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The influence of profitability, company dynamics and digital transformation on company value

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Abstract

This study examines the effect of profitability, company dynamics, and digital transformation on firm value, both simultaneously and partially, in mining companies listed on the Indonesia Stock Exchange (IDX). This research adopts a causal-explanatory approach using panel data regression analysis. The study population comprises mining sector companies listed on the IDX during the 2019-2022 period, with a total of 200 observations selected through purposive sampling based on specific criteria. The study utilizes secondary data sources. The results indicate that profitability, company dynamics, and digital transformation simultaneously have a significant effect on firm value. Partially, profitability shows a negative effect, while company dynamics have a positive effect on firm value. In contrast, digital transformation is found to have no significant impact on firm value in mining companies listed on the IDX. These findings highlight the importance of internal performance factors over digital initiatives in driving firm value within the mining sector.

Introduction

Investor interest in a company is influenced by various factors, one of which is the company's value. Investors are generally attracted to companies with high growth potential and the ability to enhance their value over time. Companies with strong prospects for expansion into new markets and robust competitive advantages—such as a well-established brand, innovative technology, or exclusive access to scarce resources—tend to be more appealing to investors. These competitive advantages provide companies with a stronger position in the market, enabling them to outperform competitors and sustain long-term growth, which in turn increases their attractiveness to potential investors (Wang & Xia, 2024).

A high company value often reflects strong financial performance, competitive advantage, and positive growth prospects (D' Costa & Habib, 2024). However, company value is dynamic and can fluctuate over time due to internal and external factors. Therefore, it is essential to assess company value periodically to ensure it accurately reflects current business conditions and shifts in key determinants, such as market dynamics, operational performance, and strategic developments (Santoso & Junaeni, 2022).

Furthermore, mining companies frequently face the necessity to adhere to a range of government regulations and policies that may change over time. These regulations encompass environmental standards, taxes, and royalties, which can significantly affect operational expenses and investment choices. Additionally, mining firms require funding to support exploration, development, and ongoing operations. The overall state of the global economy, banking regulations, and investors' views on risk within the mining sector can all impact the accessibility and cost of funding (Rodolaki et al., 2023).

There are several factors that can affect the value of a company, including profitability, company dynamics, and digital transformation (Niyas & Kavida, 2022). Profitability plays a very important role in the value of a company because it reflects the company's ability to generate profits from its business operations. Profitability is a key indicator of a company's financial performance. Net profit, profit margin, and return on assets (ROA) or equity (ROE) provide an overview of the efficiency and effectiveness of a company's operations. Investors and other stakeholders use these metrics to assess the financial health of a company (Santoso & Junaeni, 2022). Profitability can be measured using various metrics, such as return on assets (ROA), return on equity (ROE), and return on capital (ROC). A high level of profitability indicates that a company is capable of generating substantial profits from its investments and operations (Niyas & Kavida, 2022).

In addition to profitability, company dynamics can also affect company value. Company dynamics refer to the various processes, changes, and interactions that occur within a company organization over time. This includes various aspects, ranging from internal dynamics such as company culture and organizational structure to external dynamics such as market conditions and industry regulations. Changes in company culture such as values, norms, and behaviors adopted by employees are also part of company dynamics. Companies can experience cultural changes in response to changes in the internal and external environment. Company dynamics also include innovation in the products and services offered. Companies need to adapt to technological developments and market trends to remain competitive (Bhagat & Bolton, 2019).

Corporate dynamics are also related to corporate finance, risk management, and corporate value. Corporate dynamics aims to provide better insight and understanding of how financial and risk management decisions can affect corporate performance and value. According to Bhagat and Bolton (2019) if corporate dynamics increase, this can have a number of positive impacts that have the potential to strengthen the company's position and performance in the market. If corporate dynamics decrease, this can have a number of negative impacts that have the potential to disrupt the company's performance and position in the market. Results study from Bhagat and Bolton (2019); Das and Kumar (2023); Eskandari and Zamanian (2022), and Shao (2019) stated that company dynamics have a positive effect on company value.

The next factor that can affect the value of a company is digital transformation. Digital transformation is a process in which companies adopt digital technology comprehensively to change the way they operate, interact with customers, and create added value for their business. It is not just about replacing manual processes with digital technology, but also about changing the business model and company culture to take full advantage of the potential of digital technology. Digital transformation is a comprehensive and ongoing effort that involves various aspects of the business. According to Meng and Wang (2023), increased digital transformation can lead to several significant positive impacts for companies. However, implementing digital transformation requires sufficient resources, particularly in terms of finances, technology, and human capital. A lack of these resources can become a major obstacle to adopting new technologies and implementing necessary changes (Feliciano-Cestero et al., 2023). As digital transformation advances, companies are better able to utilize data effectively to make smarter decisions. On the other hand, a decline in digital transformation efforts can have serious consequences, potentially threatening a company's success and sustainability in today's digital era.

Digital transformation is a strategic process that seeks to enhance an entity's value by implementing significant changes in its structure, operations, and business models through the incorporation of information technology, computing, communication, and connectivity. This transformation goes beyond simply using digital tools; it includes enhancements in operational efficiency, production methods, organizational practices, and the creation of innovative business strategies.

However, existing empirical evidence regarding the impact of digital transformation on firm value remains inconclusive. Some studies, such as Wang and Xia (2024); Meng and Wang (2023), report a positive relationship, suggesting that digital transformation enhances firm value through improved agility and competitive advantage. In contrast, other research, including Cals a negative impact, citing organizational misalignment, increased operational complexity, and insufficient digital readiness as potential causes.

Despite the growing body of literature, a critical gap remains in understanding how profitability, company dynamics, and digital transformation collectively influence firm value, particularly in emerging markets where digital adoption is uneven and organizational capabilities vary significantly. Most existing studies have examined these factors in isolation or in limited pairwise combinations, leaving their integrated effects largely unexplored. Furthermore, research focusing on resource-intensive industries, such as mining, is notably scarce, resulting in a lack of comprehensive insights into how internal financial performance and organizational dynamics interact with digital transformation efforts to drive firm value.

To address this gap, the present study investigates the effects of profitability, company dynamics, and digital transformation—both simultaneously and individually—on firm value. Unlike prior research, which has often considered these variables separately, this study integrates them within a single analytical framework, specifically targeting the mining sector, which has not been thoroughly explored in this context. To the authors' knowledge, no previous studies have comprehensively examined how the interplay between profitability, internal organizational dynamics, and digital transformation initiatives affects firm value in mining companies. By focusing on Mining firms listed on the Indonesia Stock Exchange (IDX), this research provides novel insights into how companies in resource-intensive industries can align financial performance and operational adaptability with digital transformation to achieve sustainable value.

Literature Review

Agency Theory

Agency theory explains the relationship between company owners (principals) and managers (agents). This theory posits that individuals are inherently opportunistic and self-interested. Jensen and Meckling (1976) describe a firm as a nexus of contracts between the owners of economic resources (principals) and the managers (agents) who are entrusted with controlling and utilizing these resources. In an agency relationship, the principal hires the agent to manage the company in alignment with the shareholders' interests (Hu et al., 2023). However, the agent's objectives may not always align with those of the principal, as managers often prioritize their own interests or those of their affiliated groups. This divergence of interests is referred to as a conflict of interest (Lee et al., 2014).

Agency problems give rise to agency costs, which are expenses incurred either by the principal or the agent to mitigate conflicts of interest. These agency costs are categorized into monitoring costs, bonding costs, and residual loss. Monitoring costs are expenses borne by the principal to supervise, measure, observe, and control the agent's behavior to ensure alignment with the principal's interests. Bonding costs are incurred by the agent to establish and comply with mechanisms that guarantee their actions are in the best interests of the principal. Lastly, residual loss refers to the reduction in the principal's welfare resulting from the agent's decisions that differ from the principal's decision (Jensen, & Meckling, 1976).

Company Values

Company value reflects investors' perceptions of a company's success, typically observed through its stock price (Fragoso et al., 2020). A high company value signifies better stability and a stronger corporate image, fostering trust and interest from potential investors. For publicly listed companies, company value is defined by the market value of their shares, whereas for non-listed companies, it refers to the estimated value that would be realized if the company were to be sold (Hasnan et al., 2019). An increase in company value, often driven by rising stock prices, enhances shareholder wealth and makes the company more attractive to investors. Company value is a value that has a good impact on shareholders, the better the company value, the more attractive it will be for shareholders to invest (Fragoso et al., 2020). Furthermore, improvements in company value through stock market performance can positively impact shareholder interests, even when the company undergoes financial policy changes (Qasem et al., 2020; Hasnan et al., 2019).

In short, company value remains a critical measure of a firm's market perception and financial stability, especially for mining companies operating in capital-intensive and competitive environments. With the growing emphasis on digital transformation, understanding how technological advancements interact with internal factors like profitability and company dynamics becomes increasingly important. However, the extent to which digital transformation initiatives contribute to enhancing firm value in the mining sector still requires further empirical investigation.

Relationship between Profitability and Company Value

Profitability plays a crucial role in determining company value. Higher profitability contributes to an increase in firm value, while low profitability can lead to a decline in market perception. This decrease may stem from ineffective management performance and inefficient utilization of company assets. Strong profitability enhances a company's appeal to investors, as stable and sustainable earnings indicate a higher potential for return on investment. Therefore, profitability remains an essential factor influencing company value (Tio & Prima, 2022).

The results of research by Niyas and Kavida (2022) stated that profitability has a positive effect on company value. Then Santoso and Junaeni (2022) stated that profitability has a positive effect on company value. Furthermore, the results of research by Jihadi et al. (2021) stated that profitability has a positive effect on company value. High profitability allows companies to invest more resources in business development, research and development, and expansion into new markets (Tanggo & Taqwa, 2020). This can help companies grow and develop sustainably. Consistent and high profitability ensures the financial sustainability of the company. Sufficient profit allows companies to meet financial obligations, pay debts, and finance daily operations (Niyas & Kavida, 2022).

This is supported by Agency Theory, which explains that profitability aligns managerial and shareholder interests by reducing information asymmetry. High profits signal managerial effectiveness, minimizing agency conflicts and lowering the need for costly monitoring, thus improving firm value.

H1: Profitability has a significant effect on the firm value of mining companies listed on the Indonesia Stock Exchange (IDX).

Relationship between Company Dynamics and Company Value

Company dynamics can have a complex relationship with company value. Changes and dynamics in the business environment can affect company value, depending on how the company manages and adapts to these changes (Shao, 2019). If the company is able to anticipate and respond quickly to market changes, adopt innovations, and change business strategies as needed, this can increase the value of the company. Company dynamics affect company value (Das & Kumar, 2023).

Research by Eskandari and Zamanian (2022) and Shao (2019) found that company dynamics positively affect firm value. Companies that adapt well to business changes can gain competitive advantages, improve efficiency, and increase shareholder value. Conversely, companies that fail to respond to changes may lose market share, see reduced revenues, and experience a decline in firm value (Feng et al., 2023).

From the perspective of Agency Theory, effective company dynamics help align the interests of managers and shareholders by improving transparency and reducing information asymmetry. A responsive and adaptive organization signals that managerial actions are directed toward mitigating agency conflicts and decreasing the need for costly monitoring, thereby enhancing shareholder value.

H2: Company dynamics have a significant effect on the firm value of mining companies listed on the Indonesia Stock Exchange (IDX).

The Relationship between Digital Transformation and Company Value

Digital transformation can have an impact on company value. By adopting digital technologies, companies can improve their operational efficiency. Automation of business processes, use of data analytics for better decision making, and integration of internal systems can reduce operational costs and increase productivity. This can contribute to increasing company value (Nugraha, 2022). Digital transformation enables companies to create innovative new products and services. By leveraging technologies such as artificial intelligence, the Internet of Things, and cloud computing, companies can develop better and more relevant solutions for customers. This innovation can increase company competitiveness and long-term value (Firmansyah & Helmy, 2023).

Research results from Wang and Xia (2024), Meng and Wang (2023) state that digital transformation has a positive effect on company value. Digital transformation enables companies to provide better customer experience. By using data and digital technology, companies can better understand customer needs and preferences and provide more personalized and relevant services. Superior customer experience can increase customer loyalty and the company's brand value. Digital transformation can give companies a competitive advantage in an increasingly digital market. By adopting digital technology quickly and effectively, companies can become leaders in their industries and overcome competition. This competitive advantage can increase company value and provide long-term benefits (Wang & Xia, 2024).

Beyond external benefits, digital transformation also enhances internal efficiency and transparency. Digital transformation, through automation, real-time data processing, and advanced analytics, enhances operational efficiency and decision-making accuracy. These technological improvements reduce managerial discretion over opaque processes, thereby lowering information asymmetry and agency conflicts. As a result, firms can achieve faster, more transparent operations, which strengthens investor trust and ultimately enhances firm value.

H3: Digital transformation has a significant effect on the firm value of mining companies listed on the Indonesia Stock Exchange (IDX).

Based on the description, the conceptual framework scheme for this research can be seen in Figure 1.

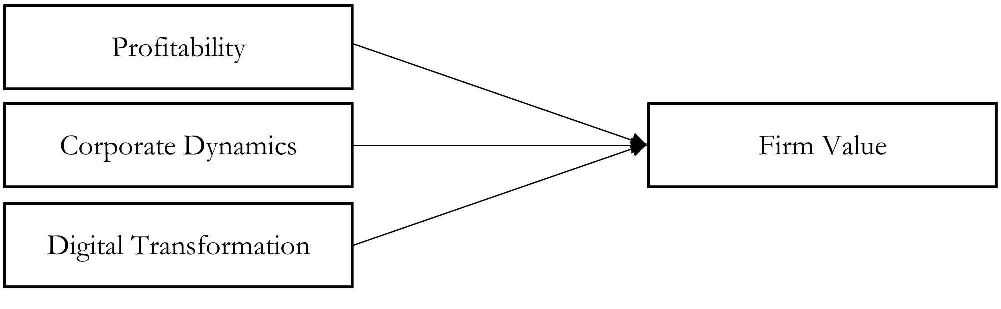

Figure 1. Research Framework

Figure 1 illustrates the conceptual framework of this study, depicting the direct relationships between the three independent variables Profitability (X1), Company Dynamics (X2), and Digital Transformation (X3) and the dependent variable, Firm Value (Y). The diagram is designed to show the individual influence of each variable on firm value. However, the simultaneous or combined relationship among these variables is not visually represented in the framework, as this interaction will be analyzed and tested statistically in the data analysis phase. The omission of simultaneous relationships in the diagram is intended to maintain visual clarity and focus on the primary direct pathways being hypothesized.

Research Method

This study employs a causal research design to examine mining companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2022 period. The sample was selected using purposive sampling based on specific criteria, resulting in 200 observations. Secondary data serve as the primary data source. Panel data regression analysis is utilized to test the research hypotheses. The panel data regression model applied in this study is as follows:

$$Y = \mathrm{a} + \mathrm{b}_1 X_{1it} + \mathrm{b}_2 X_{2it} + \mathrm{b}_3 X_{3it} + e$$

Information:

Y	= Company value
a	= Constant
b_1, b_2, b_3,	= Coefficient regression each variable independent
X_{1it}	= Profitability of company i in year t
$X_{2it} =$	= Company dynamics at company i in year t
X_{3it}	= Digital transformation of company i in the year to -t
e	= Error terms

Results and Discussion

Descriptive Statistics

Descriptive statistics are used to present the number of observations (n) in the sample and to describe the maximum value, minimum value, average (mean), and standard deviation of the data (Ghozali, 2016:19). The descriptive analysis is presented using frequency and percentage values. The variables analyzed include profitability, company dynamics, digital transformation, and company value. The results of the descriptive statistical analysis are presented in Table 1.

Table 1. Results of Descriptive Statistical Analysis

Variables	Minimum	Maximum	Mean	Std deviation
Company Values	0.063	3.781	0.533	0.369
Profitability	-1.115	1.159	0.062	0.191
Company Dynamics	-0.935	18.817	0.534	2.086
Digital Transformation	0	1	0.484	0.501

Based on the results of descriptive statistics, it is known that the company value has a minimum value or the lowest value of 0.063 which was experienced in 2022. The maximum value or the highest value is 3.781 which was experienced in 2022. The average value (mean) of the value of Mining companies listed on the Indonesia Stock Exchange is 0.553 and the standard deviation is 0.369, which means that the average expected company value from the investment is higher than the fluctuation level.

The hypothesis states that profitability, company dynamics and digital transformation have an effect on company value in Mining companies listed on the Indonesia Stock Exchange. The model used to estimate this effect is:

Table 2. Influence of Independent Variables on Company Value

Variable	Coefficient	Std, Error	t-Statistic	Prob,
C	5867.905	527.482	11.124	0,000
X1	0.277	0.136	2.027	0.044
X2	0.310	0.109	2.826	0.002
X3	-224.078	638.430	0.351	0.726
Root MSE	2474.342	R-squared		0.533
Mean dependent variable	2402.277	Adjusted R-squared		0.416
S, D, dependent var	2522.475	S, E, of regression		2501.684
Sum squared residual	1.1309	F-statistic		8.028
Durbin-Watson stat	1.033	Prob (F-statistic)		0.000

Source: Research Results, 2024 (Data processed)

Based on the EViews output shown in Table 2, the following multiple regression equation is obtained:

$$Y = 5867.905 + 0.277X_{1it} + 0.310X_{2it} - 224.087X_{3it} + e$$

To determine the extent to which the linear relationship between variables can explain changes in the dependent variable, a correlation analysis is conducted. If all variable values perfectly fit an equation, the model is said to exhibit a perfect correlation. Based on the EViews output, the strength of the relationship between the independent variables and the dependent variable can be assessed through several statistical indicators, including:

Table 3. Correlation Coefficient and Coefficient of Determination

Root MSE	2474.342	R-squared	0.533
Mean dependent variable	2402.277	Adjusted R-squared	0.416
S, D dependent var	2522.475	S, E.of regression	2501.684
Sum squared residual	1.13E+09	F-statistic	8.028
Durbin-Watson stat	1.033215	Prob (F-statistic)	0.000

Source: Research Results, 2024 (Processed data)

Based on the computer output, the correlation coefficient obtained in this study is 0.533, indicating a moderate relationship between the independent variables and the dependent variable. This value suggests that 53.3% of the variation in firm value can be explained by the combined influence of profitability (X1), company dynamics (X2), and digital transformation (X3). Therefore, these factors have a significant and positive relationship with firm value in mining companies listed on the Indonesia Stock Exchange (IDX).

Meanwhile, the coefficient of determination (R^2) obtained is 0.416, which means that 41.6% of the changes in the dependent variable (firm value of mining companies listed on the Indonesia Stock Exchange) can be explained by variations in profitability (X1), company dynamics (X2), and digital transformation (X3). The remaining 58.4% is influenced by other factors not included in this study, such as solvency, liquidity, leverage, company size, and other external variables.

Simultaneous testing was conducted to examine the joint effect of profitability, company dynamics, and digital transformation on firm value. The results indicate that these variables collectively have a significant influence on firm value in mining companies listed on the IDX.

The findings align with previous research by Niyas and Kavida (2022) and Das and Kumar (2023), who also concluded that profitability, company dynamics, and digital transformation significantly influence firm value. High profitability is generally viewed as an indicator of strong performance, which enhances investor and shareholder confidence, ultimately increasing stock prices and firm value.

The regression coefficient for profitability shows a significance value (Sig.) of 0.044, which is below the 0.05 threshold, indicating that profitability has a negative effect on firm value. This result is consistent with studies by Kang et al. (2010), Fekadu Agmas (2020), and Novy-Marx (2013) who also found a negative relationship between profitability and firm value. A decline in profitability can reduce investor confidence and adversely impact a company's market valuation, thereby lowering its firm value.

The regression coefficient for company dynamics has a significance value (Sig.) of 0.002, which is below the 0.05 significance threshold. This indicates that company dynamics have a significant positive effect on firm value in mining companies listed on the Indonesia Stock Exchange (IDX). These findings are consistent with previous research by Das and Kumar (2023), which also found that company dynamics positively influence firm value. Similarly, Eskandari and Zamanian (2022) reported that company dynamics have a significant positive impact on firm value, while Shao (2019) reached the same conclusion. According to Bhagat and Bolton (2019) , improvements in company dynamics can generate multiple positive outcomes, strengthening a firm's market position and overall performance, which in turn enhances its value.

The results of the study show that the regression coefficient value for digital transformation is a significance value (Sig.) of 0.726, which is above the significance limit of 0.05, it can be concluded that digital transformation has no effect on company value in mining companies listed on the Indonesia Stock Exchange.This result suggests that, within the mining sector, digital transformation initiatives may not directly translate into immediate increases in firm value, possibly due to factors such as the industry's capital-intensive nature, long implementation timelines, or a lack of readiness to fully leverage digital technologies.

This finding contrasts with studies by Wang and Xia (2024) and Meng and Wang (2023), who reported that digital transformation positively influences firm value. However, it aligns with research by Feliciano-Cestero et al. (2023) and Nugraha (2022), who found a negative impact. These contrasting results suggest that the influence of digital transformation on firm value may vary depending on industry characteristics, organizational capability, and the strategic alignment of digital initiatives.

The insignificant effect of digital transformation on company value in this study may be attributed to the pandemic period (2019–2022), where mining companies prioritized operational continuity and cost efficiency over digital initiatives. Unlike other industries, the mining sector requires longer adoption timelines and significant capital investment for digital transformation, which delayed its impact on firm value. Additionally, investors may not have fully perceived the benefits of digitalization during this period, as outcomes are often long-term. This supports findings from Feliciano-Cestero et al. (2023) and Nugraha (2022), who noted similar results.

Conclusion

This study concludes that profitability, company dynamics, and digital transformation simultaneously influence the firm value of mining companies listed on the Indonesia Stock Exchange (IDX). Profitability, however, was found to have a negative effect on firm value, indicating that a decline in profitability can reduce investor confidence and adversely affect the company's market valuation. In contrast, company dynamics have a positive impact on firm value, suggesting that organizational adaptability and flexibility contribute to enhancing a firm's market position and overall value. Meanwhile, digital transformation was found to have no significant effect on firm value in the mining sector, implying that digital initiatives in this industry may not yet translate into immediate or measurable value gains, possibly due to sector-specific characteristics or implementation challenges.

Thise results imply that profitability and company dynamics are key drivers of firm value in mining companies, while digital transformation requires better alignment with operational strategies to create value. Consequently, the implications for practice suggest that managers should prioritize enhancing profitability and agility, while investors need to recognize that digital investments in mining may not yield immediate returns.

This study contributes to the existing literature by examining the combined effects of profitability, company dynamics, and digital transformation on firm value within the Indonesian mining sector—an area that has been rarely explored in prior research. By integrating these variables into a single analytical framework, this study offers fresh insights into how internal financial performance and organizational adaptability interact with digital initiatives to influence firm value, thereby enriching the ongoing academic debate on value creation in resource-intensive industries.

However, this study has several limitations. First, the research period is limited to 2019–2022, which overlaps with the COVID-19 pandemic era. This may have affected corporate strategies, digital adoption, and overall market conditions.

Second, the study does not incorporate additional control variables such as firm size, leverage, or liquidity ratios. This decision was driven by data availability constraints and the aim to maintain sample completeness. To mitigate potential omitted variable bias, this study focused solely on mining companies to control for industry-specific effects, and employed panel data regression to account for firm-level heterogeneity.

Future research should consider exploring the study period beyond the crisis context and include a broader set of control variables to validate and generalize the findings. Expanding the scope to cross-industry comparisons would also provide a more comprehensive understanding of the interplay between profitability, organizational dynamics, digital transformation, and firm value.

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