PERUSAHAAN TERHADAP PROFITABILITAS PERUSAHAAN PERTAMBANGAN BATUBARA YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2020-2024

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh struktur modal, likuiditas, dan ukuran perusahaan terhadap profitabilitas pada perusahaan pertambangan batubara yang terdaftar di Bursa Efek Indonesia periode 2020-2024. Penelitian ini dilatarbelakangi oleh terjadinya fluktuasi profitabilitas pada sektor pertambangan batubara akibat dinamika harga komoditas global, pandemi *COVID-19,* serta perubahan kondisi ekonomi dan geopolitik dunia. Selain faktor eksternal, faktor internal perusahaan seperti struktur modal, likuiditas, dan ukuran perusahaan juga diduga memengaruhi kemampuan perusahaan dalam menghasilkan laba secara optimal. Fenomena empiris menunjukkan adanya ketidaksesuaian antara teori dan kondisi nyata perusahaan, di mana struktur modal, likuiditas, dan ukuran perusahaan yang tinggi tidak selalu diikuti oleh tingginya profitabilitas. Ketidakkonsistenan tersebut menjadi dasar dilakukannya penelitian ini. Penelitian ini menggunakan pendekatan kuantitatif dengan metode asosiatif kausal. Populasi penelitian terdiri atas perusahaan subsektor pertambangan batubara yang terdaftar di Bursa Efek Indonesia periode 2020-2024. Teknik pengambilan sampel menggunakan purposive sampling sehingga diperoleh 13 perusahaan dengan total 65 data observasi. Data penelitian berupa data sekunder yang diperoleh dari laporan keuangan tahunan perusahaan. Analisis data dilakukan menggunakan bantuan program *Statistical Product and Service Solutions* (SPSS) melalui uji statistik deskriptif, uji asumsi klasik, analisis regresi linier berganda, uji t, dan koefisien determinasi. Variabel struktur modal diukur menggunakan *Debt to Equity Ratio* (DER), likuiditas diukur menggunakan *Current Ratio* (CR), ukuran perusahaan diukur menggunakan logaritma natural total aset, sedangkan profitabilitas diukur menggunakan *Return on Assets* (ROA). Hasil penelitian menunjukkan bahwa struktur modal dan likuiditas tidak berpengaruh signifikan terhadap profitabilitas, sementara itu ukuran perusahaan terbukti berpengaruh positif dan signifikan terhadap profitabilitas perusahaan pertambangan batubara yang terdaftar di Bursa Efek Indonesia periode 2020-2024. Penelitian ini diharapkan dapat memberikan kontribusi teoretis dalam pengembangan ilmu manajemen keuangan serta menjadi bahan pertimbangan bagi manajemen perusahaan dan investor dalam pengambilan keputusan keuangan dan investasi.

Kata Kunci : struktur modal, likuiditas, ukuran perusahaan, profitabilitas, perusahaan pertambangan batubara.

THE EFFECT OF CAPITAL STRUCTURE, LIQUIDITY, AND COMPANY SIZE ON THE PROFITABILITY OF COAL MINING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE IN THE 2020-2024 PERIOD

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ABSTRACT

This study aims to analyze the influence of capital structure, liquidity, and company size on profitability in coal mining companies listed on the Indonesia Stock Exchange for the 2020-2024 period. This study is motivated by fluctuations in profitability in the coal mining sector due to global commodity price dynamics, the COVID-19 pandemic, and changes in global economic and geopolitical conditions. In addition to external factors, internal company factors such as capital structure, liquidity, and company size are also suspected of influencing a company's ability to generate optimal profits. Empirical phenomena indicate a discrepancy between theory and actual company conditions, where high capital structure, liquidity, and company size are not always followed by high profitability. This inconsistency is the basis for this study. This study uses a quantitative approach with a causal associative method. The study population consists of coal mining subsector companies listed on the Indonesia Stock Exchange for the 2020-2024 period. The sampling technique used purposive sampling, resulting in 13 companies with a total of 65 observational data. The research data is secondary data obtained from the companies' annual financial reports. Data analysis was performed using Statistical Product and Service Solutions (SPSS) software, using descriptive statistical tests, classical assumption tests, multiple linear regression analysis, t-tests, and coefficients of determination. Capital structure was measured using the Debt to Equity Ratio (DER), liquidity using the Current Ratio (CR), company size using the natural logarithm of total assets, and profitability using Return on Assets (ROA). The results showed that capital structure and liquidity had no significant effect on profitability, while company size had a positive and significant effect on the profitability of coal mining companies listed on the Indonesia Stock Exchange for the 2020-2024 period. This research is expected to provide theoretical contributions to the development of financial management science and serve as a consideration for company management and investors in making financial and investment decisions.

Keywords: capital structure, liquidity, company size, profitability, coal mining companies.