

Firm Value in The Mining Sector: The Role of Information Technology Investment and Corporate Innovation

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ABSTRACT

This study aims to examine the influence of information technology investment and corporate innovation on firm value among mining companies listed on the Indonesia Stock Exchange during the 2019–2023 period. The research population consists of 76 mining companies; however, based on specific criteria using a purposive sampling technique, only 9 companies qualified as the sample with a five-year observation period. Consequently, a total of 45 annual reports were examined. The data were obtained through a documentation technique using secondary sources, including annual reports, sustainability reports, and other official corporate publications. Furthermore, the data were analyzed using multiple linear regression with the support of SPSS software to evaluate both the simultaneous and partial effects of the research variables. The findings reveal that information technology investment and corporate innovation have a positive and significant contribution to enhancing firm value within the mining sector. These findings suggest that the adoption of technology, improvement of business processes, and development of innovation not only increase operational efficiency but also send strong positive signals to investors regarding the company's long-term growth prospects.

INTRODUCTION

The mining sector is one of the most strategic industries and serves as a backbone of Indonesia's economy, as it contributes significantly to state revenues through exports, taxes, and non-tax income. The sector plays a crucial role in supporting national development, particularly through the provision of raw materials for various downstream industries and infrastructure projects. Over the past decade, the mining industry has undergone a substantial transformation, driven by rising global demand for minerals that are essential for technological advancement and the transition toward sustainable and renewable energy sources (Fatma & Rahayu, 2021). Commodities such as nickel, coal, and other critical minerals have become increasingly important in supporting industries like electric vehicles, battery production, and clean energy technologies.

This growing demand has made the mining sector highly attractive to investors seeking optimal returns, as it offers significant profit potential and long-term growth prospects (Fransiskus et al., 2025). In addition, advancements in mining technology and digitalization have further enhanced operational efficiency and productivity, thereby increasing the sector's appeal in capital markets. However, despite its strong potential, the mining industry is also one of the sectors most sensitive to external factors, particularly macroeconomic fluctuations and government policies. Changes in global commodity prices, exchange rates, interest rates, and geopolitical conditions can significantly affect company performance and profitability. Moreover, regulatory changes such as export restrictions, environmental policies, and resource nationalism can directly influence operational activities and investment decisions. As a result, companies in this sector are required to adopt adaptive strategies, strengthen risk management, and continuously innovate in order to maintain stability and sustain their competitive advantage in an increasingly uncertain business environment.

Fluctuations in investment within this sector will directly affect firm value (Putri et al., 2022). Firm value represents one of the key indicators reflecting the extent to which a company has successfully attained its business objectives. It is also strongly associated with stock price stability and the level of risk that the company may encounter in future periods (Belinda & Sulfitri, 2025). A high firm value can attract investors to invest their capital. This capital is then managed by the company's management and is expected to generate profits in future periods (Chynthiawati & Jonnardi, 2022). The movement of firm value in the mining industry during 2018-2022 appears to fluctuate and does not show a consistent trend. In 2019, there was a significant decline compared to the previous year, followed by an increase in 2020. However, this positive trend did not continue, as firm value dropped sharply again in 2021 and declined even further in 2022, reaching its lowest point over the five-year observation period. This instability indicates that some companies have not been able to maintain consistent value growth in line with corporate objectives. The decline also reflects external pressures and unfavorable economic conditions, which ultimately reduce investor confidence.

Rapid technological advancements have created a business environment that is increasingly complex and difficult to predict. In response to these dynamics, effective information technology (IT) governance has become essential to ensure that the use of technology generates real added value and delivers optimal benefits for all stakeholders. Proper IT governance enables companies to align technological initiatives with business objectives, manage risks more effectively, and improve transparency and accountability in organizational processes. In the mining sector, the Ministry of Energy and Mineral Resources also emphasizes the importance of implementing and strengthening information technology, both in operational activities and in data management systems. The adoption of advanced technologies, such as integrated information systems and digital monitoring tools, supports more efficient resource management, enhances production accuracy, and improves decision-making processes.

Investment in IT is therefore viewed as a strategic initiative that involves allocating company resources to enhance the quality and reliability of information systems. Such investments not only facilitate faster and more accurate data processing but also enable firms to respond more adaptively to industry changes. In the current digital era, an increasing number of companies in Indonesia recognize that IT investment is a critical driver of performance improvement, operational efficiency, and sustainable competitive advantage. As market competition intensifies, firms that effectively leverage technology are more likely to strengthen their market position, reduce operational inefficiencies, and create long-term value (Maghfiroh et al., 2024).

Investment in information technology is considered capable of effectively driving an increase in company profits, which in turn helps maintain stock price stability and promotes the growth of firm market value (Dewi & Ramadhan, 2024). Corporate innovation efforts are generally reflected through funding commitments, including the allocation of resources for research and development activities. Companies that consistently maintain an adequate level of IT investment typically gain benefits in the form of increased profitability, improved financial performance, and appreciation in stock value. Research conducted by (Mezy & Umar, 2021) and (Alghorbany et al., 2022) also shows that IT investment has a positive and significant effect on firm value. However, several other studies find that although the direction of the effect remains positive, IT investment does not always provide a significant impact on operational performance.

The implementation of digital innovation in the mining industry has been demonstrated to improve operational efficiency and productivity, which subsequently enhances a company's cash flow and overall financial performance (Keristina et al., 2024). Through the adoption of advanced technologies such as automation, data analytics, and integrated digital systems, mining companies can optimize resource utilization, minimize operational costs, and enhance accuracy in both production and reporting processes. These improvements not only increase short-term performance but also contribute to long-term sustainability and competitiveness (Nwankpa & Merhout, 2020).

The ability to innovate is widely regarded as a critical competency that must be possessed by firms to survive and grow in an increasingly dynamic and uncertain business environment. Innovation emerges as a strategic response to continuous changes in customer needs, preferences, and market demands (Agazu & Kero, 2024). Companies that fail to adapt through innovation risk losing relevance and competitiveness in the market. Suhaeni (2018) emphasizes that the essence of innovation lies in the creation of new processes, products, or activities that generate added value and offer advantages over previous conditions. This added value can take the form of improved quality, cost efficiency, or enhanced customer experience. In highly competitive markets, customers are not always loyal to a single product or company; instead, they tend to switch to alternatives that provide greater satisfaction and perceived value. Therefore, continuous innovation becomes crucial for companies not only to attract new customers but also to retain existing ones, strengthen their market position, and ultimately increase firm value (Muslimin et al., 2025).

The findings of this study indicate that innovation significantly contributes to the enhancement of firm value. These results are in line with the studies conducted by Akyunina and Kurnia (2021) as well as Mai et al. (2019), both of which reveal a positive relationship between innovation and the improvement of firm value. Innovative activities are perceived as a form of long-term investment capable of strengthening corporate performance and sustaining business continuity. Therefore, companies that consistently promote and develop innovation are generally able to achieve higher firm value compared to those with lower levels of innovation. Another finding by Anisah et al. (2025) explains that ineffective management of sustainable innovation can increase operational costs without providing clear benefits to firm value, especially for companies with limited financial resources.

Building on the background presented above, this study is directed at examining how internal corporate determinants contribute to the formation of firm value. More specifically, the research seeks to: (i) assess the impact of information technology investment on firm value, and (ii) evaluate the effect of corporate innovation on firm value within the mining sector.

THEORETICAL REVIEW

Information technology investment and innovative activities are two strategic initiatives that can drive an increase in firm value. Within the framework of stakeholder theory, these strategies reflect a company's commitment to fulfilling the interests of stakeholders through efforts to improve operational efficiency, transparency, and performance quality. Investment in information technology enables companies to generate more accurate information and accelerate business processes, while innovation demonstrates a company's ability to respond to environmental changes, adapt to customer needs, and comply with regulatory and societal demands (Wicaksono, 2022). When stakeholders' needs are met, their level of trust and support for the company increases, which in turn contributes to the growth of firm value. From the perspective of signaling theory, investment in information technology and

innovation activities serve as positive indicators to the market that the company has a long-term vision and a strong commitment to strengthening its technological and operational capabilities. The allocation of funds for IT development and innovative programs is perceived as a sign of the company's readiness to face competition and capture growth opportunities. These signals enhance investors' perceptions of the company's future prospects, increase their confidence to invest, and ultimately drive stock price growth, which is reflected in the increase in firm value.

Prior research has produced mixed and inconclusive evidence regarding the influence of information technology (IT) investment and corporate innovation on firm value. Alghorbany et al. (2022) report that IT investment enhances profitability, which subsequently contributes to higher firm value. In contrast, Risa and Hermanto (2023) find that IT investment does not exert a statistically significant effect on firm value, a conclusion that is also supported by Keristina et al. (2024), who observe no meaningful relationship between the two variables. With respect to innovation, findings by Akyunina and Kurnia (2021) and Mai et al. (2019) suggest that corporate innovation activities have a positive effect on firm value. However, Sari and Putikadea (2025) present contradictory evidence, indicating that innovation does not significantly influence firm value. Overall, these divergent results imply that the relationship between IT investment, innovation, and firm value remains inconclusive and warrants further empirical examination across different industries and time horizons.

METHODOLOGY

This study adopts a quantitative research approach utilizing numerical data processed through statistical analysis techniques. The data used are secondary in nature, obtained from the annual reports of mining sector companies listed on the Indonesia Stock Exchange. The population comprises 76 mining companies over the 2019–2023 period. Sample selection was carried out using a purposive sampling method based on specific criteria established by the researcher, resulting in 9 selected companies observed over a five-year period. Accordingly, the total number of observations analyzed in this study is 45 annual reports.

Data collection was conducted using a documentation technique based on annual reports and corporate financial statements. Subsequently, the data were analyzed using multiple linear regression with the support of SPSS software. The regression model employed in this study is specified as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e \dots\dots\dots (1)$$

Note:

- α = constant
- $\beta_1 \beta_2$ = regression coefficient
- Y = firm value
- X_1 = IT investment
- X_2 = corporate innovation
- e = error

RESULTS

Prior to hypothesis testing, classical assumption tests were carried out, including tests of normality, heteroscedasticity, and multicollinearity. The outcomes of these diagnostic tests are presented in Table 1 below.

Table 1. Classical assumption test results

Test	Criteria	Test results	Conclusion
Normality test	Kolmogorov Smirnov > 0.05	Kolmogorov Smirnov = 0.117 > 0.05	Normal
Heteroscedasticity test	Significance > 0.05	$X_1 = 0.067 > 0.05$ $X_2 = 0.102 > 0.05$	Does not contain symptoms of heteroscedasticity
Multicollinearity test	Tolerance value > 0.1 VIF < 10	Tolerance: - $X_1 = 0.948 > 0.1$ - $X_2 = 0.948 > 0.1$ VIF: - $X_1 = 1.055 < 10$ - $X_2 = 1.055 < 10$	Multicollinearity free

Source: Data is processed (2026) Output SPSS 26 for windows

Based on the results of the classical assumption tests presented in Table 1, the regression model in this study fulfills all required criteria. The normality test using the Kolmogorov-Smirnov approach yields a significance value of 0.117 (> 0.05), indicating that the data are normally distributed and the normality assumption is satisfied.

Furthermore, the heteroscedasticity test produces significance values of 0.067 for information technology investment (X_1) and 0.102 for corporate innovation (X_2), both exceeding 0.05. This result indicates that the model does not suffer from heteroscedasticity, implying that the variance of the residuals is homoscedastic.

In the multicollinearity test, the tolerance values for both independent variables are 0.948 (> 0.10), while the Variance Inflation Factor (VIF) values are 1.055 (< 10). These results indicate that there is no strong correlation among the independent variables, confirming that the model is free from multicollinearity problems.

After all classical assumptions have been met, the analysis proceeds to hypothesis testing using multiple linear regression. The results of the regression analysis are presented in Table 2 below.

Table 2. Statistical test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	5.226	12.588		0.415	0.680
IT investment	0.553	0.178	0.399	3.101	0.003
Innovation	0.044	0.017	0.343	2.662	0.011

Source: Data is processed (2026) Output SPSS 26 for windows

Based on the data presented in Table 2, the regression equation of this study can be formulated as follows.

$$Y = 5.226 + 0.553X_1 + 0.044X_2 + e \dots\dots (2)$$

Referring to the regression equation above, the results can be interpreted as follows:

1. The constant value of 5.226 indicates that when information technology investment and corporate innovation are assumed to be constant, the firm value equals 5.226.
2. The regression coefficient for information technology investment is 0.553, meaning that a one-unit increase in IT investment is associated with a 0.553 increase in firm value (approximately 55.3%), assuming other variables remain constant. The significance level of IT investment is 0.003 (< 0.05) with a positive t-value, indicating that IT investment has a positive and statistically significant effect on firm value. Accordingly, the first hypothesis is accepted.
3. The regression coefficient for corporate innovation is 0.044, indicating that a one-unit increase in innovation leads to an increase in firm value of 0.044 (approximately 4.4%), assuming other variables remain constant. The significance value of corporate innovation is 0.011 (< 0.05) accompanied by a positive t-value, showing that corporate innovation has a positive and statistically significant effect on firm value. Therefore, the second hypothesis is accepted.

DISCUSSION

The Influence of IT Investment on Firm Value

The findings of this study show that information technology investment has a positive and significant impact on firm value in the mining sector during the 2019–2023 period. Viewed through stakeholder theory, higher levels of IT investment can be understood as a corporate response to stakeholder expectations for improved efficiency, enhanced transparency, and stronger risk management practices. The utilization of advanced technology enables companies to generate more accurate data, accelerate reporting processes, and enhance managerial accountability (Lisandra & Suwandi, 2023).

On the other hand, IT spending can also be interpreted as a strategic signal that a company possesses the capability to adapt to rapid industry changes, optimize production processes, and minimize operational inefficiencies. The adoption of advanced information technology allows firms to integrate business processes more effectively, improve data accuracy, and facilitate real-time decision-making. These capabilities ultimately enhance organizational agility and responsiveness to environmental changes. As a result, companies that consistently invest in IT are often perceived as more resilient and better prepared to face uncertainties in the business environment. From an investor's perspective, such investments serve as a positive signal regarding the firm's commitment to innovation, efficiency, and long-term growth. Investors tend to perceive firms that actively invest in technology as having stronger future prospects, greater competitive advantage, and lower long-term risk (Nurulia &

Wijayana, 2025). This perception can increase investor confidence, which is ultimately reflected in higher stock prices and overall firm valuation.

Conceptually, firm value reflects the market's evaluation of a company's overall performance, its future growth prospects, and its associated risk profile (Stiawan, 2026). Therefore, strategic initiatives such as IT investment not only improve internal efficiency but also shape external perceptions, making them a crucial factor in enhancing firm value. In this context, IT investment functions not only as an operational instrument but also as a key determinant in generating sustainable value and reinforcing a company's position within the capital market.

These findings are consistent with Nurulia & Wijayana (2025), who argue that IT investment announcements signal a firm's commitment to innovation, improved operational performance, and sustainable competitiveness. In addition, Maghfiroh et al. (2024) find that technology investment can reduce agency costs through enhanced efficiency and transparency in business processes. Similar results are also reported by Luqman & Adi (2025), who demonstrate that information technology has a significant effect on firm value. Effective use of technology strengthens operational efficiency, accelerates decision-making processes, and increases investor confidence in company performance.

The Influence of Corporate Innovation on Firm Value

The results show that corporate innovation has a positive and significant influence on firm value in the mining sector during the 2019–2023 period. This finding confirms that a company's capability to enhance processes, develop new technologies, or produce superior products plays an important role in shaping market perceptions regarding its long-term growth prospects. Firms that consistently engage in innovation are viewed as more adaptive and forward-looking, which enhances their attractiveness in the eyes of investors. In the highly competitive and dynamic mining industry, innovation becomes a critical driver for improving operational efficiency, optimizing resource utilization, and sustaining competitive advantage (Yuniarti et al., 2022).

Moreover, innovation not only enhances internal operational performance but also produces favorable external signals that can influence market valuation. In this regard, stock returns are commonly considered a key indicator of firm performance, as they reflect a company's capacity to generate value and provide returns to shareholders. Higher stock returns signal strong financial performance and growth potential, which in turn influence investors' decision-making processes (Stiawan, 2025). Consequently, firms that successfully implement innovation strategies are more likely to experience improved market confidence, leading to increased stock prices and enhanced firm value.

Choi & Yoo (2022) also argue that technology-based innovation enables firms to introduce new products and services or improve existing ones, thereby contributing to better business performance. Such innovation activities serve as signals to investors that the company is adaptive, growth-oriented, and capable

of managing risks effectively (Putri et al., 2023). When investors interpret these signals, their confidence in the company's future prospects tends to increase, which is ultimately reflected in higher stock prices and an improvement in firm value. In line with this, Savila & Chariri (2025) emphasize that innovation is an integrated system across organizational aspects that ultimately enhances firm performance. Keristina et al. (2024) further support this view, finding that corporate innovation has a positive relationship with firm value.

CONCLUSIONS AND RECOMMENDATIONS

The findings of the study show that both information technology (IT) investment and corporate innovation exert a positive and significant influence on firm value in the mining sector over the 2019–2023 period. This finding suggests that firms that allocate resources to technological development and innovation are better positioned to create value and sustain growth. The increase in firm value is driven by the fact that IT investment and innovation not only improve operational efficiency and productivity but also reinforce strategic capabilities, including adaptability, responsiveness, and competitiveness. In addition, these initiatives act as positive signals to investors, indicating strong future prospects and the company's capacity to manage industry dynamics and uncertainty. As a result, investor confidence improves, which is reflected in higher market valuation and overall firm value.

FURTHER STUDY

Mining sector companies are recommended to prioritize IT investments that enhance operational efficiency and improve the quality of reporting. Such investments should be aligned with strategic objectives to ensure that technology adoption delivers measurable value for the organization. In addition, firms are encouraged to allocate sustainable budgets for innovation and establish dedicated teams responsible for managing and implementing innovative ideas. This approach enables companies to systematically develop new solutions, improve processes, and maintain competitiveness in a rapidly evolving industry. Strengthening human resource competencies through continuous technology training is also essential to ensure the effective and optimal implementation of new systems. Skilled employees are better equipped to utilize technological tools, adapt to digital transformation, and support organizational performance. Finally, companies need to maximize the use of IT to enhance transparency, particularly in financial reporting and operational disclosure, in order to strengthen investor confidence. Greater transparency not only improves corporate governance but also reinforces the company's credibility and attractiveness in the capital market.

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