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Determining Factors of Corporate Value in Mining Sector Companies on the Indonesia Stock Exchange

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ABSTRACT: The Company's main goal is to increase corporate value, namely the welfare of the owner which is represented by the higher share price. Therefore, in this study, corporate value is represented by the price to book value ratio. The purpose of this research is to examine the factors that determine corporate value. Factors that are thought to influence corporate value are profitability as measured by return on assets (ROA), institutional ownership, number of independent commissioners, leverage and company size. The population in this study are companies registered in the mining sector with a sample of 15 companies with an observation period of 5 years (2016-2020). The hypothesis test uses multiple regression analysis with a significance level of 0.05. The results showed that only one variable had no effect on corporate value, namely profitability, while the variables of institutional ownership, independent commissioners, leverage and company size had a significant effect on corporate value.

KEYWORDS: corporate value, institutional ownership, independent commissioner, leverage, firm size

I. INTRODUCTION

The existence of intense business competition suggests that many companies must take strategic steps to optimize their corporate value in order to survive in the business world, especially in Indonesia. Corporate value can be interpreted as a condition that describes the achievement of a company during its operational process. In addition, corporate value can also reflect the value of assets owned by a company such as securities (Wilsen & Stella, 2022).

Companies that experience an increase in corporate value are seen as an achievement that reflects increased prosperity for shareholders (Muslim Muslim, 2022). Optimal corporate value, the prosperity of investors will also increase and will invite new investors to invest. In addition, high stock prices can also have a positive impact on high corporate value, and increase business market confidence not only in the company's current performance, but also in the company's prospects in the future (Sutrisno, Trisnawati, & Jap, 2023). Information about corporate values is very important for investors to make decisions such as investing in stocks, because this information will help investors to know which stocks will grow and have good performance. Seeing this business phenomenon, it is important for a company to optimize corporate value and make this a long-term goal for the company.

One of the steps taken by the owners or investors is to hire experts or professionals to be positioned as managers to manage the company. Shareholders hire managers with the hope that under the management of experts or professionals, the company's performance will become more secure and optimal, and can compete in an increasingly competitive economic market while at the same time increasing corporate value through increasing the welfare of owners or and investors. Welfare of stock investors can be reached by optimizing the present corporate value or present value of all shareholder profits that are expected to be obtained in the future (Syamsudin, Setiadi, Santoso, & Setiany, 2020).

In the business world, there are several measures or proxies used to determine corporate value, one of which is the price book value (PBV) or simply defined as the ratio of the market price per share to the book value per share. In addition, the prospect of corporate value in the future must also be considered by the company. One industry that has good and promising prospects for the future is a non-financial type company such as food, property, medicine and so on. With the existence of promising business prospects in a company, it will be an attraction for investors to invest their capital (Hamam, Layyinaturrobaniyah, & Herwany, 2020).

Several non-financial companies listed on the Indonesia Stock Exchange (IDX) are quite important supports in industrial development in a country. Thus, the development of this type of non-financial company can be used to see the development of the national economy. However, the many types of non-financial companies themselves contrast with Indonesia's current economic conditions, thus triggering intense competition between these non-financial companies. This business competition is reflected in the efforts of non-financial companies to improve company performance in order to achieve the company's goal of increasing corporate value. In other words, they compete to produce high corporate value and attract investors to invest in the company (Setyowati, Masitoh, & Siddi, 2020).

Based on several literatures, the value of a company is influenced by several factors including institutional ownership, independent commissioners, company size, leverage and profitability. This level of financial performance is usually reflected in the level of company profitability. Profitability can reflect the benefits of financial investment, meaning that profitability affects corporate value. The better the company's profitability growth means that the company's future prospects are assessed to be better, meaning that corporate value will also be assessed to be better in the eyes of investors. If the company's ability to generate profits increases, the stock price will also increase (Sukesti, Wibowo, & Prakasiwi, 2020).

Profitability is thought to mediate the relationship between institutional ownership, independent commissioners, company size and leverage on corporate value (Arouri, Hossain, & Muttaakin, 2011). The relationship between institutional ownership, independent commissioners, company size and leverage on corporate value is greater than the direct effect after being mediated by the variable profitability. Thus, profitability can be expressed as an intervening variable between institutional ownership, independent commissioners, company size and leverage on corporate value (Filip, Vesna, & Kiril, 2014).

Institutional Ownership is the first factor indicated to have an influence on corporate value through intermediary profitability (Fadhila & Arifin, 2022). More and more instituti l parties who invest in companies can help monitor the actions of company managers because institutional investors have more strong motivation to carry out stricter supervision of activities that occur within the company so that the information presented in financial reports is more reliable. Strengthening supervision will be able to make the company more eager to improve its financial performance. Good company profitability should be able to increase corporate value because good profitability will also create good ratings from investors, especially institutional investors. The previous statement is supported by research conducted by Abdel-Azim & Soliman., (2020) which shows that institutional ownership affects corporate value through profitability, while the previous statement is not supported by the results of research conducted by Nikolić, Nielsen, & Peković., (2022) which shows institutional ownership does not affect corporate value through profitability.

The second factor which is indicated to influence corporate value through profitability is the Independent Commissioner. The existence of an independent commissioner in a company is expected to minimize fraud in the company because the independent commissioner functions as a separator between shareholders and management. The ability of the Independent commissioner to minimize fraud will make the company's performance more effective, this will bring profit to the company. Increased profits make investors interested in investing in the company (Abdel-Azim & Soliman, 2020).

Apart from being an independent commissioner, company size can help companies generate profits to increase corporate value. Company size is one of the important variables in company management. Company size reflects how much the total assets or sources of wealth owned by the company. The total assets owned by the company describe the capital, the more flexible the company is in managing these funds to get profit. The company's ability to earn profit is of more concern to the wider community. Thus, usually large companies tend to maintain the stability and condition of the company. To maintain this stability and condition, the company will of course try to maintain and continue to increase the company's profitability. The previous statement is supported by research conducted by Sutrisno et al., (2023) which shows that company size has an effect on corporate value, while the previous statement is not supported by the results of research conducted by Hirdinis (2019) which shows company size does not affect company value through profitability.

The last factor indicated has an influence on the value of a company through intermediary profitability, namely Leverage which is the ratio of the number of long-term loans owned by the company to the total assets owned by the company. The greater the level of leverage, the smaller the profit that will be distributed, because the company uses funds to fulfill its obligations. Decreased profit sharing to shareholders so that it can reduce the price of the shares concerned. Decreasing stock prices can be said that the company's performance is not good. The lower the level of leverage, the higher the probability that the corporate value will be and the company will gain the trust of investors. The previous statement is supported by research conducted by Hamam et al., (2020) which shows that leverage has an effect on corporate value, while the previous statement is not supported by the results of research conducted by (Natsir & Yusbardini, 2019) which shows leverage has no effect on corporate value.

II. HYPOTHESES DEVELOPMENT

Profitability and Corporate value

Measuring profitability using the Return On Assets (ROA) ratio is an important indicator in assessing a company's financial performance for investors. The greater the profitability obtained by the company, the greater the corporate value. To increase corporate value, companies must improve their financial performance. Low profitability reflects poor prospects for the future of the company, so that it is not responded to by investors which can reduce corporate value.

According to Leman, Suriawinata, & Noormansyah., (2020) the higher the company's profitability, the higher the corporate value or often referred to as a unidirectional relationship. This is because high profits will provide an indication of good prospects for the company in the future and will be considered by investors as a guarantee to get a return on shares owned, so that it will trigger the attractiveness of investors to increase demand for company shares. Corporate value will also increase if the demand for company shares increases.

Research on the effect of profitability on corporate value has been researched by Parlindungan & Dewi., (2022) in her research proving that profitability has a positive effect on corporate value.

H_1: Profitability has a positive effect on corporate value

Institutional Ownership, Profitability and corporate value

Institutional investors are considered as parties that are effective in supervising every action taken by managers. Institutional investors are expected to be able to take part in every internal company activity so that they are able to monitor the opportunistic actions of managers. Shareholders have a strong influence on every manager's behavior, where a large number of shareholders is able to reduce and prevent managers' opportunistic actions.

The high number of institutional ownership will improve the company's control system aimed at minimizing fraudulent acts in financial reports so that financial performance reflects actual results. This is in line with research which states that institutional ownership affects profitability.

The previous statement was supported by research conducted by Rahman & Reja., (2015) which showed that institutional ownership had an effect on profitability, and the results of research conducted by (Mahrani & Soewarno, 2018) showed that institutional ownership had a positive effect on profitability. Based on the explanation above, the hypothesis in this study is as follows:

H_2: Institutional ownership has a positive effect on corporate value

Independent Commissioner and corporate values

The board of commissioners as an organ of the company is collectively responsible for supervising and providing advice to the directors and ensuring that the company implements good corporate governance. Independent commissioners are members of the commissioners who have no affiliation with other members of the commissioners, members of the board of directors and shareholders. An independent board of commissioners is assigned and given the responsibility to oversee the performance of managers and ensure the quality of financial reports. The higher the supervision carried out by the independent board of commissioners will be able to provide a conformity value to the financial statements, the suitability of the financial statements will have an impact on the company's profitability. This is in line with research which states that independent commissioners have an effect on profitability (Joenoes & Rokhim, 2019).

The previous statement was supported by research conducted by Badrul Muttakin & Shahid Ullah., (2012) which showed that independent commissioners had an effect on profitability, and previous statements were supported by the results of research conducted by Abdel-Azim & Soliman., (2020) which showed independent commissioners had an effect on profitability. Based on the explanation above, the hypothesis in this study is as follows:

H_3: Independent Commissioners have a positive effect on corporate value

Leverage and corporate values

A high level of leverage ratio of a company indicates that the company has a difficult situation in fulfilling its obligations, so this can cause the company's financial statements to look bad. If the published financial reports are not good, this can cause outsiders to think that the company's financial condition is not good. The higher the level of leverage of a company indicates that the debt owned by the company is higher than the assets owned. With the greater the debt owned by the company, it will have an impact on decreasing the company's profitability.

Companies that are able to fulfill their financial obligations when the company is liquidated, it can be said that the condition of the company's profitability level is in good health. This is supported by research which states that leverage affects profitability (Wijayaningsih & Yulianto, 2021).

The previous statement is supported by research conducted by Hamam et al., (2020) which shows that leverage has an effect on corporate value and is supported by research conducted by Syamsudin et al., (2020) which shows leverage has an effect on profitability. Based on the explanation above, the hypothesis in this study is as follows:

H_4: Leverage has a positive effect on Profitability

Firm Size Profitability and corporate value

Company size can describe the size of the company as indicated by total assets, sales and market capitalization. Company size is important in increasing company profitability. Company size is also one of the considerations used by investors in investing their funds because they view that large companies have stable performance and will provide large returns so that they will provide greater profits to investors. A large company size and a large number of total assets will make the company have a good reputation in the eyes of investors, so management will be more careful in managing its performance. With so large company size is expected to increase the company's profitability. This is supported by research which states that company size has an effect on profitability.

The previous statement is supported by research conducted by Natsir & Yusbardini., (2019) which shows that company size has an effect on profitability and is supported by research conducted by Sutrisno et al., (2023) which shows company size has an effect on profitability. Based on the explanation above, the hypothesis is formulated as follows:

H_5: Firm size has a positive effect on corporate value

III. RESEARCH METHODE

Population and sample

The population in this study were all non-financial companies listed on the Indonesia Stock Exchange with a sample of 16 companies using a purposive sampling technique. The observation period is 4 years (2017 – 2020).

Research variable

The research variables consist of one dependent variable, namely corporate value and five independent variables: profitability, institutional ownership, independent commissioner, leverage and company size with the following measurements:

Table 1: Variable and Measurement

Vaiable	Symbol	Measurement	Prediction
Dependent variable:			
Corporate value	PBV	Stock price per shre/book value per share	
Inependent variable:			
Profitability	ROA	Earning After Tax/Total Assets	Positive
Institutional ownership	IOWN	Share owned by institution/Number of share	Positive
Independend commissioner	ICOM	Number of Independent commissioner	Positive
Leverage	LEV	Debt to Total Asset	Positive
Firm Size	SIZE	Ln Total Asset	Positive

Data analysis

To test the effect of the independent variables on the dependent variable, multiple regression analysis will be used with a significance level of 0.05. The following is the regression equation:

$PBV = \alpha + \beta_1 ROA + \beta_2 IOWN + \beta_3 ICOM + \beta_4 LEV + \beta_5 SIZE + \varepsilon$

IV. RESULT AND DISCUSSION

Descriptive Statistics

Descriptive Statistics

Descriptive statistical analysis is statistics used in analyzing data by describing or describing the data that has been collected as bellow:

Table 2: Statistics Descriptive

	N	Minimum	Maximum	Mean	Std. Deviation
PBV	75	.94	1.15	.9976	.02720
ROA	75	-15.00	45.60	58.904	1.092.675
IOWN	75	3.51	92.42	487.911	2.916.644
ICOM	75	1.00	3.00	21.067	.58294

SIZE	75	4,4E+07	1,2E+09	4,4E+07	1839104454
LEV	75	.10	144.70	29.220	3.661.929
Valid N (listwise)	75				

Source: Data procesed

Based on table 2 it can be seen that good corporate governance which is proxied by MOWN has a mean value of 0.0485 with a minimum value of 0.00 and a maximum value of 0.24. AC has a mean value of 3.8667 with a minimum value of 1.00 and a maximum value of 9.00. BOC has a mean value of 6.0267 with a minimum value of 3.00 and a maximum value of 10.00. BOD has a mean value of 8.3867 with a minimum value of 3.00 and a maximum value of 12.00. Meanwhile, the company value proxied by PBV (Price to Book Value) has a mean value of 3.3840 with a minimum value of 0.53 and a maximum value of 37.88. The financial performance proxied by ROA (Return on Assets) has a mean value of 1.1704 with a minimum value of -15.89 and a maximum value of 4.00.

Hypothesis Test Results

The t test in this study was used to determine the partial effect of the independent variables on the dependent variable. The following test results were obtained:

Table 3: Hypotheses Test Result

Model	Unstandardized Coefficients		Standardized Coefficients	t	Prob
	B	Std. Error	Beta		
(Constant)	.041	.027		1.521	.134
ROA	.002	.002	.114	1.184	.241
IOWN	.000	.000	.226	2.116	.039
ICOM	.024	.005	.505	4.961	.000
LEV	.000	.000	.544	4.683	.000
SIZE	.004	.001	.550	5.169	.000

Dependent Variable: PBV

Source; Data processed

Effect of Profitability on Corporate Value

The results of testing the profitability variable on corporate value show a probability value of 0.241 > 0.05. Based on these results, it can be concluded that profitability has no effect on corporate value. That is, the high or low profitability of the company will not affect corporate value.

The results of this study are reinforced by research (Sutrisno et al., 2023). This study aims to examine and analyze the effect of profitability, leverage, company size and managerial ownership on corporate value. The results of the study show that profitability has no effect on corporate value. Then further research was conducted by (Wijayaningsih & Yulianto, 2021). This research was conducted with the aim of examining the effect of profitability and company size on corporate value. The results of this study indicate that profitability has no significant effect on corporate value. Finally, research conducted Leman et al., (2020), the purpose of this research is to find out and analyze the effect of profitability and company size on corporate value, the effect of profitability and company size on capital structure, and the effect of profitability and company size on corporate value by mediating capital structure . The results showed that the profitability variable had no effect on corporate value. This indicated that the above financial ratios could not be used as a complete reference in assessing the effect of financial performance on corporate value.

Effect of Institutional Ownership on Corporate Value

The results of the institutional ownership vraibel hypothesis test yield a probability value of 0.036 <0.050. Based on these results, it can be concluded that institutional ownership has a positive and significant effect on corporate value. That is, the greater the institutional ownership in each company, the higher the corporate value.

The results of this study are reinforced by research conducted by Nuryono (2019), in his research which aims to examine and analyze the effects of managerial ownership, institutional ownership, independent commissioners, audit committee and audit quality to the value of mining issuers listed on the Indonesia Stock Exchange (IDX) during 2015-2017. The results of the study show that partially, institutional ownership has a significant positive effect on corporate value. Then other research that supports the results of research conducted by El-Chaarani, Abraham, & Skaf., (2022), this study aims to examine the effect of institutional ownership and capital structure on corporate value. The results of this study show that institutional ownership has a positive and significant effect on corporate value. Then finally the research conducted by Widiatmoko (2020), the purpose of this research is to find out the effect of Institutional Ownership, Audit Committee and Audit Quality on Corporate value in Banking companies listed on the Indonesia Stock Exchange in 2016-2019. The results state that Institutional Ownership has a significant positive effect on Corporate value.

The Influence of Independent Commissioners on Corporate Values

The results of the independent commissioner variable hypothesis test on corporate value produce a probability value of 0.000 <0.050. Based on these results, it can be concluded that the independent commissioner has a positive and significant influence on corporate value. That is, the better the quality and quantity of independent commissioners in each company, the higher the corporate value.

The results of this study are reinforced by research conducted by Adusei (2011). This study aims to find out whether an independent board of commissioners has an effect on corporate values which refers to agency theory. The results of the study show that the independent board of commissioners has a positive effect on corporate value. Then another research that supports the results of research conducted by Yanti & Patrisia., (2019). This study aims to analyze the effect of Good Corporate Governance (GCG) and profitability on corporate value. The results of the study show that the board of commissioners is independent and profitability has an effect on corporate value. Finally, research conducted by Widiatmoko (2020), this study aims to examine the influence of Good Corporate Governance (GCG) on corporate values and the moderating variable, namely CSR disclosure. The result is that Good Corporate Governance is proxied by the number of independent commissioners and audit committees that have a positive effect on corporate value.

Effect of Leverage on Corporate value

The results of testing the leverage variable on corporate value produce a probability value of 0.000 <0.05. Based on these results, it can be concluded that leverage has a positive and significant effect on corporate value. That is, with high corporate leverage, it can be used to obtain higher profits by using capital originating from debt or debt-financed assets, so that the company can optimally run its business so that the profit earned by the company increases. So that with an increase in profit, corporate value will also increase.

The results of this study are reinforced by research conducted by Hirdinis (2019). This study aims to analyze how Leverage and Profitability influence corporate value, in Food and Beverages Sector Companies listed on the Indonesia Stock Exchange. Statistical test results show that the leverage variable has a relationship with corporate value. Then another study that supports the results of this study was conducted by Wijayaningsih & Yulianto., (2021). This study aims to determine the effect of leverage on corporate value with managerial ownership and free cash flow as moderating variables in manufacturing companies listed on the Indonesia Stock Exchange. The results of this study show that leverage has a significant effect on corporate value. Finally, research conducted by Natsir & Yusbardini., (2019), this study aims to examine the effect of leverage and company size on corporate value, which in this study uses the Price to Book Value (PBV) measure, which is a ratio that indicates whether overvaluation (over or under valuation (below the book value of a stock is a tradable stock price). The results show that the leverage variable has a positive effect on corporate value.

Effect of Company Size on Corporate Value

Based on the results of testing the SIZE variable on corporate value, a probability value of 0.000 <0.05 is obtained. Based on these results it can be concluded that company size has a positive and significant influence on corporate value. That is, the larger the size of the company, the higher the corporate value.

The results of this study are reinforced by research conducted by Parlindungan & Dewi., (2022). The purpose of this study was to determine the effect of company size, leverage, and profitability on corporate value in the property and real estate sector on the IDX. The results of the analysis show that company size has a positive and significant effect on corporate value.

Then another research that supports the results of this study was conducted by Sutrisno et al., (2023). This study aims to determine the simultaneous and partial effects of company size, leverage, and profitability on corporate value. This study shows that company size has a significant positive effect on corporate value. Finally, another study was conducted by (Hirdinis, 2019). This study aims to test whether capital structure has an effect on company size, company size has an effect on corporate value, capital structure has an effect on corporate value with company size as an intervening variable. The results showed that company size had a significant positive effect on corporate value.

V. CONCLUSIONS AND RECOMMENDATIONS

Based on the results of hypothesis testing and discussion, it can be concluded that of the five independent variables that are thought to have an effect on corporate value, it turns out that there are four variables whose hypotheses are proven, namely institutional ownership, independent commissioners, leverage and company size, while profitability as measured by return on assets has no effect on corporate value.

We realize that this research still has many weaknesses, including the variables of corporate governance mechanisms studied, only institutional ownership and independent commissioners, so that future researchers can conduct research by adding variables that have not been studied in this study.

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