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The Impact of Global Coal Price Volatility on the Financial Performance of Energy Companies in Indonesia

Friendly Richan Wito[1*], Muhammad Fahmi[2], Mushin[3]
[1*23]Accounting, Faculty of Economics and Business, Tanjungpura

**Corresponding Author: b1032231004@student.untan.ac.id*

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ABSTRACT

This study aims to analyze the effect of global coal price volatility on the financial performance of energy companies in Indonesia. The study used quantitative methods with secondary data in the form of financial reports of coal mining subsector companies listed on the Indonesia Stock Exchange for the period 2021–2024. The study sample consisted of 14 companies with a total of 56 observational data selected using a purposive sampling method. Data analysis was performed using descriptive statistics, classical assumption tests, linear regression analysis, t-tests, F-tests, and coefficients of determination using SPSS version 26. The results showed that global coal price volatility significantly influenced the financial performance of energy companies. Furthermore, the regression model generally met classical assumptions and was suitable for use in research. This research is expected to serve as a reference for companies and investors in making investment decisions in the energy sector.

INTRODUCTION

The energy sector, particularly the coal industry, plays a crucial role in supporting national economic growth and energy security in Indonesia. Indonesia is one of the world's largest coal exporters, so the condition of the national coal industry is significantly influenced by global coal price dynamics. Fluctuating global coal prices are influenced by various factors, such as changes in international supply and demand, energy transition policies, global economic conditions, and geopolitical conflicts that impact the global energy supply chain. These price fluctuations can impact the financial condition of energy companies, particularly those in the coal mining subsector.

In recent years, global coal prices have experienced significant fluctuations due to the post-COVID-19 economic recovery and the global energy crisis. These conditions pose challenges for energy companies in maintaining financial stability and profitability. Rising coal prices can boost corporate revenues, but high price volatility also increases business risk and uncertainty in financial decision-making. According to Amanda, Utary, and Defung (2018), changes in coal commodity prices impact profitability and company value in the Indonesian coal mining industry.

A company's financial performance is a key indicator in assessing its ability to manage resources and maintain business continuity. Financial performance can be measured through financial ratio analysis, such as Return on Assets (ROA), Return on Equity (ROE), Net Profit Margin (NPM), and Debt to Equity Ratio (DER). Energy companies that fail to effectively manage the impact of commodity price volatility are at risk of experiencing declining financial performance, which can impact investor confidence and the sustainability of the company's operations. Research by Hasbudin, Labangu, and Yunianti (2022) shows that the financial condition of coal mining companies is influenced by changes in market conditions and energy commodity prices.

Many studies have examined the impact of coal prices on company performance, but most previous studies have focused on the impact of coal prices on stock prices and company value. Research specifically addressing the impact of global coal price volatility on the financial performance of energy companies in Indonesia is still relatively limited. Therefore, this study offers a novel approach by analyzing the impact of global coal price volatility on the financial performance of energy companies using a quantitative approach through descriptive statistical analysis, classical assumption tests, linear regression analysis, t-tests, F-tests, and coefficients of determination.

This study aims to analyze the impact of global coal price volatility on accounting and financial performance, specifically regarding the impact of energy commodity price fluctuations on a company's financial condition. Furthermore, this research is expected to provide considerations for investors, companies, and related parties in making investment decisions and managing risks in the energy sector.

RESEARCH METHODS

This study uses a quantitative approach with an associative research method to analyze the effect of global coal price volatility on the financial performance of energy companies in Indonesia. The study was conducted on energy sector companies in the coal mining subsector listed on the Indonesia Stock Exchange (IDX) during the period 2021–2024. The study period was from January 2026 to April 2026.

The data used in this study is quantitative, consisting of annual company financial reports and global coal price data during the study period. The data sources used are secondary data obtained from financial reports of energy sector companies published on the Indonesia Stock Exchange (IDX), company annual reports, and global coal price data obtained from Investing.com and the Ministry of Energy and Mineral Resources (ESDM).

The population in this study was all energy sector companies in the coal mining subsector listed on the Indonesia Stock Exchange. The sampling technique used a purposive sampling method with the criteria of companies listed consecutively during the study period, publishing complete and audited annual financial reports, and having data in accordance with the research variables. Based on these criteria, 14 sample companies were obtained, namely ADRO, BUMI,

BYAN, DOID, GEMS, HRUM, INDY, ITMG, KKGI, MBAP, MYOH, PTBA, SGER, and TOBA with a total of 56 observations of research data.

The independent variable in this study is global coal price volatility, measured by the percentage change in global coal prices each year. The dependent variable is the company's financial performance, proxied by Return on Assets (ROA), while other supporting variables include Return on Equity (ROE), Net Profit Margin (NPM), and Debt to Equity Ratio (DER).

Data collection techniques used documentation methods, collecting, recording, and processing company financial reports and global coal price data related to the research variables. All data were then analyzed using the Statistical Package for the Social Sciences (SPSS) version 26.

Data analysis techniques were carried out through several stages, namely descriptive statistical analysis, classical assumption tests, linear regression analysis, t-tests, F-tests, and coefficients of determination. Descriptive statistical analysis was used to provide an overview of the characteristics of the research data through minimum, maximum, mean, and standard deviation values. Next, classical assumption tests were conducted consisting of normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests to ensure the regression model met statistical assumptions. Linear regression analysis was used to determine the effect of global coal price volatility on the financial performance of energy companies in Indonesia. Hypothesis testing was carried out using t-tests to determine partial effects, F-tests to determine simultaneous effects, and coefficients of determination (R^2) to measure the ability of independent variables to explain the dependent variable in this study.

Time and Place

This research was conducted from January 2026 to April 2026, with the research subjects being energy sector companies in the coal mining subsector listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. The selection of the research locations was based on the strategic role of the coal sector in the Indonesian economy and the high sensitivity of energy companies to changes in global coal prices. This research used secondary data in the form of annual financial reports obtained from the official Indonesia Stock Exchange website (www.idx.co.id), company annual reports, and global coal price data obtained from Investing.com and the Ministry of Energy and Mineral Resources (ESDM).

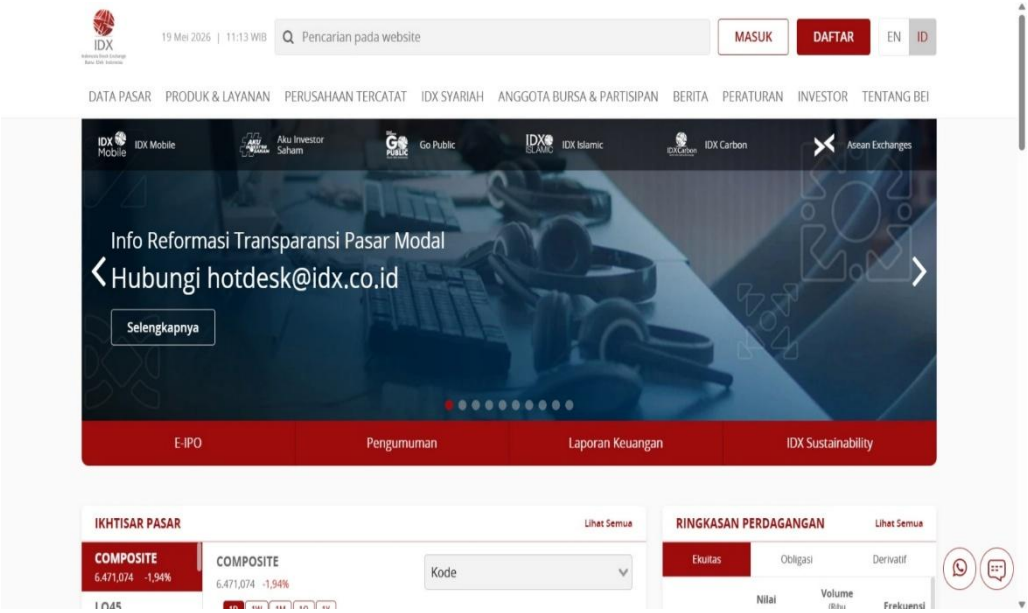


Figure 1the Indonesia Stock Exchange (IDX)

Tools and materials

The tools used in this study include hardware and software that support the data collection, processing, and analysis processes. The hardware used is a laptop with an Intel Core i5 processor, 8 GB of RAM, and the Windows 11 operating system. The software used is Microsoft Excel 2021 for initial data processing and Statistical Package for the Social Sciences (SPSS) version 26 for statistical analysis, including descriptive statistics, classical assumption tests, linear regression analysis, t-tests, F-tests, and coefficients of determination. The materials used in this study are secondary data consisting of annual financial reports of energy sector companies in the coal mining subsector listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period obtained from the official Indonesia Stock Exchange website (www.idx.co.id) and the annual reports of each company. In addition, this study also uses data on world coal prices and global coal price volatility for the 2021–2024 period obtained from Investing.com and the Ministry of Energy and Mineral Resources (ESDM). The research data includes world coal prices, coal price volatility, Return on Assets (ROA), Return on Equity (ROE), Net Profit Margin (NPM), and Debt to Equity Ratio (DER) from the research sample companies.

Research Procedures

This study uses a quantitative associative approach to determine the effect of global coal price volatility on the financial performance of energy companies in Indonesia. The research procedure is carried out through several stages, starting from determining the research object, data collection, data processing, data analysis, and drawing conclusions. The initial stage of the study was carried out by selecting companies in the energy sector, including the coal mining subsector, listed on the Indonesia Stock Exchange (IDX). Secondary data was then collected in

the form of company annual financial reports for the 2021–2024 period, as well as data on global coal prices and global coal price volatility obtained from the official website of the Indonesia Stock Exchange (www.idx.co.id), Investing.com, and the Ministry of Energy and Mineral Resources (ESDM).

The next stage was the sample selection process using a purposive sampling method based on the criteria of companies listed consecutively during the study period, having complete and audited financial reports, and having data relevant to the research variables. Based on these criteria, 14 sample companies were obtained with a total of 56 observational data sets. The collected data was then processed using Microsoft Excel 2021 before being analyzed using the Statistical Package for the Social Sciences (SPSS) version 26.

This study uses an explanatory research design to explain the relationship between the independent and dependent variables. The independent variable in this study is global coal price volatility, while the dependent variable is the company's financial performance, proxied by Return on Assets (ROA). Additionally, supporting indicators such as Return on Equity (ROE), Net Profit Margin (NPM), and Debt to Equity Ratio (DER) are used.

The data analysis stage was conducted using descriptive statistics to provide an overview of the characteristics of the research data. Next, classical assumption tests were conducted, consisting of normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests to ensure the regression model met the statistical assumptions. After the model was declared to meet the classical assumptions, a linear regression analysis was conducted to determine the effect of global coal price volatility on the financial performance of energy companies in Indonesia. Hypothesis testing was conducted using the t-test to determine the partial effect, the F-test to determine the simultaneous effect, and the coefficient of determination (R^2) to determine the extent of the independent variables' ability to explain the dependent variable. The results of the analysis were then interpreted and used as a basis for drawing research conclusions.

Data collection technique

The data used in this study is quantitative secondary data obtained from the annual financial reports of energy sector companies in the coal mining subsector listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period. Furthermore, this study also utilizes global coal price and global coal price volatility data obtained from Investing.com and the Ministry of Energy and Mineral Resources (ESDM). The variables used in the study include global coal prices, coal price volatility, Return on Assets (ROA), Return on Equity (ROE), Net Profit Margin (NPM), and Debt to Equity Ratio (DER).

Data collection techniques used a documentation method by collecting, recording, and processing data related to the research variables. Financial report data was obtained from the official website of the Indonesia Stock Exchange (www.idx.co.id) and the annual reports of each sample company. Meanwhile, global coal price data was obtained from Investing.com and publications from the Ministry of Energy and Mineral Resources (ESDM). The data collection

instruments used were documentation sheets and Microsoft Excel 2021 software for initial data tabulation before statistical analysis using the Statistical Package for the Social Sciences (SPSS) version 26.

The data collection process began with selecting sample companies using a purposive sampling method based on predetermined criteria. Next, the companies' annual financial reports were downloaded and global coal price data collected for the research period. The collected data was then selected, classified, and organized based on research variables to facilitate data processing and analysis. Once all data was collected, it was input into Microsoft Excel 2021 and analyzed using SPSS version 26 to obtain results aligned with the research objectives.

Data analysis

The data analysis in this study was conducted to determine the effect of global coal price volatility on the financial performance of energy companies in Indonesia . collected Then processed use Statistical Package for the Social Sciences (SPSS) version 26 application. Data analysis was carried out through a number of stages , namely statistics descriptive , assumption test classic , analysis linear regression , t-test, F-test, and coefficients determination (R^2).

Descriptive statistical analysis is used to provide an overview of the characteristics of the research data, including the minimum, maximum, mean, and standard deviation values of each research variable. covering volatility global coal prices , Return on Assets (ROA), Return on Equity (ROE), Net Profit Margin (NPM), and Debt to Equity Ratio (DER).

Before done analysis linear regression , especially formerly assumption testing was carried out classic For confirm the regression model fulfil assumptions statistics . Assumption testing classic used in study This consists of on the normality test , multicollinearity test , heteroscedasticity test , and autocorrelation test . Normality test done For know is the research data normally distributed . Multicollinearity test done For know existence connection intervariable independent. Heteroscedasticity test used For know existence inequality residual variance, while the autocorrelation test used For know existence interperiod residual relationship observation.

Analysis linear regression is used For know influence volatility global coal prices against performance finance company energy in Indonesia. The linear regression equation model used in this study is as follows:

$$Y = a + bX + e$$

Information:

Y = Company Financial Performance (ROA)
a = Constant
b = Regression Coefficient
X = Global Coal Price Volatility
e = Error or error rate

Global coal price volatility is calculated using the percentage change in world coal prices with the following formula:

$$VHB = \frac{H_t - H_{t-1}}{H_{t-1}} \times 100\%$$

Information;

VHB = Global Coal Price Volatility
Ht = World Coal Price in the Current Period
Ht-1 = World Coal Price in the Previous Period
100% = Percentage Change in World Coal Prices

The company's financial performance in this study is proxied using Return on Assets (ROA) with the following formula:

$$ROA = \frac{Laba\ bersih}{Total\ aset} \times 100\%$$

Information :

ROA = Return on Assets
Net Profit = Company's net profit after tax
Total Assets = All assets owned by the company
100% = Percentage of the company's ability to generate profits based on total assets

RESULTS AND DISCUSSION

Descriptive Research Results

Research Topic Description

Descriptive statistics are used to provide an overview of the characteristics of the research data, including the average (mean), standard deviation, minimum, and maximum values for each research variable. The following are the results of the descriptive statistical analysis obtained from data processing using SPSS version 26.

Table 1. Analysis Statistics Descriptive

	Mean	Standard Deviation	N
Abs_RES	.3500	.28249	56

LN1_Volatility	.0000	.24872	56

Source: SPSS Output, 2026

Based on Table 1 above known that the number of research data (N) was 56 observation data obtained from 14 companies sector energy subsector coal mining during 2021–2024 period .

1. The Abs_RES variable has a mean value of 0.3500 with a standard deviation of 0.28249. A smaller standard deviation value than the mean indicates that the absolute residual data distribution is relatively low, thus the research data tends to be stable and does not experience significant deviations.
2. The LN1_Volatility variable has a mean value of 0.0000 with a standard deviation of 0.24872. This value indicates that the coal price volatility data transformed into natural logarithms has a relatively low level of data variation, making the data distribution better suited for use in linear regression testing.

Kolmogorov-Smirnov Normality Test Results

A normality test was conducted to determine whether the research data used in the regression model had a normal distribution. In this study, the normality test was conducted using the Kolmogorov-Smirnov approach through regression residual analysis processed using SPSS version 26. The following are the results of the normality test.

Table 2. Results of the Kolmogorov-Smirnov Normality Test

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	.325 [a]	.106	.089	.26963	1,483

a. Predictors: (Constant), LN1_Volatility

b. Dependent Variable: Abs_RES

Source : SPSS Output, 2026

Based on Table 2 above , it is known that that R value of 0.325 which indicates existence connection between volatility coal and residue prices research . The R Square value of 0.106 indicates that variables volatility coal prices are able explain variables study by 10.6%, while the rest 89.4 % is explained by other variables outside study.

The Adjusted R Square value of 0.089 indicates that after done adjustment to amount variables and samples research, the ability of the model in explain variables dependent of 8.9%. In addition, the Std. Error of the Estimate value of 0.26963 indicates level relative regression model error low.

Furthermore, the Durbin-Watson value of 1.483 indicates that the regression model No experience problem serious autocorrelation so that the regression model worthy used For testing furthermore.

Multicollinearity Test Results

Multicollinearity test done For know whether there is strong relationship intervariable independent in the regression model research . Testing done use SPSS application version 26. The following is results testing multicollinearity study .

Table 3. Multicollinearity Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.463	1	.463	6,371	.015 [b]
	Residual	3,926	54	.073		
	Total	4,389	55			

a. Dependent Variable: Abs_RES

b. Predictors: (Constant), LN1_Volatility

Source: SPSS Output, 2026

Based on Table 3 above, the significance value of 0.015 is less than 0.05. These results indicate that the regression model has a significant relationship between the research variables. The F-value of 6.371 indicates that the coal price volatility variables collectively explain the dependent variable in the study.

Furthermore, the residual value of 3.926 indicates that other variables outside the study still influence the regression model. Thus, the research model is deemed suitable for use in further regression testing.

F Test Results (Simultaneous)

The F-test was conducted to determine whether the independent variables simultaneously influence the dependent variable in the research regression model. The test was conducted using SPSS version 26. The following are the results of the F-test.

Table 4. F Test Results (Simultaneous)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF

1	(Constant)	.350	.036		9,713	<.001		
	LN1_Volatility	.369	.146	.325	2,524	.015	1,000	1,000

a. Dependent Variable: Abs_RES

Source: SPSS Output, 2026

Based on Table 4 above, the LN1_Volatility variable has a significance value of 0.015, which is less than 0.05. These results indicate that coal price volatility significantly influences the dependent variable in this study. The regression coefficient value of 0.369 indicates that each increase in coal price volatility will increase the absolute residual value by 0.369 units.

Furthermore, the calculated t-value of 2.524 indicates that the coal price volatility variable has a fairly strong influence on the research regression model. A beta value of 0.325 indicates a positive relationship between coal price volatility and the research dependent variable.

Furthermore, the Tolerance value of 1.000 and VIF of 1.000 indicate that the regression model does not experience symptoms of multicollinearity so that the research model is suitable for further testing.

t-Test Results (Partial)

A t-test was conducted to determine the partial effect of the independent variables on the dependent variables in the research regression model. The test was conducted using SPSS version 26. The following are the results of the research t-test.

Table 5. Results of t-Test (Partial)

				Variance Proportions	
Model	**Dimension**	**Eigenvalue**	**Condition Index**	**(Constant)**	**LN1_Volatility**
1	1	1,000	1,000	.50	.50
	2	1,000	1,000	.50	.50

a. Dependent Variable: Abs_RES

Source : SPSS Output, 2026

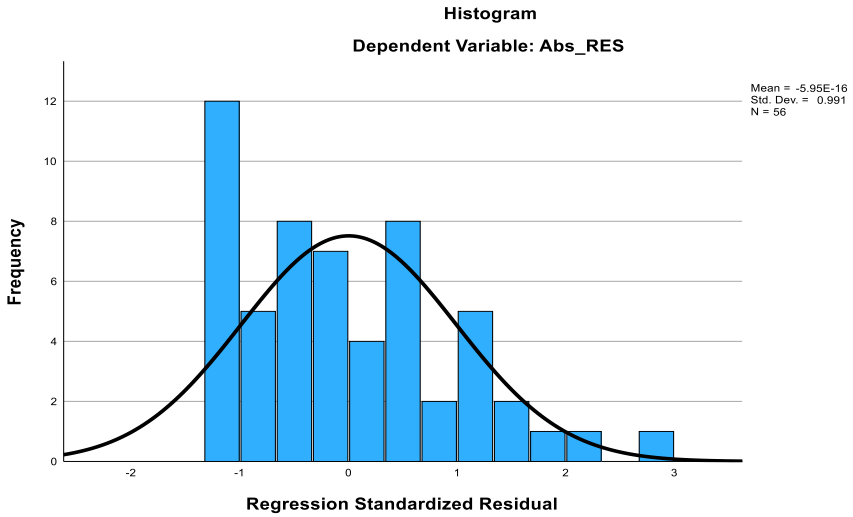
Based on Table 5 above known that eigenvalues in each dimension of 1,000 with condition index value of 1,000. The results show that the regression model study No experience symptom high multicollinearity Because condition index value is still is below the specified limit by 30.

In addition , the variance proportions value on the variable constant and LN1_Volatility of 0.50 each indicate that distribution variance intervariable study relatively Balanced . Thus, the coal price volatility variable can be used in the regression model without experiencing excessive linear relationship interference between the independent variables. The results of this test indicate that the research regression model meets the multicollinearity assumption, allowing the regression analysis to proceed to the next testing stage.

Heteroscedasticity Test

Based on the results of the histogram analysis *of the Regression Standardized Residual* using SPSS 26, it can be seen that the residual distribution forms a pattern that approaches a normal curve and is spread relatively symmetrically around the zero value. The mean residual value of −5.95E−16 or close to zero with a standard deviation of 0.991 indicates that the residual distribution is in good condition. In addition, most of the residuals are in the range of −2 to +2 without any significant deviations. Therefore, it can be concluded that the applied regression model does not show symptoms of heteroscedasticity so that the regression model is suitable for further analysis.

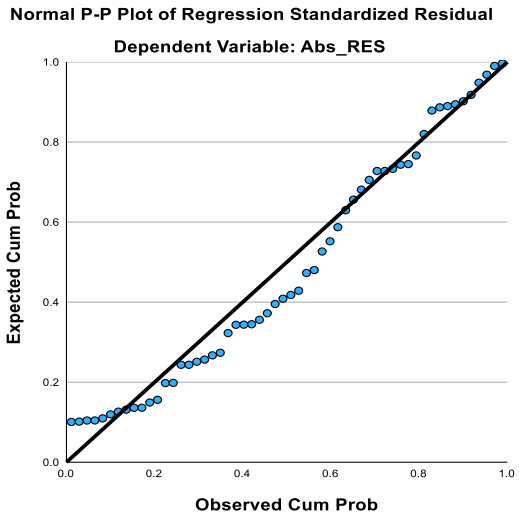
Figure 2 Residual Histogram



Normal PP Plot of Regression Standardized Residual

Based on results analysis *Normal PP Plot of Regression Standardized Residual* using SPSS 26, it can be seen that The residual points are spread around the diagonal line and follow the direction of the line . This is show that residual distribution approaches normal distribution and No there is significant deviation from the diagonal line. Thus , it can concluded that the residual data in the regression model has fulfil assumptions normality , so that the regression model worthy used For analysis more carry on .

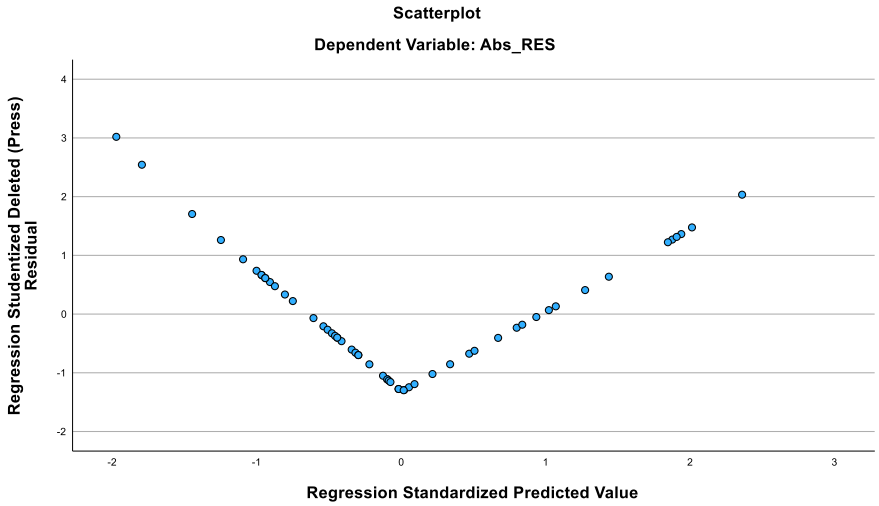
Figure 3 Normal PP Plot of Regression Standardized Residual



Scatterplot Heteroscedasticity Test

Based on results Scatterplot analysis using SPSS 26, it can be seen that residual points are not spread in a way random and form pattern resemble U -shaped (curved pattern). This pattern indicates a specific relationship between the predicted values and the residuals, indicating heteroscedasticity in the regression model. Therefore, it can be concluded that the regression model does not fully meet the homoscedasticity assumption, requiring further treatment or testing to improve the regression model.

Figure 4 Scatterplot of Heteroscedasticity Test



Normality Test

A normality test was conducted to determine whether the residual data in the regression model was normally distributed. In this study, the normality test was conducted using the One-Sample Kolmogorov-Smirnov Test using SPSS 26.

Based on the test results, the Asymp. Sig. (2-tailed) value was 0.158. This value is greater than the significance level of 0.05 (0.158 > 0.05), so it can be concluded that the residual data is normally distributed. In addition, the residual mean value of 0.0000000 indicates that the residuals are spread around the zero value with a standard deviation of 0.26716649. This result is also supported by the Normal PP Plot graph which shows the residual points following the diagonal line. Thus, the regression model in this study has met the assumption of normality and is suitable for further analysis.

Table 6. Results of the Coefficient of Determination (R^2) and the Durbin-Watson Autocorrelation Test

		Unstandardized Residual
N		56
Normal Parameters [a,b]	Mean	.0000000
	Standard Deviation	.26716649
Most Extreme Differences	Absolute	.108
	Positive	.108
	Negative	-.099
Test Statistics		.108

Asymp. Sig. (2-tailed) [c]			.158
Monte Carlo Sig. (2-tailed) [d]	Sig.		.108
	99% Confidence Interval	Lower Bound	.100
		Upper Bound	.116

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 299883525.

CONCLUSION AND SUGGESTIONS

Based on the research findings, global coal price volatility significantly impacted the financial performance of energy companies in the coal mining subsector in Indonesia during the 2021–2024 period. Regression analysis indicates that increased coal price volatility tends to impact changes in a company's financial condition, particularly its ability to generate profits.

The results of the classical assumption test indicate that the research data generally met the assumption of normality and did not experience serious multicollinearity or autocorrelation issues. However, the scatterplot test still found indications of heteroscedasticity, requiring careful attention in developing further research models.

The coefficient of determination value shows that coal price volatility is able to explain a small part of the variation in the company's financial performance, while the rest is influenced by other factors outside the research, such as global economic conditions, energy policies, exchange rates, and company management strategies.

This research implies that energy companies need to improve their risk management capabilities against global coal price fluctuations to maintain stable financial performance. Furthermore, investors are expected to consider energy commodity price volatility before making investment decisions in the coal mining sector.

For further researchers, it is recommended to add other variables that can influence the company's financial performance and use a longer research period so that the research results are more comprehensive and accurate.

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