, while accounting for other factors. (Jani, 2022). Meanwhile, other results from research by Alexandri *et al.* (2021) concluded that total asset turnover (TATO) had a positive influence and did not affect stock returns in oil and gas mining enterprises in Indonesia during the COVID-19 period. Total Asset Turnover (TATO) in this study is quantified with:

$$\text{TATO} = \frac{Sales}{Total\ Asset} \quad \ldots (4)$$

Source: (Brigham & Houston, 2019)

Research Model and Hypothesis Statement

According to Maria Holmlund (2008), models can generate new insights from empirical theory and be developed (Husain & Zakaria, 2025). Furthermore, researchers must be able to recognize and capitalize on opportunities to develop new research proposals/ideas based on knowledge from other relevant fields of study, contexts, and practices (Ratten, 2023). Previous research has shown varying results. Endri *et al.* (2021) found that liquidity had a significant positive influence on profitability, while Alexandri *et al.* (2021) stated that the CR and TATO had no significant influence during the pandemic. In terms of leverage, increasing DER was found to decrease ROA due to high liability burdens. Still, Mudzakar *et al.* (2021) confirmed that the debt ratio remains a significant factor influencing firm value. Then, a combination of financial results, external environment, operating efficiency, intangible assets, and market position indicates value (Husain & Zakaria, 2025). Furthermore, Jani (2022) emphasized that efficient asset utilization (TATO) is crucial for increasing sales and overall financial performance. Therefore, an empirical research model is proposed (in Figure 1), then stated in the Alternative hypothesis below:

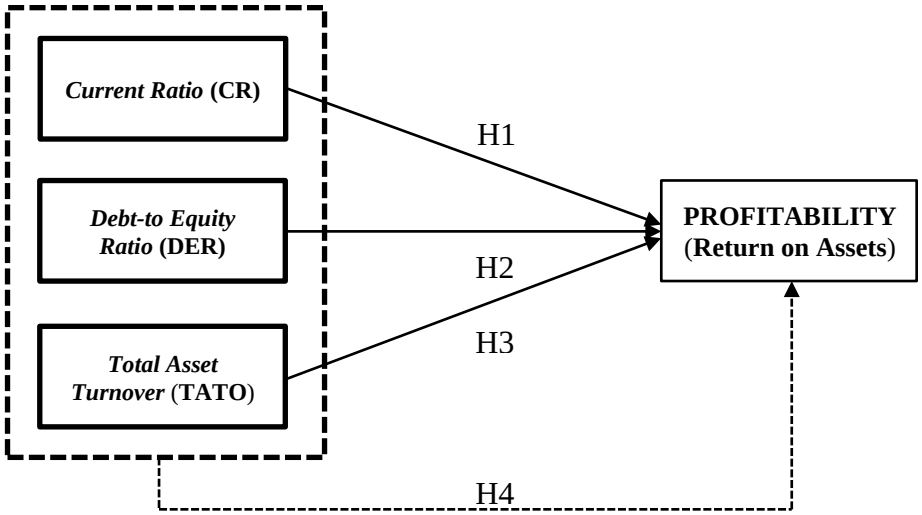

Figure 1. Proposed Model Research and Hypothesis Statement

- *The current ratio* (CR) influences profitability (ROA), as stated in H_1
- *The influence of the Debt-to-Equity Ratio* (DER) on profitability (ROA) is stated as H_2.
- *The influence of Total Assets Turnover* (TATO) on profitability (ROA) is stated as H_3.
- *The Current Ratio* (CR), *Debt-to-Equity Ratio* (DER), and *Total Assets Turnover* (TATO) simultaneously influence profitability (ROA), as stated in H_4.

MATERIALS AND METHODS

A quantitative method was used in this study. A type of study that uses an experimental design (Sugiyono, 2023). The research was conducted on Coal Mining Firms in public enterprises listed on the Indonesia Stock Exchange (IDX) index. Using the period of 2018-2024. The research object was conducted to examine the Financial Ratios of Leverage, Current Ratio, and Total Asset Turnover (independent variables), while Probability is the dependent variable, with a Return on Assets proxy. The population used in this study was the Financial Report on Coal Mining Firms. Purposive sampling is utilized in this sampling technique. Documentation is a data collection technique that gathers information to address problems identified in the Financial Report. The data analysis technique used a quantitative with the support of the SPSS 22 application in these study, through a phase that consists of: (1) classical assumption analysis, (2) F test (ANOVA), (3) individual parameter (t-test), and (4) determining the coefficient determination assessment (Ghozali, 2021), used the *Adj. R-Square*. The linear regression analysis equation is formulated below:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon \quad \ldots (5)$$

RESULTS

The yields from the sample selection of 25 Coal Mining sub-sector firms determined the final sample of 10 firms by eliminating firms that did not publish complete annual reports during the observation period and that experienced consecutive losses. The results of the description of the research data for 2018-2024 are summarized below:

Table 1. Statistic Descriptives

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Current Ratio	175	0.0864	10.0743	1.935799	1.5076605
Debt-to Equity Ratio	175	0.0000	34.0556	1.048858	3.7290034
Total Asset Turnover	175	-17.2414	2.7771	0.838084	0.5476407
Return on Assets	175	-0.2599	0.6163	0.109344	0.1569462
Valid N (listwise)	175				

Source: Processing from SPSS Output Ver22 (2025)

Profitability (Return On Asset, as the Y variable) during the period 2018-2024 ranged from -0.2599 to 0.6163. The results also obtained a χ of 0.109344 at a deviation of 0.1569462. This indicates that the data are quite variable, with a fairly small standard deviation relative to the mean. Current Ratio (X_1, as the independent variable) during the period 2018-2024 ranged from 0.0864 to 10.0743. The results also obtained a χ of 1.935799 at a deviation of 1.5076605. This indicates that the data is quite fluctuating with a very large standard deviation compared to the mean score. Debt-to-Equity Ratio (X_2, as an independent variable) during the period 2018-2024, the lowest was 0.0000 and the highest was 34.0556. The results also obtained a χ of 1.048858 at a deviation of 1.5076605. This indicates that the data is quite fluctuating with a very large standard deviation compared to the mean score. Total Asset Turnover (X_3, as an independent variable) during the period 2018-2024 ranged from -17.2414 to 2.7771. The results also obtained a χ of 0.838084 at a deviation of 54.76407. This indicates that the data is quite fluctuating with a very large standard deviation compared to the mean score.

The output from application processing provides results that address the classical assumptions and begins by testing whether the residual normality assumptions are met; this study uses statistical test techniques by examining the *P-Plots* graph. To detect the presence or absence of multicollinearity in the regression model, a multicollinearity test can be performed by examining the variance inflation factor (VIF) and tolerance values; the VIF should be less than 10. In heteroscedasticity testing, the approach is to look at the scatterplot, and the requirement is that dU/dL < dW < 4-du. The following tables and Figure 2-3 will summarize and present the results of the classic assumption testing and their interpretation.

Table 2. Summary of the Multicollinearity and Autocorrelation Test Results

Research Variable	*VIF-Score*	Conclusion of Test Yields	dW *Score*	Conclusion of Test Yields
CR (X_1)	1.033	< 10, there is no multicollinearity	0.930	**dW < 1.7180 (dL), positive autocorrelations***
DER (X_2)	1.025	< 10, there is no multicollinearity		
TATO (X_3)	1.010	< 10, there is no multicollinearity		
***) do the Lag transformation (Lag_e) on residual variables**			**1.739**	**1.7180 < dW < (4-1.7877), No autocorrelations concluded**

Source: Recapitulating from SPSS Ver22 (2025)

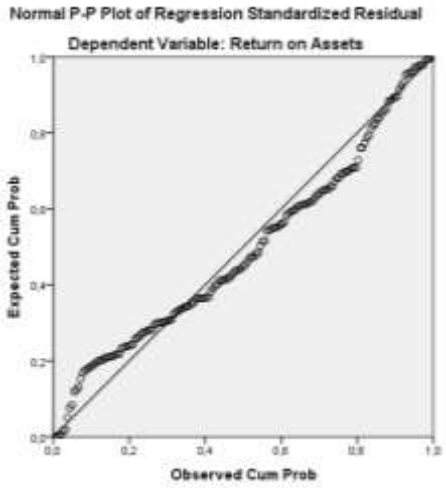

Figure 2. Normality Output: *P-Plots*

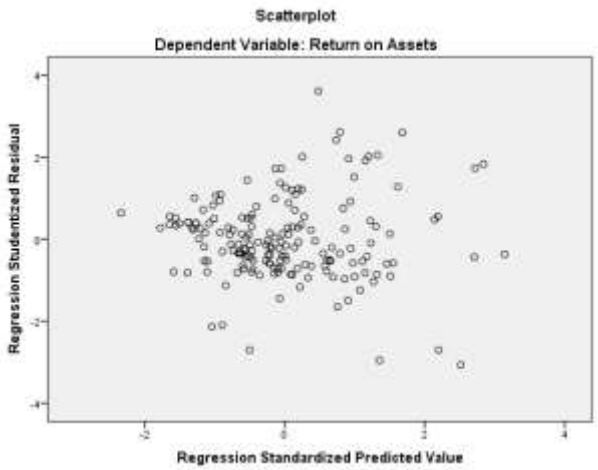

Figure 3. Heteroscedasticity Output: *Scatter Diagram*

Table 2 above presents a multicollinearity test for the independent variables X_1, X_2, and X_3, each with a VIF less than 10, indicating no multicollinearity among the independent variables. Based on the proceeds of the p-plots distribution on the Profitability (Return on Assets) variable (Figure 2), it is stated that the data set follows a normal distribution. Then, the scatterplot distribution on the Profitability (Return on Assets) variable (Figure 3), i.e., the data points are dispersed above and below the number 0 on the Y axis without forming an assured pattern or accumulating at a certain point, so it is inferred that there are no indications of heteroscedasticity. Therefore, the Durbin Watson (dW) score of 1.739 is between the du and (4-du) scores at k = 3 and n = 175 (Ghozali, 2021, hal. 459), so the assumption of no autocorrelation symptoms can be accepted.

The output from application processing has obtained the product of its processing to answer the research problem based on the objectives formulated based on 4 (four) alternative hypotheses proposed, as summarized in the following Table 3:

Table 3. Summary of the Hypothesis Testing

Variable (and Influence Sign)	Regression Coefficients (β)	*Probability* (at level 0.05)	Conclusion of Test Yields
Constant	-0.070	0.197	
H_1: *Current Ratio → Profitability*	0.019	0.002	H_1 is *Accepted*
H_2: *Debt-to Equity Ratio → Profitability*	0.175	0.000	H_2 is *Accepted*
H_3: *Total Assets Turnover → Profitability*	-0.003	0.279	H_3 is *Rejected*
H_4: *Current Ratio, Debt-to Equity Ratio, and Total Assets Turnover → Profitability* (*Return on Assets*)	-	0.000	H_4 is *Accepted*
***Adj.* R-*Square* = 0.437**	**Fairly Strong Influence Contribution**		

Source: Recapitulating from SPSS Ver22 (2025)

Summaries of the yields of the statistical hypothesis testing in this research (Table 3) produce the following multiple regression equation:

$$Y = -0.070 + 0.019X1 + 0.175X2 - 0.003X3 + e$$

DISCUSSIONS

The influence of the Current Ratio (X_1) 'CR' on BEI-indexed firms in the coal mining sub-sector proves the first hypothesis statement (H_1), namely that the Current Ratio variable is suspected to have a significant influence on Return on Assets, and is accepted. The magnitude of the regression coefficient is 0.019, with a probability of 0.002 (less than 0.05), indicating that it is very weak but significant. Based on the findings of this study, it does not support previous studies by Alexandri *et al.* (2021) and Endri *et al.* (2021), which used current ratio measurements and concluded that the current ratio did not have a significant influence on stock returns and return on assets. This result is due to some of the data used falling within the Covid-19 period, and mining sector companies tend not to consider company liquidity when assessing multiple asset returns. Companies in this sector also often rely on highly volatile commodity prices and on sources of income from long-term contracts, so they are not too worried about their liquidity position or have fairly stable cash flow, even though their current ratio is low.

The influence of the Debt-to Equity Ratio (X_2) 'DER' on BEI-indexed firms in the coal mining sub-sector proves the second hypothesis statement (H_2), namely that the Debt-to Equity (DER) variable is suspected to have a significant influence on Return on Assets, which is accepted. The magnitude of the regression coefficient is 0.175, with a probability of 0.000 (less than 0.05), indicating a weak but significant influence. Based on the findings of this study, it does not support previous studies by Alexandri *et al.* (2021) and Endri *et al.* (2021), which used debt-to-equity ratio (DER) measurements and concluded that DER did not have a significant effect on stock returns and return on assets. Meanwhile, the results of Mudzakar *et al.* (2021) provide empirical evidence that the Debt-to-Asset Ratio influences stock prices through a Return on Investment (ROI) proxy. This result is because some of the data used is still from the Covid-19 period, and mining sector companies tend to focus on more strategic aspects beyond just measuring leverage. The conservative steps taken will consider key factors, such as price volatility and demand. They will also reduce exposure to debt due to cash flow uncertainty, thereby avoiding pressure from interest and principal installment payments.

The influence of the Total Asset Turnover – TATO (X_3) on BEI-indexed firms in the coal mining sub-sector proves the third hypothesis statement (H_3), namely that the Total Asset Turnover (TATO) variable is suspected to have no significant influence on Return on Assets, which cannot be accepted (H_3 Rejected). The magnitude of the regression coefficient is -0.003, with a p-value of 0.279 (greater than 0.05), indicating that these statements have no significant influence. Based on the findings of this study, it supports previous studies by Alexandri *et al.* (2021), which used TATO measurements and concluded that the DER did not have a significant effect on stock returns. Meanwhile, Jani's (2022) results revealed that efficient asset utilization will increase sales and require the company to maintain the TATO at its current level or increase it further, thereby increasing Return on Equity as a financial performance measure. This anomaly of a finding is because previous studies used the COVID-19 period. In contrast, in this study, the efficiency of asset use in coal companies is important for evaluating how effectively they utilize their assets (such as mining land, equipment, and infrastructure) to generate sales and the impact of asset returns in the end. The significance of this TATO measurement in this study is considered effective in using the utility of existing assets as a step in increasing sales and ultimately having an impact on increasing the impact of asset returns.

Simultaneously answering the influence of Current Ratio, Debt-to-Equity Ratio, and Total Asset Turnover, and their impact on Profitability (Y; Return on Assets) for BEI-indexed enterprises in the coal mining sub-sector, supports the fourth hypothesis (H_4). The magnitude of the influence of the probability significance score of 0.000 (less than 0.05) indicates that it has a significant effect, with Total Asset Turnover (TATO) being the only variable that does not have a significant influence. This finding indicates that the TATO performance factor in the companies observed is very weak influence but cannot be separated from the Current Ratio factor (X_1) and Debt-to-Equity Ratio (DER) (X_2), this is also reinforced by the results of the determination coefficient, which is it states that the contribution of the three factors produces an effect of only 43.7 percent. Therefore, the research object on the companies used as samples also uses the period during the Covid-19 pandemic, so that companies must consider other factors, 56.3 percent of which were not studied, to see their impact on return on assets.

CONCLUSIONS

Some conclusions for answering the formulation of the problem statements in the coal mining sub-sector enterprises registered at IDX during the period 2018-2024 are the Current Ratio (CR) and Debt-to-Equity Ratio (DER) variables, both of which have a positive and significant impact on return on assets. The Total Asset Turnover (TATO) variable has a negative, insignificant impact on return on assets. Finally, the contribution of a firm's profitability with Return on Assets measurement is 43.7 percent, which is influenced by the three variables (Current Ratio, Debt-to-Equity Ratio, and Total Asset Turnover), where the DER proxy is the main factor considered to assign its impact on the Return on Assets in 25 firms that are determined to be samples in this study. The limitations of this study are the narrow scope of the sample, limited to coal mining companies, which means these findings cannot be generalized. The determination coefficient test, which is fairly strong at 43.7 percent, and the regression coefficient, which is the main factor in its impact on return on assets (ROA), still produce a direct influence that is not too high. This study is important for academics to evaluate when selecting samples and determining the scope of companies by involving other sectors listed on the IDX. The 2018-2024 observation period was also reformulated to obtain a larger population and sample. For investors, measuring the DER proxy is a consideration for investment decisions. Companies should also more effectively and efficiently manage the use of their assets and liabilities, and increase sales growth to minimize the possibility of financial risk and achieve maximum profit. After the pandemic ends, the Government must be more strategic in formulating policies, especially in the mining sector and the coal mining sub-sector, given the high demand for coal at this time. It is hoped that the Government will not issue policies that burden the finances of mining sub-sector companies. The future research agenda offers significant opportunities for empirical testing through more complex research proposals to measure company profitability, in addition to using return-on-assets measurements, furthermore, by including additional factors beyond the three above to measure the company's return on assets, such as the structure and mechanisms of good corporate governance, intellectual capital, green accounting, and other financial ratios as additional determining variables.

Author Contributions: Conceptualization, R.A. and R.; Methodology, R.A. and R.; Software, R and A.P.; Validation, R., and A.P.; Formal Analysis, R.A., R., and A.P.; Investigation, R.A., R., and A.P.; Resources, RA., R., and A.P.; Data Curation, R, and A.P.; Writing – Original Draft Preparation, R.A., and R.; Writing – Review & Editing, R., and A.P.; Visualization, R., and A.P.; Supervision, R., and A.P.; Project Administration, R.A., R., and A.P.; Funding Acquisition, R. Authors have read and agreed to the published version of the manuscript.

Institutional Review Board Statement: Ethical review and approval were waived for this study because the research does not involve vulnerable groups or sensitive issues.

Funding: The authors received no direct funding for this research.

Acknowledgments: We acknowledge the Indonesian Stock Exchange (IDX), particularly the Coal Mining sub-sector firms, for providing the financial statements of the relevant firms on their official websites, which helped us calculate and conduct this analysis.

Informed Consent Statement: Informed consent was obtained from all subjects involved in the study.

Data Availability Statement: The data presented in this study are available on request from the corresponding author. The data are not publicly available due to restrictions.

Conflicts of Interest: The authors declare no conflict of interest.

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