

ABSTRACT

The coal mining sector plays a vital role in Indonesia's economy as it significantly contributes to state revenue and exports. Based on Law No. 3 of 2020, mining business licenses are classified into two main categories: Mining Business License (IUP), which focuses on exploration and production, and Mining Services Business License (IUJP), which focuses on providing supporting services such as contracting, transportation, and technical operations. These distinctions create different operational characteristics and risk structures, making it essential to conduct a comparative analysis of their financial performance.

The global phenomenon of the coal price surge in 2021–2022 and its decline in 2023–2024 provides an important context for assessing the financial sensitivity of these two types of companies to commodity price fluctuations. IUP companies tend to experience higher profitability during coal price increases, while IUJP companies remain more stable due to their dependence on long-term contracts. This is the background to this research.

This study aims to analyze and compare the financial performance of IUP and IUJP companies listed on the Indonesia Stock Exchange (IDX) during the 2018–2024 period, focusing on liquidity, profitability, solvency, activity, and growth ratios. The research employs a quantitative approach with purposive sampling, involving six IUP and four IUJP companies that meet the completeness criteria for annual financial reports. Data were analyzed using financial ratios and tested through normality, homogeneity, Mann–Whitney, and two-way ANOVA tests to ensure the validity of intergroup comparisons.

The results show that several financial ratios, such as ROA, ROE, DER, DAR, ARTO, EPS, and PER, exhibit significant differences between IUP and IUJP companies. This indicates disparities in capital efficiency, capital structure, and growth potential between the two groups. Meanwhile, liquidity ratios (Current ratio and Quick ratio), asset efficiency (TATO), and inventory turnover (ITO) show no significant differences, implying similar short-term solvency and asset management capabilities.

This study contributes theoretically by enriching the literature on financial performance analysis in the mining sector based on business license types. Practically, the findings serve as a reference for investors in making investment decisions, for management in formulating financial strategies, and for regulators in designing more effective mining sector policies.

Keywords: *IUP, IUJP, Coal Mining, Financial Ratios, Financial Performance, Liquidity, Profitability, Solvency.*