

The Effect of Solvency on Company Size

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ABSTRACT

The goal of this study is to look into the impact of solvency on company size in coal mining businesses listed on the Indonesian Stock Exchange (IDX) between 2021 and 2023. The dependent variable in this study is company size, which is measured by total assets, while the independent variable is solvency, which is measured by the Debt to Equity Ratio (DER). The research method used is quantitative, with a simple linear regression analysis approach. Secondary data was sourced from the company's annual financial reports, which are available on the Indonesia Stock Exchange (IDX) and the company's official website. The purposive sampling method was used in the selection process, with a total sample of 12 enterprises selected during a three-year period, yielding 36 observations. The study found that solvency had no meaningful influence. This study is expected to help organizations manage their financial ratios in order to grow the size and worth of their businesses while also attracting investors and creditors.

INTRODUCTION

Basically, a company is established with two main objectives, namely to obtain maximum profit and to maintain going concern or the company's survival. Maintaining survival is one of the long-term objectives of establishing a company, while obtaining maximum profit is the company's short-term objective.

Maximizing the company's worth is one way to achieve these aims. The expanding worth of the company represents the increasing affluence of the owners and shareholders, as the company's high value can be expressed by its growing size. Capitalization and company size can be noticed in the capital markets since they represent a company's value. The capital market connects parties who require finances with parties that have extra funds. This market plays a significant part in a country's economic development. Market efficiency in the capital market means that stock prices can reflect all accessible information at any one time (Prayitno, Dianita, and Hadian, 2024).

Mining companies are one of the most important sectors of companies, because of their role in providing energy resources needed by a country. Mining companies listed on the Indonesia Stock Exchange (IDX) are classified into four sub-sectors: coal mining, crude petroleum and natural gas production, metal and mineral mining, and land/stone quarrying.

In Indonesia, as is well known, it has abundant natural resources, one of which is coal (Koran Tempo, Friday, July 7, 2023; accessed on November 10, 2023). Coal production in Indonesia is the third largest in the world and this condition has encouraged the emergence of many coal companies with annual production volumes reaching tens of millions of tons, whose operational areas are spread throughout Indonesia. According to the official Minerba One Data Indonesia (MODI) website from the Ministry of Energy and Mineral Resources, as of July 6, 2023, Indonesia's real-time coal production reached 360.69 million tons. This figure covers around 51.93 percent of the target that has been set. Then the spike in global energy commodity prices last year provided huge benefits for coal mining companies, which managed to record extraordinary financial performance. Throughout the year, the ICE global reference coal price for two-month contracts often hit record highs, with its peak recorded in early September at US\$ 464 per ton. This price increase was triggered by increasing demand for coal from various parts of the world, including Europe, which is experiencing an energy crisis due to the war between Russia and Ukraine.

Several issuers in Indonesia's mining and energy sectors will face challenges in 2023 due to declining performance. For example, PT Timah Tbk (TINS) had to disclose a loss of IDR 487 billion, whilst PT Bukit Asam Tbk (PTBA) reported a net profit reduction of 51.7%, to IDR 6.3 trillion from IDR 12.78 trillion. This decline did not occur suddenly but was influenced by the weakening conditions of the export market. The prices of mining and energy commodities have decreased in line with reduced demand. The decline in profits of these companies can cause a decrease in the value of the company which is seen in the size of the Company (Kontan Industry, Sunday, March 31, 2024; accessed on July 23, 2024).

Large business sizes will boost investor trust in the company's current and future performance. Company size can increase market capitalization in addition to attracting investors to invest, high company size will also attract creditors to provide loans to the company. This is because creditors will consider a company's ability to pay its obligations after being given a loan. Increasing company size will be able to increase the welfare of its owners (Karmudiandri & Chandra, 2021).

Company size is an important indicator that reflects the total assets owned by the company. A large company size can provide more flexibility in determining the optimal capital structure, thereby increasing the company's value and shareholder welfare. Therefore, if the company size is high, creditors and investors tend to believe that the funds they lend will be returned. Conversely, if the company size is low, the trust of creditors and investors in the return of loans is relatively reduced (Brigham & Houston, 2013:4). Therefore, companies need to manage capital and utilize their assets effectively in order to achieve the expected profits (Hadian, Prayitno, and Dianita 2024).

Solvency is a comparison between the use of debt and equity as a source of company funding. The use of debt as a source of company funding will affect the size of the company. With debt, the company will be able to reduce the taxes that the company must pay.

In the trade-off theory, it is explained that the more a company funds its debt, the greater the risk of experiencing losses because it has to pay large interest charges every year to creditors with uncertain financial conditions (Rahayu & Sari, 2018). The Debt-to-Equity Ratio (DER) is a ratio that compares a company's debt and equity, and it is used to measure solvency because it demonstrates the company's ability to pay. This theory also explains that if the use of debt and equity as a source of funding for the company's operational activities is well managed, the size of the company will increase.

Based on the phenomenon of the coal mining sector in Indonesia, the description above shows the volatility of company size due to changes in profit conditions which are the main component with the potential and challenges that must be faced by the Company, although commodity prices and abundant production provide great opportunities, the decline in company performance in 2023 requires more attention to the factors that influence company size.

Based on the facts provided above, the researcher wishes to conduct a study titled: The effect of solvency on company size in mining businesses listed on the Indonesia Stock Exchange (IDX) in 2021-2023.

One critical factor influencing company size is solvency, which refers to the balance between debt and equity as sources of financing. According to the trade-off theory, increasing debt can reduce tax burdens but also raises financial risk due to interest obligations. If managed effectively, a company's capital structure—measured through the Debt-to-Equity Ratio (DER)—can enhance company size by ensuring financial stability and operational growth (Rahayu & Sari, 2018; Hadian, Prayitno, and Dianita, 2024).

Given the volatility in company size due to fluctuating profits and market conditions, it is essential to analyze the relationship between solvency and

company size in Indonesia's mining sector. Understanding this relationship can provide insights into effective financial management strategies for mining companies. Based on these considerations, the purpose of this study is to investigate the effect of solvency on company size in mining businesses listed on the Indonesia Stock Exchange (IDX) between 2021 and 2023.

Formulation of the problem

Based on the background information provided, the author formulates the problem as follows: how does the Debt-to-Equity Ratio (DER) effect firm size.

LITERATURE REVIEW

Trade off Theory

Trade Off Theory or balancing theory was first proposed by Myers (1984) where this theory states a situation where a company will decide to use debt as one of its sources of funds. This theory assumes that companies that use 100% of their own capital as funding sources are not the right choice. Likewise, a company that uses all funding from debt is also not the right thing because high debt means that the company must always pay high fixed interest rates. Interest rates that are too high will increase the risk of bankruptcy for the company.

Trade off theory is one of the theories that states the influence between company value and capital structure. With the right and optimal capital structure, it can maximize the company's value (Wahyuati & Safitri, 2015). If the use of debt exceeds the optimal limit, it will reduce the value of the company. Based on this, the company needs to maintain a balance between the use of debt and equity in company funding (Husnan & Pudjiastuti, 2015).

The corporation will use debt borrowing to a fair extent. If the debt level surpasses the limit, the company's value would fall since a lot of interest must be paid to creditors, which will lessen investor interest (Dewi & Sudiartha, 2017).

Company Size

The financial measure of a company's value is the quantification of the economic value of assets controlled by the company and the company's expected ability to use those assets to generate economic profits. Assessment of company size can be done from both financial and social aspects. From a financial perspective, company size is seen based on assets, revenues, and profits generated (Rindova 2005),

Company size can also be measured through annual revenue and market capitalization, both of which affect the company's access to resources, ability to attract investment, and position in the industry. Larger size is often associated with the ability to innovate, expand distribution networks, and improve the company's operational efficiency (RM Gupta; 2020). Company size is a scale that can be classified in several ways, including total assets, log size, stock market value, and so forth. The size of a company is essentially classified into three categories: large companies (large firms), medium companies (middle firms), and small companies. Husnan and Pudjiastuti (2007:45) Company size variables with natural logarithms (\ln) and also total assets because the total assets of each

company are different and even have large differences, to the point of causing extreme values. If there is abnormal data, it must be avoided by means of total asset data that needs to be Ln. The company size variable can be expressed by the formula:

$$\text{Company Size (Size)} = \text{Ln Total Assets}$$

Total assets were chosen as a proxy for company size because asset value is more stable than market capitalization and sales value (Wuryatiningsih, 2002; Sudarmadji and Sularto, 2007).

Solvency

The solvency ratio is a metric that indicates how much debt a company owes in comparison to its assets. The solvency ratio measures a company's ability to satisfy all of its short and long-term obligations (Kasmir 2019; 153). This study made use of the Solvency ratio, also known as the Debt-to-Equity Ratio (DER).

The Debt to Equity Ratio compares a company's debt and equity. This ratio is also used to compute the amount of funds delivered by the borrower to the company's owner, which allows it to be used as loan collateral.

Research Framework

Financial accounting generates data for third parties like as investors, creditors, customers, and the government. General purpose financial reports are designed to fulfill the needs of a wide range of users (Kasmir, 2019). There is also the Trade Off Theory, which maintains that debt as a source of funding should be balanced. Too much debt increases the chance of bankruptcy due to excessive interest rates, yet using debt within ideal bounds can increase the company's worth (Myers, 1984; Wahyuati and Safitri, 2015). The company's value is determined by its stock price and operational performance. Factors influencing the company's worth include its age, profitability, capital structure, and size.

Company size affects access to resources and the company's ability to innovate and improve operational efficiency. Larger companies tend to have better financial strength, with size seen based on total assets, revenue, and market capitalization. Larger company size also provides an advantage in attracting investors and creditors (Rindova, 2005; Husnan & Pudjiastuti, 2007). The proper use of debt (in accordance with the trade-off theory) will increase the company's value (Marantika, 2012; Yulianto & Widyasasi, 2020).

Companies with high profitability levels will tend to choose to use debt as a source of funding in order to obtain tax reduction benefits. By using debt, tax payments will be reduced because the company's profit will be used to pay interest expenses. Compared to funding sources that are entirely from equity, the use of debt will provide its own advantages (Manoppo & Arie, 2016).

The solvency ratio is used to assess the extent to which a company's assets are financed by debt, as well as the company's capacity to meet short-term and long-term obligations. A solvency ratio assists in assessing the company's

financial risk, with a lower ratio suggesting a more solid financial position and debt-free status.

Based on the research formulation that has been explained previously, the temporary hypothesis proposed in the research is:

H1o : Solvency affects company size.

H1A : Solvency does not affect company size.

METHODOLOGY

This study's methodology is quantitative research. From 2021 to 2023, the researcher collected, recorded, and reviewed secondary data in the form of annual financial reports published by the Indonesia Stock Exchange (IDX) and websites for mining businesses. This study also employed historical firm stock price data from the Indonesia Stock Exchange (IDX) (<http://www.idx.co.id>).

This study's population consists of all mining enterprises registered on the Indonesia Stock Exchange (IDX) between 2021 and 2023. This study used purposive sampling.

Company size is the study's dependent variable. Book value is used in this study to evaluate firm size. In this study, business size is determined by the total asset value. Total asset value is a measure of a company's scale that can be characterized in a variety of ways, including total assets, log size, and stock market value.

Here is the formula for calculating *total asset value*, that is :

$$\text{Company Size (Size)} = \text{Ln Total Assets}$$

The company's capital structure is treated as an independent variable in this study. A corporation's capital structure is defined as the ratio of total debt to total equity. To evaluate capital structure, this study used the debt-to-equity ratio (DER). The debt-to-equity ratio is one of the capital structure ratios that can be used to evaluate a company's finances. This is compatible with the trade-off concept, which states that if capital is best utilized in the form of debt, the company's value will increase. The debt-to-equity ratio is derived using the following formula:

$$\text{Debt to Equity Ratio} = \frac{\text{Total Liabilitas}}{\text{Total Equity}} \times 100\%$$

Assessment of this ratio can be done in two ways, namely by comparing it with past ratios and also by comparing it with companies in the same industry (Husnan & Pujiastuti, 2015).

The data analysis technique used is simple linear regression, which is a data analysis method used if the number of independent variables in a study consists of one (Chandarin, 2017). This study uses simple linear regression analysis to determine the effect of capital structure on company size. The simple linear statistical equation model that will be used is:

$$Y = \alpha + \beta X + \varepsilon$$

Information:

- Y = Company Size
 α = Constants
 β = Regression Coefficient
 X = DER
 ε = error of estimation

RESEARCH RESULT AND DISCUSSION
Descriptive Statistics of Research Variables

	Descriptive Statistics						
	N	Range	Minimum	Maximum	Mean	Std.	Std.
	Statistics	Statistics	Statistics	Statistics	Statistics	Error	Statistics
DER	36	5.87	0.01	5.88	1.2201	0.26038	1.56226
LN (TA)	36	3.86	15.08	18.94	16.9062	0.16951	1.01704
Valid N (listwise)	36						

Source: SPSS 24 Output Results

From the table, it can be seen that the average solvency (DER), the average value reaches 1.2201 or around 122.01%, with variations indicated by the standard deviation of 1.56226. The maximum solvency value of 5.88 indicates that there are companies that have a much higher debt level than their equity, while the minimum value is very low at 0.01.

Company size, as measured by the logarithm of total assets (LN(TA)), has an average of 16.9062, with a maximum value of 18.94 and a minimum of 15.08, indicating significant differences in company size among the mining companies studied.

Descriptive Statistics Results

From the descriptive statistics, the average solvency ratio (DER) of 1.2201 indicates that companies tend to use debt in their funding structure. This value provides an illustration that companies have the potential to take higher risks with greater debt. This finding also supports Johnson's (2019) opinion which states that companies with high debt levels have flexibility in investment, but also face higher financial risks.

Company size measured using the logarithm of total assets (LN(TA)) shows an average of 16.9062. This measure indicates that the mining companies studied generally have large assets, giving them an advantage in terms of competitiveness in the industry. Lee (2021) states that company size is often related to the capacity to invest and business growth.

Hypothesis Testing Results

According to the t-test on DER (Debt to Equity Ratio), the determined t value is greater than 0.05, specifically 0.991. These findings show that DER has

no influence on total assets, hence H1o is neither accepted nor rejected, but H1A is accepted.

The t-test findings for the DER (Debt to Equity Ratio) analysis reveal a value of 0.991. Both p-values above 0.05, showing that DER has no meaningful impact on the company's overall assets. As a result, the alternative hypothesis (H1) is accepted whereas the null hypothesis (H0) is rejected.

These results suggest that although solvency is an important aspect in measuring company performance, in the context of this study and in the industrial sector studied, the effect on company size is not proven to be significant. This finding is in line with previous studies, which indicate that there are other factors that may be more dominant in influencing company size, such as operational strategy, technological innovation, or external market conditions.

Based on the findings of the above study and discussion, that although there are variations in the solvency of mining companies, these two variables do not have a significant effect on company size. This indicates the need for further exploration of other factors that may affect company size in the mining industry.

CONCLUSIONS AND RECOMMENDATIONS

This study aims to see whether solvency affects company size in coal mining companies on the IDX during the 2021-2023 period. Solvency, as measured by the Debt-to-Equity Ratio (DER), also does not significantly affect company size. This means that how much debt a company uses compared to equity does not affect company size. This indicates that factors other than solvency, such as market conditions, commodity prices, and operational efficiency, may play a more dominant role in determining company size. Future research could explore these factors further to gain a deeper understanding of what drives company size in the coal mining industry.

ADVANCED RESEARCH

Future research could expand on these findings by incorporating a broader set of financial and non-financial variables to better understand the determinants of company size in the coal mining sector. Examining profitability measurements like as Return on Assets (ROA) and Return on Equity (ROE), for example, could reveal information on how financial success drives growth. Additionally, macroeconomic factors like global coal demand, regulatory policies, and geopolitical risks may have a substantial impact on industry dynamics. A longitudinal analysis covering a longer time frame or a comparative study with other resource-based industries could further clarify whether the relationship between solvency and company size is unique to coal mining or part of a broader economic trend. Advanced econometric models, such as panel data regression or structural equation modeling, could be employed to capture more nuanced relationships and control for confounding variables. Lastly, integrating qualitative research, such as expert interviews or case studies, could offer a deeper contextual understanding of strategic decision-making in capital structure and expansion within the coal mining industry.

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