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The Influence of Profitability, Firm Dynamics, and Digital Transformation on Firm Value

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A B S T R A C T

This research aims to analyze both the simultaneous and individual impacts of profitability, firm dynamics, and digital transformation on firm value. A causal research design is utilized in this study. The population consists of mining companies listed on the Indonesia Stock Exchange (IDX) between 2019 and 2022. A purposive sampling method was applied, selecting mining companies that met specific criteria, resulting in a total of 200 observations. The study uses secondary data sources, and the analytical method employed is panel data regression. The findings reveal that profitability, firm dynamics, and digital transformation collectively have a significant influence on firm value. Individually, profitability shows a negative relationship with firm value, while firm dynamics exhibit a positive impact.

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INTRODUCTION

Investor attraction toward a company can be influenced by several factors, one of which is firm value. Investors tend to be attracted to companies with high potential for value growth. In addition, companies with strong growth prospects and opportunities for expansion into new markets possess greater appeal to investors. Furthermore, companies with strong competitive advantages such as a strong brand, innovative technology, or access to scarce resources are more likely to attract investor interest. Competitive advantage can provide firms with an edge in a competitive market (Wang & Xia, 2024).

A high firm value may reflect good performance, strong competitiveness, and positive growth potential for the company (Costa & Habib, 2024). Firm value is dynamic and can change over time. Therefore, the assessment of firm value needs to be updated periodically to reflect current conditions and changes in the factors affecting firm value (Santoso & Junaeni, 2022). In addition, mining companies often have to comply with various government regulations and policies that may change over time. These include environmental regulations, taxes, and royalties, which can affect operational and investment costs. Mining companies require access to funding to finance exploration, development, and operations. Global economic conditions, banking policies, and investor perceptions of the risks associated with the mining industry can also affect the availability and cost of financing (Rodolaki et al., 2023).

The mining sector is the backbone of the economy in many countries, but the industry faces major challenges such as unstable profitability and company dynamics and technological developments. Healthy dynamics (such as innovation, strategic expansion) can increase value, while negative dynamics (internal conflicts, ineffective management changes) can decrease it (Meng & Wang, 2023). Digitalization helps companies face environmental challenges, occupational safety, and traceability of mining operation data (Feliciano et al., 2023).

Various elements can impact a company's value, including profitability, organizational dynamics, and the implementation of digital technologies (Niyas & Kavida, 2022). Among these, profitability holds significant importance as it demonstrates the firm's capacity to earn income through its core business activities. It is often viewed as a primary measure of financial strength. Metrics such as net income, profit margin, return on assets (ROA), and return on equity (ROE) offer a clear picture of how efficiently and effectively a company is performing (Santoso & Junaeni, 2022). These indicators are commonly used by investors and stakeholders to evaluate the financial well-being and operational success of a business. High profitability reflected through indicators like ROA, ROE, and return on capital (ROC) suggests that the firm is able to derive considerable returns from its operational and investment decisions (Niyas & Kavida, 2022).

In addition to profitability, firm dynamics can also influence firm value. Firm dynamics refer to the various processes, changes, and interactions that occur within a company over time. This encompasses a range of aspects, from internal dynamics such as corporate culture and organizational structure to external dynamics such as market conditions and industry regulations. Changes in corporate culture including values, norms, and behaviors embraced by employees are also part of firm dynamics. A company may experience cultural shifts in response to changes in both its internal and external environments. Firm dynamics also involve innovation in the products and services offered. Companies need to adapt to technological developments and market trends in order to remain competitive (Bhagat & Bolton, 2019).

Firm dynamics are also related to corporate finance, risk management, and firm value. Firm dynamics aim to provide deeper insights and understanding of how financial decisions and risk management can affect a company's performance and value. Bhagat and Bolton (2019) suggest that enhanced firm dynamics can bring various beneficial effects that help improve a company's competitiveness and operational performance in the marketplace. On the other hand, a reduction in firm dynamics may result in adverse consequences, potentially weakening the firm's performance and undermining its standing within the industry. The findings of Bhagat & Bolton (2019), Das & Kumar (2023), Eskandari & Zamanian (2022), and Shao (2019) indicate that firm dynamics have a positive effect on firm value.

Another factor that can influence firm value is digital transformation. Digital transformation refers to the process by which a company fully adopts digital technologies to transform how it operates, interacts with customers, and creates added value for its business. Digital transformation goes beyond simply automating manual tasks; it involves fundamentally rethinking the business model and organizational culture to fully leverage digital technology. It represents a broad and continuous process that touches multiple dimensions of the company's operations. According to Meng & Wang (2023), as digital transformation increases, companies can expect a number of significant positive impacts.

Carrying out digital transformation demands sufficient support in terms of finances, technology, and skilled personnel. A lack of these resources can pose challenges in adopting new technologies and implementing the necessary changes (Feliciano et al., 2023). With increased digital transformation, companies can leverage data more effectively to make smarter decisions. A decline in digital transformation can have significant impacts on a company, potentially threatening its success and business sustainability in today's digital era.

Digital transformation refers to a strategic process that seeks to improve an organization by introducing substantial changes through the integration of information technology, computing, communication systems, and connectivity. It extends beyond the mere implementation of digital tools, encompassing improvements in operational workflows, production techniques, organizational structures, and the innovation of new business models. Research by Wang & Xia (2024) and Meng & Wang (2023) suggests that digital transformation contributes

positively to firm value. In contrast, findings from Feliciano et al. (2023), Safitri (2023), and Nugraha (2022) indicate that digital transformation may negatively affect a company's value.

LITERATURE REVIEW

Agency Theory

Agency theory explores the dynamics between a firm's owners and its managers, emphasizing that individuals naturally act in their own self-interest. According to Jensen and Meckling (1976), a company can be seen as a network of contracts between resource owners (principals) and the managers (agents) tasked with managing and utilizing those resources. Within this framework, principals appoint agents with the expectation that they will operate the business in alignment with shareholder interests (Hu et al., 2023). However, in practice, the goals of managers may not always align with those of the owners. Managers might act in ways that serve their own agendas rather than maximizing shareholder value. This misalignment is commonly referred to as a conflict of interest (Lee et al., 2014).

Agency problems can lead to the emergence of agency costs, which are shared by both principals and agents. These costs typically include monitoring costs, bonding costs, and residual losses. Monitoring costs are incurred by the principal to oversee and evaluate the agent's performance, such as through supervision, audits, or performance assessments. Bonding costs are the expenses agents willingly bear to demonstrate their commitment to acting in the principal's best interest, often through contracts or performance guarantees. Residual loss refers to the decline in the principal's overall welfare due to decisions made by the agent that diverge from what the principal would have preferred (Feliciano et al., 2023). In essence, agency costs arise from the misalignment of interests between shareholders, who own the company, and managers, who are appointed to act on their behalf. These conflicts of interest can lead to actions that are detrimental to shareholders and generate additional costs (Dekkers et al., 2020).

Firm Value

Firm value refers to investors' perceptions of a company's level of success, as reflected in its stock price. A high firm value indicates stability and an improved corporate image, thereby increasing potential investors' confidence and interest in the company. A high firm value is driven by a high stock price (Fragoso et al., 2020). Firm value can be defined as the market value of the company's stock once it has become publicly listed; for companies that have not yet become publicly listed, firm value refers to the estimated value if the company were to be sold (Hasnan et al., 2019).

Firm value reflects the level of benefit provided to shareholders; a higher firm value enhances the company's appeal as an investment opportunity for shareholders. An increase in firm value through stock market value positively impacts the company, even if the company undergoes financial changes (Qasem et al., 2020; Hasnan et al., 2019).

Firm value can be assessed through valuation or market-based ratios. Tobin's Q is a commonly applied indicator that assesses a firm's market valuation in comparison to the replacement cost of its assets. When this ratio exceeds 1.00, it reflects strong investment opportunities, considerable potential for growth, and indicates that the market perceives the company's management as efficient in asset utilization (Niyas & Kavida, 2022).

The Relationship between Profitability and Firm Value

Profitability is a key factor influencing firm value. Generally, higher profitability correlates with an increase in firm value, whereas low profitability can result in a decline, often caused by inefficient asset management. Firms that demonstrate strong and consistent profitability tend to attract investors, as it signals the potential for reliable returns. As a result, profitability has a significant and direct effect on a company's overall value (Tio & Prima, 2022).

The study by Niyas & Kavida (2022) suggests that profitability positively impacts firm value. Similarly, Santoso & Junaeni (2022) emphasize that profitability positively influences firm value. Furthermore, the study by Jihadi et al. (2021) finds that profitability has a positive influence on the firm's value. High profitability allows companies to invest more resources into business development, research and development, and expansion into new markets (Tanggo & Taqwa, 2020). This can help companies grow and sustain long-term development. Consistent and high profitability ensures the company's financial sustainability. Sufficient profits enable the company to meet its financial obligations, repay debts, and finance daily operations (Niyas & Kavida, 2022).

H_1 : Profitability influences firm value.

The Relationship between Corporate Dynamics and Firm Value

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

The research by Eskandari & Zamanian (2022) indicates that corporate dynamics can have a positive impact on firm value. The study by Shao (2019) also states that corporate dynamics can positively affect firm value. Firms that effectively respond to shifts in the business environment are more likely to achieve a competitive edge, enhance their operational performance, and deliver greater value to their shareholders. However, if a company is unresponsive to changes or fails to manage changes effectively, this can negatively impact firm value. Companies that are unable to adapt quickly may lose market share, experience a decline in revenue, and face a decrease in firm value (Betty et al., 2023).

H_2 : Corporate dynamics influence firm value.

The Relationship between Digital Transformation and Firm Value

Digital transformation can influence firm value by improving operational efficiency. Through the adoption of digital technologies, companies can streamline business processes, use data analytics for more informed decision-making, and integrate internal systems, leading to reduced costs and increased productivity. These improvements can positively impact firm value (Nugraha, 2022). Moreover, digital transformation enables businesses to innovate by creating new products and services. Through the adoption of technologies such as artificial intelligence, the Internet of Things, and cloud computing, businesses are able to provide more tailored and improved solutions to meet customer needs. These technological advancements can enhance a firm's competitive standing and support the creation of long-term value (Firmansyah & Helmy, 2023).

The research by Wang & Xia (2024); Meng & Wang (2023) indicates that digital transformation positively impacts firm value. Digital transformation enables companies to provide a better customer experience. By utilizing data and digital technologies, companies can better understand customer needs and preferences, as well as deliver more personalized and relevant services. A superior customer experience can enhance customer loyalty and the company's brand value. Digital transformation can give companies a competitive advantage in an increasingly digital market. By adopting digital technologies quickly and effectively, companies can become leaders in their industry and overcome competition. This competitive advantage can increase firm value and provide long-term benefits (Wang & Xia, 2024).

H_3: Digital transformation influences firm value.

Building on the previous explanation, the conceptual framework for this research is illustrated in Figure 2.1.

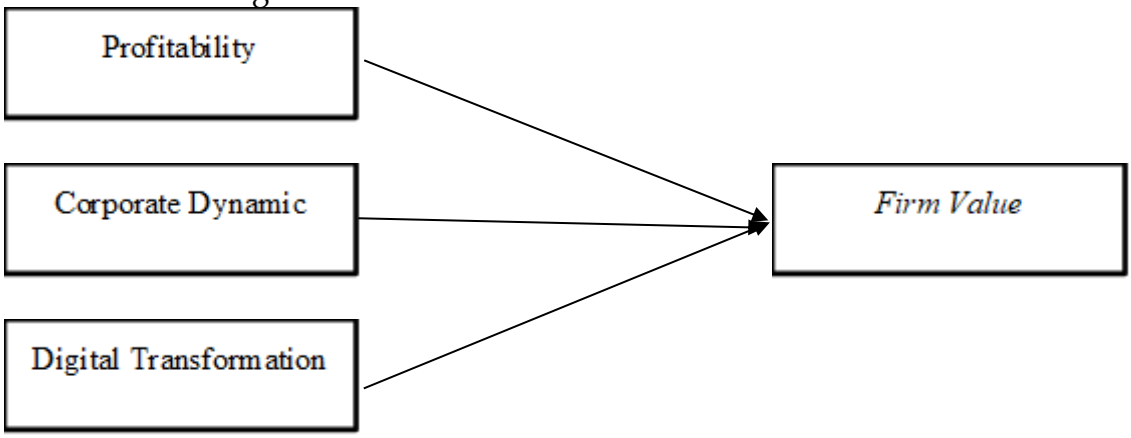

Figure 1. Conceptual Framework Diagram

METHODOLOGY

Research Method

This research adopts a causal design and focuses on mining companies listed on the Indonesia Stock Exchange from 2019 to 2022. A total of 200 observations were collected through purposive sampling based on predetermined criteria. The operational definitions of the variables are presented in Table 1.

Table 1. Operasionalisasi Variabel

Variabel	Definisi Variabel	Pengukuran Variabel
Firm Valued (Y)	Investor perception is related to the level of company success as seen from the stock price. The main goal of a company is to increase the company's value or maximize wealth optimally (Hasnan, et al., 2019).	$Tobins\ Q = \frac{\text{MVE} + \text{Total debt}}{\text{Total asset}}$ (Hasnan, et al., 2019).
Profitabilitas (X1)	The company's ability to measure the company's profits at a certain level of sales, assets, and share capital (Jihadi et al., 2021).	$ROA = \frac{\text{Profit after tax}}{\text{Total asset}}$ (Jihadi et al., 2021)
Corporate Dynamics (X2)	The dynamics that exist within a company or organization. This includes complex interactions between various elements such as individuals, teams, departments, organizational structures, policies, corporate culture, and external factors such as markets and competition (Das & Kumar, 2023).	$\text{CD} = \frac{Sales_t - Sales_{t-1}}{Sales_t}$ (Das & Kumar, 2023).
Digital Transformation (X3)	Disclosure of information about digitalization (DI) is measured using items/words related to	In measuring the Disclosure Index (DI), researchers give a value of 0 if the company does not make disclosures and a value

Variabel	Definisi Variabel	Pengukuran Variabel
	digitalization adopted from Fang et al (2023).	of 1 if the company makes disclosures. (Fang et al, 2023).

This study utilizes secondary data and applies panel data regression analysis, which integrates time series and cross-sectional data to observe changes in variables over time across different units. The panel regression model used is shown below:

$$Y = a + b_1X_{1it} + b_2X_{2it} + b_3X_{3it} + e$$

Description:

Y = Firm Value.
a = Constant.
b_1, b_2, b_3, = The regression coefficients of each independent variable.
X_{1it} = Profitability of company i in year t.
X_{2it} = Corporate dynamics of company i in year t.
X_{3it} = Digital transformation of company i in year t.

RESEARCH RESULT

Descriptive Statistics

Descriptive statistics are employed to display the sample size (n) used in this study, along with the highest value (maximum), the lowest value (minimum), the mean, and the standard deviation (Ghozali, 2016:19). The descriptive analysis is presented in terms of frequency and percentage values. The variables examined include profitability, corporate dynamics, and digital transformation in relation to firm value. The results of the descriptive statistical analysis are shown in Table 2 below:

Table 2. Results of Descriptive Statistical Analysis

Variable	Minimum	Maximum	Mean	Std deviation
Firm Value	0,063	3,781	0,533	0,369
Profitability	-1,115	1,159	0,062	0,191
Corporate Dynamic	-0,935	18,817	0,534	2,086
Digital Transformation	0	1	0,484	0,501

Descriptive statistics show that firm value ranged from a minimum of 0.063 to a maximum of 3.781, both recorded in 2022. The average firm value among mining companies listed on the Indonesia Stock Exchange was 0.553, with a standard deviation of 0.369, indicating that the expected firm value exceeds the level of variability.

The hypothesis suggests that profitability, corporate dynamics, and digital transformation affect the firm value of mining companies listed on the Indonesia Stock Exchange. The model used to assess this relationship is:

Table 3. The Effect of Independent Variables on Firm 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 var	2402,277	Adjusted R-squared		0,416
S, D, dependent var	2522,475	S, E, of regression		2501,684
Sum squared resid	1,1309	F-statistic		8,028
Durbin-Watson stat	1,033	Prob(F-statistic)		0,000

Source: Research Results, 2024 (Processed Data)

According to the Eviews results displayed in the table above, the following multiple regression equation is derived:

$$\mathbf{Y = 5867,905 + 0,277\ X_{1it} + 0,010X_{2it} - 224,087,\ X_{3it}}$$

The purpose is to assess how much of an increase in a linear relationship can be explained by the correlation between the variables. If all the values of these variables accurately fit the equation, it can be concluded that there is a perfect correlation in this analysis model. From the Eviews output, the strength of the relationship between the independent variables and the dependent variable is presented as follows:

Table 4. Correlation and Determination Coefficient Values

Root MSE	2474,342	R-squared	0,533
Mean dependent var	2402,277	Adjusted R-squared	0,416
S.D. dependent var	2522,475	S.E. of regression	2501,684
Sum squared resid	1.13E+09	F-statistic	8,028
Durbin-Watson stat	1,033215	Prob(F-statistic)	0,000

Source: Research Results, 2024 (Processed Data)

The results show a correlation coefficient of 0.533, indicating that 53.3% of the variation in firm value is explained by profitability (X1), corporate dynamics (X2), and digital transformation (X3), highlighting their significant relationship with firm value among mining companies listed on the Indonesia Stock Exchange.

The study found an R^2 value of 0.416, indicating that 41.6% of the variation in firm value for mining companies listed on the Indonesia Stock Exchange is explained by profitability (X1), corporate dynamics (X2), and digital transformation (X3). The remaining 58.4% is attributed to other factors outside the model, including solvency, liquidity, leverage, company size, and external influences. The simultaneous test in this study aims to assess the joint influence of profitability, corporate dynamics, and digital transformation on the firm value of companies listed on the Indonesia Stock Exchange. The findings show that together, these variables significantly affect firm value.

DISCUSSION

The findings of this study align with previous research, such as the studies by Niyas & Kavida (2022) and Das & Kumar (2023), which also indicate that the variables under investigation profitability, corporate dynamics, and digital transformation affect the firm's value. High profitability is often seen as a sign of strong company performance, which boosts confidence among investors and shareholders, potentially leading to higher stock prices and increased firm value. The study's results reveal that the regression coefficient for profitability is significant at 0.044, below the 0.05 level, indicating a negative effect of profitability on the firm value of mining companies listed on the Indonesia Stock Exchange. This outcome aligns with earlier research, including Kang et al. (2010), Fekadu (2020), and Novy (2013), all of whom identified a significant negative relationship between profitability and firm value. Therefore, a decrease in profitability can negatively impact a company's value.

The findings indicate that the regression coefficient for profitability is significant at 0.044, below the 0.05 threshold, suggesting that profitability negatively impacts the firm value of mining companies listed on the Indonesia Stock Exchange. These findings are in line with previous research, such as Kang et al. (2010), who reported a negative link between profitability and firm value. Likewise, Fekadu (2020) found a significant negative correlation, and Novy (2013) also concluded that higher profitability can lead to a reduction in firm value. This suggests that a decline in profitability may contribute to a drop in a company's overall value.

The study results indicate that the regression coefficient for digital transformation has a significance value (Sig.) of 0.726, which exceeds the 0.05 threshold. Therefore, it can be concluded that digital transformation does not significantly affect the firm value of mining companies listed on the Indonesia Stock Exchange. While digital transformation is typically expected to enhance company value through improvements in efficiency, innovation, and competitive advantage, several factors may explain why it does not have a notable impact on firm value in this context. Digital transformation that is not well planned or implemented can fail to deliver the expected results. For example, new technologies may not be aligned with business needs, or implementation may be hampered by a lack of training and support for employees. If all companies in the same industry are implementing similar technologies, digital transformation may not provide a meaningful competitive advantage. Investment in new technologies

may simply be a minimum requirement to remain competitive, rather than a source of significant value growth.

The study's findings differ from some previous research, as digital transformation was found to have no effect on firm value. In contrast, Wang & Xia (2024) and Meng & Wang (2023) reported a positive impact, while Feliciano et al. (2023), Safitri (2023), and Nugraha (2022) found that digital transformation negatively affects firm value.

CONCLUSIONS AND RECOMMENDATIONS

Profitability, corporate dynamics, and digital transformation collectively influence the firm value of mining companies listed on the Indonesia Stock Exchange. Profitability has a negative effect on firm value, consistent with findings from Kang et al. (2010) and Fekadu (2020), who also reported a negative relationship. Conversely, corporate dynamics positively affect firm value, while digital transformation shows no significant impact on the value of these companies. This study has limitations, including its exclusive focus on the variables of profitability, corporate dynamics, digital transformation, and firm value, which may overlook other factors that could also influence company value, such as industry trends, market sentiment, and external conditions. Additionally, the research is limited to mining companies listed on the Indonesia Stock Exchange from 2019 to 2022. So, it does not cover historical data that is long enough to identify long-term trends, so the results are limited to a certain time period.

ADVANCED RESEARCH

This research suggests that companies should incorporate digital technologies into the mining process, such as real-time monitoring, digital asset management, and data analytics, as these can enhance efficiency, reduce downtime, and boost production. These improvements can, in turn, increase profitability and firm value. For future research, it is recommended to conduct a more comprehensive study and include additional independent variables that have a significant impact on firm value.

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