FACTOR'S OF INFLUENCING FINANCIAL HEALTH: STUDY AT INDONESIAN AND MALAYSIAN MINING COMPANIES

Mohamad Rizal Nur Irawan[1)], Novi Darmayanti [2)], and Ana Fitriyatul Bilgies[3)]Silvia Anggun Rohmawati[4)]

[1),2),3),4)] Universitas Islam Darul 'Ulum Lamongan, Indonesia
e-mail: novidarmayanti@unisda.ac.id

ABSTRACT

This research aims to analyze and test the influence of DuPont analysis, Economic Value Added, Market Value Added, Financial Value Added and investment decisions on company financial health (study of Indonesian and Malaysian mining companies for the period 2021-2023). This study uses a quantitative approach. The population in this research is Indonesian and Malaysian mining companies for the 2021-2023 period. The sampling technique used was purposive sampling and resulted in 87 companies from 128 Indonesian and Malaysian mining companies. Data analysis used was descriptive analysis, outer model analysis, inner model analysis , and hypothesis testing using SmartPLS v.3.2.9 software. The research results show that the DuPont variable, Economic Value Added has a positive and significant influence on the financial health of Indonesian and Malaysian mining companies. However, the variables Market Value Added, Financial Value Added and investment decisions do not have a significant influence on the financial health of Indonesian and Malaysian mining companies.

Keywords: DuPont, Economic Value Added , Market Value Added, Financial Value Added, Investment Decisions

1. INTRODUCTION

Increasingly advanced economic development causes intense competition in the public sector. So, in carrying out its operational activities, every company must have a goal, by increasing the company's profits and its financial health (Sajidah et al., 2023) . Financial health is seen from the condition of a company's financial performance in a certain period. Which shows how well a company manages its resources as seen in the financial reports (Wijaya & Kustyarini, 2022). Good financial health conditions can be seen in Indonesian and Malaysian mining companies. This can be seen from both of them being able to contribute to Gross Domestic Product (GDP), being able to contribute to foreign exchange and contributing to tax revenues. Seeing this, one of the directors of an Indonesian mining company said that the Indonesian and Malaysian mining sectors were now becoming more advanced and able to attract investors (Anggela, 2023).

Dupont analysis is carried out to assess the performance components and overall financial health of a company. So investors can use this analysis to compare company operational efficiency (Wijaya & Kustyarini, 2022) . Prasongko & Hirawati's (2022) research findings support the existence of a significant influence between DuPont analysis and financial health. This is different from research conducted by Stiawan & Magfiroh (2021) which found a positive correlation between DuPont analysis and the company's financial health.

The company is obliged to maintain the added value of the company itself to gain interest from investors. Measurement of added value is often carried out through Economic Value Added (EVA), Market Value Added (MVA), Financial Value Added (Salsabila, 2023) . Research conducted by Qhuluqi Alya & Sri Rahayuningsih (2024) states that EVA, MVA, FVA have a significant influence on financial health.

Market expectations regarding the company's future growth are very important for investors. So that the company must have the right investment decisions (Gita Anggia and Gigi Suteja, 2020) . In this research, investment decisions are made by calculating the Price Earning Ratio (PER). Research conducted by Ida Rosyida & David Efendi (2023) found that investment decisions have a negative effect on financial health.

Meanwhile, research conducted by Gita Anggia & Jaja Suteja (2020) found that investment

decisions have an effect on financial health.
The difference between this research and previous research lies in the addition of investment decisions and DuPont analysis as additional independent variables.
Research was conducted comparing two countries focused on mining companies.
Based on this background, this research was conducted to examine "The Influence of Duppont Analysis, Economic Value Added, Market Value Added, Financial Value Added, and Investment Decisions on Company Financial Health (Indonesian and Malaysian Mining Company Study Peripde 2021-2023)"

2. RESEARCH METODOLOGY

The research approach used is quantitative, with the aim of testing predetermined hypotheses in terms of testing populations or samples using research instruments presented in the form of tables, graphics and statistics (Waruwu, 2023). The population in this study consisted of Indonesian and Malaysian mining companies listed on the Indonesia Stock Exchange and Malaysia Stock Exchange, totaling 128 companies. So we got a sample of 83 Indonesian mining companies and 45 Malaysian mining companies. In this research, the sample was determined
using a purposive sampling technique, namely based on certain criteria (Firmansyah & Dede, 2022) . Sample criteria include: (1) mining companies listed on the Indonesia Stock Exchange and Bursa Malaysia respectively
during the 2021-2023 period, (2) companies that do not present financial reports and annual reports during the 2021-2023 period, (3) companies which does not present financial reports and annual reports using rupiah (IDR) and Ringgit (RM) during the 2021-2023 period.

Result and Discussion

	No	Mean	Median	Min	Max	Standar Deviation
DuPont	1	0.583136	0.015045	-0.01359	0.253977	0.024573
EVA	2	25.921.098.728.759	-42.004.817.000	-2.267.780.825.651.000	1.280.717.796.215.000	382.149.751.104.342
MVA	3	36.283.863.780.950.500	-122.158.609.000	-34.653.175.876.460.000	420.640.047.843.015.000	89.294.517.559.744.700
FVA	4	698.589.915.650.667	24.085.710.561.000	-2.209.840.666.722.000	10.491.992.770.361.000	2.066.237.763.910.230
Keputusan Investasi	5	53.812.023	2.725.678	-8.3612	8.651827	2.819.746.
ROA	6	9.696992	0.3406	-3.54002	0.253977	3.95205

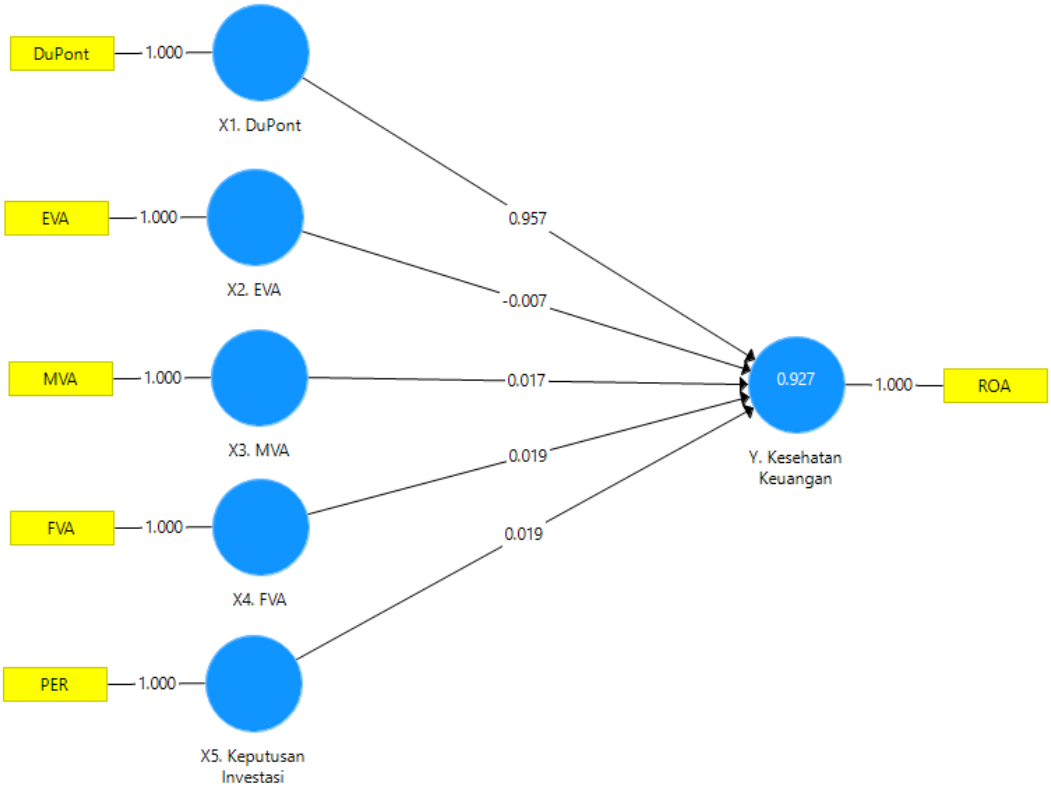
Source: Data processed by researchers using SmartPLS v.3.2.9, 2024.

Based on the table above, it is known that the DuPont variable analysis has a minimum value of -0.01359; maximum value of 0.253977; the average value is 0.583136; the middle value is 0.015045; and the is 0.024573. The variable Economic Value Added (EVA) variable is -25,921,098,728,759; value is -42,004,817,000; maximum value of 1,280,717,798,215,000; the average value is -25,921,098,728,759. The variable Market Value Added (MVA) value of 34,653,175,876,460,00; maximum value of 420,640,047,843,015,00; the average value is 36,283,863,780,950,500; value is -122,158,609,000; and the standard deviation 89,294,517,559744. ,The Financial Value Added (FVA) variable has a minimum value of -2,209,840,66,711,00; maximum

value of 10,491,992,770,361,000; the average value is 698,589,915,650,667 (mean) the median value is 24,085,710,561,000; and the standard deviation is 2,066,237,763,910,230. A variable analysis of Investment Decisions (X 5) has a minimum value of -8.3612; maximum value of 8.651827; the average value is 53,812,023; the mean value is 2,725,678; and the is 2,819,746. A variable analysis of Financial Health (Y) has a minimum value of -3.54002 ; maximum value of 0.253977; the average value is 9.696992; the mean value is 0.3406; and the is 3.95205 standard deviation.

1. **Outer Mode Assessment**

The Outer Model is a test to see the relationship between latent variables, both endogenous and exogenous, with existing indicators (Musyaffi et al., 2021).



a. Validity test

1. Convergent Validity Test

The convergent validity test is seen based on a loading factor value of >0.7 and an AVE value of >0.5 which can indicate good measurement quality.

Variabel	Indikator	Kriteria	*Loading Factor*	AVE	Evaluasi
DuPont	DuPont	>0,5	1,000	1,000	Valid
Economic Value Added	EVA		1,000	1,000	Valid
Market Value Added	MVA		1,000	1,000	Valid
Financial Value Added	FVA		1,000	1,000	Valid
Keputusan Investasi	PER		1,000	1,000	Valid
Kesehatan Keuangan	ROA		1,000	1,000	Valid

Source: Data processed by researchers using SmartPLS v.3.2.9, 2024.

Based on the table, it is known that each variable indicator has a loading factor value of

more than 0.5. And has an AVE value exceeding 0.5. So it is stated that all constructs have good convergent validity.

2. Discriminant Validity Test

The discriminant validity test was carried out by testing the Cross Loading value and Fornell Larcker value

Validity Test Table Based on Cross Loading Values

	DuPont	EVA	MVA	X4. FVA	X5. Keputusan Investasi	Y. Kesehatan Keuangan
DuPont	1.000	0.022	0.035	0.062	0,171	0,962
EVA	0.022	1.000	-0.216	0,494	0.060	0.020
FVA	0.062	0,494	-0.026	1.000	0,218	0.078
MVA	0.035	-0.216	1.000	-0.026	0.045	0.052
PER	0,171	0.060	0.045	0,218	1.000	0,187
ROA	0,962	0.020	0.052	0.078	0,187	1.000

Source: Data processed by researchers using SmartPLS v.3.2.9, 2024.

Discriminant Validity Test Table Based on Fornell Larcker Values

Variabel	DuPont	EVA	MVA	FVA	Keputusan Investasi	Kesehatan Keuangan
DuPont	1,000					
EVA	0,022	1,000				
MVA	0,035	-0,216	1,000			
FVA	0,062	0,494	-0,026	1,000		
Keputusan Investasi	0,171	0,060	0,045	0,218	1,000	
Kesehatan Keuangan	0,962	0,020	0,052	0,078	0,187	1,000

Source: Data processed by researchers using SmartPLS v.3.2.9, 2024.

Based on tests based on Fornell Larcker values, it is known that all constructs have a correlation between other constructs. And has good discriminant validity according to the Fornell Larcker value.

b. Reliability Test

a. Indicator Reliability Test

Testing the reliability of indicators can be seen from the results of Cronbach's Alpha >0.7 for each indicator.

Variabel	Kriteria	Cronbach's Alpha	Evaluasi
DuPont	>0,7	1,000	Reliabel
EVA		1,000	Reliabel
MVA		1,000	Reliabel
FVA		1,000	Reliabel
Keputusan Investasi		1,000	Reliabel
Kesehatan Keuangan		1,000	Reliabel

Source: Data processed by researchers using SmartPLS v.3.2.9, 2024.

It can be seen that all indicators have reliability with a Cronbach's Alpha value of >0.7 which indicates high accuracy and consistency.

b. Consistency Reliability Test

Consistency reliability testing is based on composite reliability >0.60, where if it has a value above 0.60 it is considered reliable.

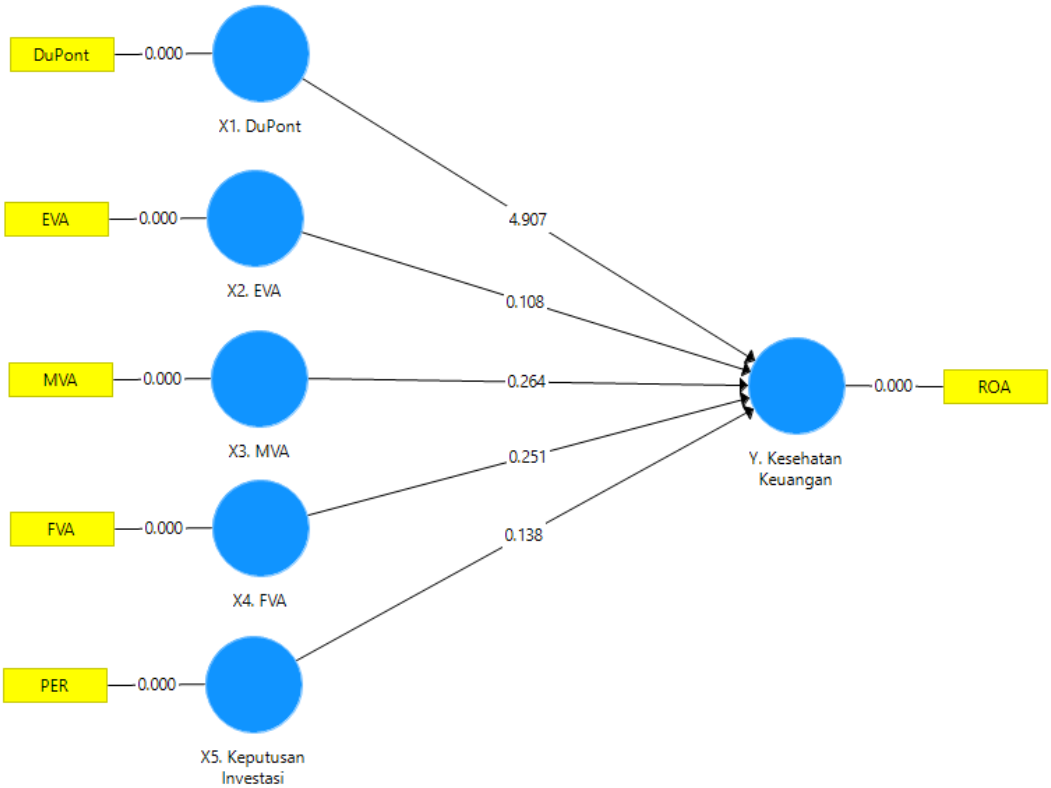
Variabel	Kriteria	Composite Reliability	Evaluasi
DuPont	>0,60	1,000	Reliabel
EVA		1,000	Reliabel
MVA		1,000	Reliabel
FVA		1,000	Reliabel
Keputusan Investasi		1,000	Reliabel
Kesehatan Keuangan		1,000	Reliabel

Source: Data processed by researchers using SmartPLS v.3.2.9, 2024.

The test shows a high level of reliability in each construct tested. And has a reliability value of >0.60.

2. Inner Model Assessment

Inner model testing aims to determine the correlation between latent variables and substantive theory (Rahmad Solling Hamid & Suhardi M Anwar, 2020)



a. Coefficient of Determination (R^2)

Determination coefficient is measured via Adjusted R-Square. With values of 0.75, 0.50, and 0.25 which are categorized as strong, moderate, and weak.

	R Square	R Square Adjusted
Kesehatan Keuangan	0,643	0,640

Source: Data processed by researchers using SmartPLS v.3.2.9, 2024.
Based on testing, it is known that the Adjusted R-Square value is 0.640. This means that the DuPont analysis variables, EVA, MVA, FVA and investment decisions are able to explain 64.0% of the variability in financial health. Meanwhile, the remaining 36% is influenced by other variables not examined in this research.

b. F-Square (F^2)

Square values are based on changes in certain values taken out of the model. If the F-Square value is 0.02, 0.15 and 0.35 then it has a small, medium and large influence.

	DuPont	**EVA**	**MVA**	**FVA**	**Keputusan Investasi**	**Kesehtaan Keuangan**
DuPont						12,173
EVA						**0,001**
MVA						**0,004**
FVA						**0,003**
Keputusan Investasi						**0,005**
Kesehatan Keuangan						

Source: Data processed by researchers using SmartPLS v.3.2.9, 2024.
Based on the result of the F-Square test the following conclusions can be drawn.

a. The DuPont variable on Financial Health has an F-Square value of 12.173. Which means that around 121.73% of the variation in the profitability variable can be explained by variations in DuPont. Thus, the DuPont variable has a large effect (>0.35) on the financial health variable.

b. The Economic Value Added (EVA) variable has a low effect on financial health, with of 0.001<0.02. This an F-Square value means that 0,1% of the variation in financial health can be explained by variations in Economic Value Added.

c. The Market Value Added (MVA) variable has an of 0.02<0.004 So this shows that 0.4% of the variation in financial health can be explained by variations in Market Value Added. This means that the Market Value Added variable has a moderate effect on the financial health variable.

d. The Financial Value Added (FVA) variable has a relatively low effect on financial of 0.003>0.02. Which can be explained F-Square means that 0.3% of the variation health. With an in financial health by variations in Financial Value Added (FVA).

e. The Investment Decision variable also has a relatively low effect on the financial health variable. This is indicated by the of 0.005>0.02. This means that 0.05% of the variation in financial health can be explained by the Investment Decision variable.

Hypothesis test

Hypothesis testing is used to test the causality explained in the model, namely the influence of exogenous variables on endogenous variables. The criteria used are:

1. H_1 is rejected if the number is significant > = 5% or T count < T table
2. H_1 is accepted if the number is significant < = 5% or T count > T table

	DuPont	**EVA**	**MVA**	**FVA**	**Keputusan Investasi**	**Kesehtaan Keuangan**
DuPont						12,173
EVA						**0,001**
MVA						**0,004**

FVA						**0,003**
Keputusan Investasi						**0,005**
Kesehatan Keuangan						

Source: Data processed by researchers using SmartPLS v.3.2.9, 2024.

The Effect of DuPont Analysis on the Financial Health of Indonesian and Malaysian Mining Companies

The results of this research show that there is a positive relationship between DuPont analysis and the financial health of Indonesian and Malaysian mining companies. The higher and higher the DuPont analysis value for a company, the more efficient the company's financial health will be (Lendrawati & Abdi, 2021) .

This is in line with research conducted by Stiawan & Magfiroh (2021), which states that DuPont analysis has a positive effect on the company's financial health. The increasing and higher value of DuPont analysis will have an impact on efficient financial health and have an impact on increasing income that will be received by shareholders.

Thus, the results of this research are in accordance with signal theory. The connection is that the higher the DuPont analysis value, the better and more effective your financial health will be. So that it is able to provide information to stakeholders regarding the company's condition (Thio Lie Sha, 2021) .

The Effect of Economic Value Added (EVA) on the Financial Health of Indonesian and Malaysian Mining Companies

The research results show that the higher or lower the results of Economic Value Added do not have a significant influence on the financial health of Indonesian and Malaysian mining companies. This means that, although EVA is able to provide a sense of good company performance, especially in terms of managing profits and capital, the impact it has on the company's financial health is not that big.

This research is in line with research conducted by Masyiyan & Isynuwardhana (2020) which concluded that Economic Value Added does not have a significant effect on the company's financial health. The existence of EVA analysis in companies is able to measure the company's ability to create value for shareholders. So, the higher or lower the Economic Value Added value obtained by the company has no influence on the company's financial health.

So in this research, signal theory is able to explain EVA, where a company's high or low Economic Value Added value can be used as information for stakeholders, especially investors (Rosyidah & Efendi, 2023) .

The Influence of Market Value Added (MVA) on the Financial Health of Indonesian and Malaysian Mining Companies

Analysis carried out by the company in measuring the value of Market Value Added with the aim of finding out how a manager is able to increase the wealth of shareholders or the manager increases the value of the company itself. If the results obtained are good, it will get a high response from the market or vice versa (Nada Safira, 2021)

This research is in accordance with research conducted by Cahyandari (2021) which concluded that Market Value Added does not have a significant effect on the company's financial health. MVA is carried out to measure the company's level of success in maximizing shareholder welfare.

Overall, the signal theory is accepted in this research. Where the fluctuating Market Value Added value of a company can be used as information/signal for external parties. With the hope of getting a good response to the information provided (Yiswi & Permatasari, 2023).

The Influence of Financial Value Added (FVA) on the Financial Health of Indonesian and Malaysian Mining Companies

The FVA calculation is carried out to measure results based on the added value generated by the company in taking into account a portion of the company's fixed assets and net

profit.
In this research, signal theory is able to explain FVA. Where, information related to the company's Financial Value Added value can be conveyed and used as important information to external parties and stakeholders to expect a good response from users of financial reports. To increase investor interest in investing in the company.

The Influence of Investment Decisions on the Financial Health of Indonesian and Malaysian Mining Companies

The research results show that high and low investment decisions measured based on do not have a the price earnings ratio significant influence on the financial health of Indonesian and Malaysian mining
companies.
This research is in line with research conducted by Darma & Dewi (2021) which concluded that investment decisions do not have a significant effect on the company's financial health. Investment decisions are an important factor in the company's financial function, where decisions are made for future purposes. With the aim of obtaining high profits with a certain level of risk.
So that it can provide a signal of management's success or failure to shareholders.
Regarding company performance activities during the current period (Endiana & Suryandari, 2021).

Conclusion

a. Based on the results of testing the first hypothesis, it is proven that the DuPont analysis variables have an influence on the financial health of Indonesian and Malaysian mining companies.
b. Based on the results of testing the second hypothesis, it is proven that EVA has no effect on the financial health of Indonesian and Malaysian mining companies
c. Based on the results of testing the third hypothesis, it is proven that MVA has no effect on the financial health of Indonesian and Malaysian mining companies.
d. Based on the results of testing the fourth hypothesis, it is proven that FVA has no effect on the financial health of Indonesian and Malaysian mining companies.
e. Based on the results of testing the fifth hypothesis, it is proven that investment decisions have no effect on the financial health of Indonesian and Malaysian mining companies.

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