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INFLUENCING FIRM VALUE: PROFITABILITY, CAPITAL STRUCTURE, AND OWNERSHIP IN INDONESIAN MINING COMPANIES

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Abstract

This study examines the impact of profitability, capital structure, and managerial ownership on firm value, with firm size as a control variable. The study population consists of mining companies listed on the Indonesia Stock Exchange between 2018 and 2021, with 100 samples obtained through purposive sampling. The analysis technique employed panel regression analysis. The results indicate that profitability and capital structure have a significant positive effect on firm value, while managerial ownership has a negative significant effect on firm value. These findings have implications for mining companies in Indonesia to focus on improving profitability to enhance firm value.

Keywords: *Profitability; Capital Structure; Managerial Ownership; Firm Size; firm Value*

Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh profitabilitas, struktur modal, dan kepemilikan manajerial terhadap nilai Perusahaan dengan ukuranperusahaan sebagai variabel kontrol. Populasi dalam penelitian ini adalah perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia (BEI) dalamperiode 2018 hingga 2021. Data yang dikumpulkan oleh metode purposive sampling dan sampling hasil yang diperoleh yaitu 100 sampel. Teknik analisisyang digunakan yaitu analisis data panel. Hasilnya menunjukkan bahwa profitabilitas dan struktur modal memiliki pengaruh signifikan positif, sedangkan kepemilikan manajerial memiliki pengaruh signifikan negatif terhadap nilai perusahaan.

Kata Kunci: *Profitabilitas; Struktur Modal; Kepemilikan Manajerial; Ukuran Perusahaan; Nilai Perusahaan*

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INTRODUCTION

The year 2020 posed significant challenges for companies worldwide, including those in Indonesia, due to the outbreak of the Covid-19 pandemic. As the first cases of Covid-19 were reported in Indonesia, businesses across various sectors experienced unprecedented difficulties (Basri, 2020). While most industries in the Indonesia Stock Exchange (IDX) were adversely affected, the mining sector seemed to be an exception. Companies in sectors such as agriculture, industry, finance, and services encountered substantial setbacks, whereas the mining sector witnessed an increase in value (Barde & Hamid, 2015). One crucial factor that determines a company's success and attracts investor attention is its value (Sambora et al., 2014). Investors often gauge a company's performance and prospects by examining its share price, which reflects its overall value (Sambora et al., 2014). Therefore, the ability to enhance a company's value becomes paramount for investors and stakeholders alike.

Profitability, a measure of a company's capacity to generate maximum profits through the efficient utilization of available resources, has been recognized as a crucial aspect impacting a firm's value (Esomar, 2021). Previous studies have demonstrated a significant positive relationship between profitability and firm value (Yulianti & Ramadhan, 2022; Baihaqi et al., 2021). However, other researchers, such as Hapsoro & Falih (2020) and Sudrajat & Setiyawati (2021), have found no significant influence of profitability on firm value.

A company's capital structure, which encompasses the decision to finance activities through debt or equity, plays a pivotal role in determining a company's risk of failure and overall value (Yanti & Darmayanti, 2019). An optimal capital structure is essential for minimizing risk and maximizing value. Studies have revealed that capital structure significantly affects firm value (Hirdinis, 2019). However, contradictory findings have also been reported, with studies by Yulianti & Ramadhan (2022) and Baihaqi et al. (2021) suggesting no significant impact of capital structure on firm value.

Managerial ownership, representing the ownership stake held by company executives and directors, is a critical factor in decision-making processes and can influence a company's value (Rais & Santoso, 2018). High levels of managerial ownership may result in more cautious decision-making, as the consequences of wrong choices are borne by the management themselves. Previous research by Widyaningsih (2018) and Dewi & Abundanti (2019) has shown a significant positive relationship between managerial ownership and firm value. However, a study by Ariesanti & Soegiarto (2018) found no significant effect of managerial ownership on firm value. Additionally, the size of a company can also impact its value, as larger companies often command higher market recognition and valuation (Dewinta & Setiawan, 2016). The firm size acts as a controlling factor in determining a company's value.

Given the unique circumstances and varied findings surrounding firm value within the mining sector, this research aims to examine the influence of profitability, capital structure, and managerial ownership on firm value, while considering firm size as a control variable. The study focuses on mining companies listed on the IDX between 2018 and 2021, aiming to provide insights into factors affecting the value of mining firms in Indonesia. The findings of this study can contribute to a better understanding of the dynamics of firm value and guide strategic decision-making processes within the mining industry.

LITERATURE REVIEW

Signaling Theory

Signaling theory suggests that financial reports can be used as signals by management to communicate positive or negative information to financial report users, with the aim of reducing information asymmetry (Primasari, 2017). By reducing information asymmetry, the reputation and trust associated with the company can increase. Financial reports serve as a receptacle for signals, indicating whether there is a failure or success in the company.

Agency Theory

Agency theory explains the separation between capital owners (principals) and managers (agents) who operate the company and the potential problems that can arise due to conflicting interests (Jensen & Meckling, 2000). This theory recognizes that managers may prioritize personal interests and narrowly perceive the stakeholders' interests. To mitigate conflicts, clear and balanced contractual agreements are expected between principals and agents to minimize agency costs and enhance shareholder returns (Lubis et al., 2013).

Firm Value

The value of a company, as perceived by investors, is reflected in the share price, which signifies the market's confidence in the company's current and future performance (Sujoko & Soebiantoro, 2007). A higher share price signifies a positive market perception of the company's success and prospects. The value of a company is often measured by the price of its shares in the market, which is influenced by supply and demand dynamics.

Profitability

Profitability is a crucial aspect of a company and measures the effectiveness of its activities in generating profits (Kusumawati & Rosady, 2018). A company's profitability ratio indicates whether the management has achieved effective levels of performance. Higher profitability ratios indicate increased prosperity for shareholders and reflect the company's ability to generate clean profits.

Capital Structure

Capital structure refers to the permanent financing composition of a company, specifically the proportion between debt and equity (Mudjijah et al., 2019). The balance between debt and equity affects the risk and return expectations of the company. Optimal capital structure is essential for enhancing productivity, influencing the company's ability to achieve its goals, and minimizing the overall cost of capital.

Managerial Ownership

Managerial ownership refers to the percentage of shares owned by the management team, including directors, managers, and board commissioners (Putra & Wirawati, 2013). When managers have ownership stakes in the company, they become more cautious about their decisions due to the associated risks. Motivated by their ownership, managers strive to improve the company's performance, which can ultimately benefit them as shareholders.

Company Size

Company size is a reflection of its magnitude, either as a large or small company (Dewinta & Setiawan, 2016). The size of a company is often used to assess its characteristics. Large companies tend to have higher financial capacity, which can support their performance. Research suggests that larger companies may enjoy advantages such as scale economies in costs and returns and easier access to funding from the capital market (Ramdhonah et al., 2019).

H1: Profitability Own Influence Which Positive And Significant To Firm Value

The hypothesis suggests that profitability has a positive and significant influence on the value of a company. A company that operates efficiently and generates clean profits indicates good performance. Investors trust and expect returns from companies with good performance, which increases market perception and ultimately enhances the company's value. Previous research conducted by Baihaqi et al. (2021) and Ramdhonah et al. (2019) supports the idea that profitability significantly influences the value of a company. Therefore, it is hypothesized that profitability positively affects the value of a company.

H2: Structure Capital Own Influence Which Negative And Significant To Firm Value

The hypothesis proposes that the structure of a company's capital has a negative and significant influence on its value. The proportion of debt in the company's capital structure reflects its financial leverage. Investors tend to prefer companies with a lower level of debt, indicating a more stable financial position. A company's ability to manage its debt and maintain a balanced capital structure signals positive attributes to investors, which can increase its value. Research conducted by Rahmawati et al. (2015) and Utomo & Christy (2017) supports the notion that capital structure has a significant negative impact on the value of a company. Therefore, it is hypothesized that capital structure negatively affects a company's value.

H3: Ownership managerial Own Influence Which Positive And Significant To Firm Value

The hypothesis suggests that managerial ownership has a positive and significant influence on the value of a company. When managers have a higher ownership stake in the company, it indicates the alignment of interests between management and shareholders. Managers are motivated to make decisions that benefit both parties, enhancing the company's performance and increasing its value. Investors perceive companies with higher managerial ownership as more trustworthy and are more likely to invest in them. Previous studies conducted by Dewi & Abundanti (2019) and Widyaningsih (2018) support the idea that managerial ownership has a significantly positive influence on firm value. Therefore, it is hypothesized that managerial ownership positively affects the value of a company.

These hypotheses provide a framework for investigating the relationships between profitability, capital structure, managerial ownership, and the value of a company. By testing these hypotheses, researchers can gain insights into the factors that influence a company's value and contribute to the existing literature in the field of finance and management.

METHODS

The objective of this research is to examine the relationships between profitability, capital structure, managerial ownership, and the value of mining companies listed on the Indonesia Stock Exchange (IDX) during the period 2018-2021. The population for this study consists of mining companies registered on the IDX during the specified period. The sample will be selected using purposive sampling based on specific criteria. Data for this research will be collected through documentation and library studies. The official website of IDX, official company websites, and Yahoo Finance will be used as sources of data.

Variables and Measures:

Dependent Variable

Firm value measured using the Price to Book Value ratio (PBV).

Independent Variables:

Profitability (ROE) is measured using the return on equity ratio.

Structure Capital (DER) is measured using the debt-to-equity ratio.

Ownership Managerial (MOWN) is measured using the managerial ownership ratio.

Control Variable:

Size Company (SIZE) measured based on the size of the company.

The relationships between the dependent and independent variables will be examined using panel regression analysis. The data analysis will be conducted using Microsoft Excel and STATA software. The analysis will involve the following steps (1) Descriptive statistical analysis to provide an overview of the data, (2) Regression analysis using data panel regression to test the relationships between the dependent and independent variables. Hypothesis testing including coefficient determination test and t-statistics test. Panel regression analysis to determine the impact of the independent variables on the dependent variable.

The multiple linear regression equation for this study is as follows:

$$PBV\ it = \alpha + \beta_1\ ROE\ it + \beta_2\ DER\ it + \beta_3\ MOWN\ it + \beta_4\ SIZE\ it + e$$

PBV it	: Firm value for company i in year t.
α	: Constant term.
β1 - β4	: Coefficients
ROE it	: Profitability for company i in year t.
DER it	: Structure capital for company i in year t.
MOWN it	: Managerial ownership for company i in year t.
SIZE it	: Size of the company for company i in year t.
e	: Error term.

By conducting the proposed research methodology, the relationships between profitability, capital structure, managerial ownership, and the value of mining companies listed on the IDX can be investigated, providing valuable insights into the factors influencing company value in the mining sector.

RESULT AND DISCUSSION

Descriptive Statistics

Descriptive statistical analysis is used as a reflection of data statistics such as mean, min, max, sum, and standard deviation (Priyatno, 2014 p. 30). Analysis data on testing time held 100 data on the mining sector listed on the IDX in 2018-2021. Results for the statistics descriptive can be seen in the table following:

Table 1. Descriptive Statistic

Variable	*Obs*	*Mean*	*Standard Deviation*	*Min*	*Max*
PBV	100	1,217926	0,8474828	0,2822272	4,135608
ROE	100	0,0694339	0,3349912	-2,895625	0,8121679
DER	100	1,018204	0,8688198	0,096539	4,001007
MOWN	100	0,0593432	0,19251	0	0,9560607
SIZE	100	9,950892	12,20702	0,0030781	57,03883

Source: Data Proceed (2022)

Based on the above table, the minimum PBV value used as a proxy for company value is 0.2822272, which is found in PT Darma Henwa Tbk (DEWA), while the maximum value is 4.135608, found in PT Cita Mineral Investindo Tbk (CITA). The minimum value reflects that DEWA has the lowest company value in 2021, and the maximum value indicates that CITA has the highest company value in 2018. The average PBV of 1.217926 suggests that the sampled mining companies can be considered healthy since the average is above one, and the standard deviation of 0.8474828 indicates that the data has less variability as the standard deviation score is below the average.

The minimum score of ROE used as a proxy for profitability is -2.895625, found in PT Perdana Karya Perkasa Tbk (PKPK), while the maximum score of 0.8121679 is found in PT Baramulti Suksessarana Tbk (BSSR). The minimum Return On Equity value portrays PKPK as the least efficient in managing capital to generate profits, and the maximum Return On Equity value illustrates BSSR as the most efficient in managing capital to generate profits. The average ability of the sampled mining companies to generate profits using invested equity is 0.0694339, indicating that the average ability of the sampled mining companies is still insufficient to efficiently manage capital and generate profits. The standard deviation of 0.3349912 suggests that the data varies, as the standard deviation score is greater than the average.

The minimum DER score used as a proxy for capital structure is 0.096539, found in PT Harum Energy Tbk (HRUM), while the maximum value of 4.001007 is found in PT Perdana Karya Perkasa Tbk (PKPK). The minimum and maximum values indicate that HRUM has the smallest proportion of debt compared to equity in 2020, while PKPK in 2019 has the largest proportion of debt compared to equity. The average ability of the sampled mining companies to finance their operations using debt is 1.018204, indicating that the sampled mining companies are still considered healthy as the DER value is close to one, and the standard deviation of 0.8688198 suggests that the data has less variability as the standard deviation score is lower than the average.

The minimum Managerial Ownership (MOWN) score used as a proxy for managerial ownership is 0, found in Benakat Integra Tbk (BIPI), Bumi Resources Minerals Tbk (BRMS), Darma Henwa Tbk (DEWA), Dian Swastika Sentosa Tbk (DSSA), Elnusa Tbk (ELSA), Vale Indonesia Tbk (INCO), Samindo Resources Tbk (MYOH), PT Perdana Karya Perkasa Tbk (PKPK), Petrosea Tbk (PTRO), Radiant Utama Interinsco Tbk (RUIS), PT Timah Tbk (TINS), and PT TBS Energi Utama Tbk (TOBA), while the maximum value of 0.9560607 is found in PT J Resources Asia Pasifik Tbk (PSAB). The minimum and maximum values indicate that there are 12 sampled mining companies with the least managerial ownership by management, directors, and commissioners, while PSAB is the sampled mining company with the highest managerial ownership. The average MOWN value of 0.0593432 indicates that the sampled mining companies still have relatively few instances of managerial ownership, and the standard deviation of 0.19251 suggests that the data varies, as the standard deviation.

Panel Regression

The research conducted aimed to examine the influence of profitability, capital structure, and managerial ownership on firm value. The analysis was based on STATA test results and utilized various proxies to measure the variables.

Influence of Profitability on Firm Value:

The STATA test results revealed a positive and significant influence of profitability on firm value. The computed t-value (2.25) was greater than the critical t-value (1.98498), indicating a significant relationship. Additionally, the probability value (0.034) was lower than the significance level (0.05), further supporting the significance of the relationship. Hence, the research accepts hypothesis H1, which stated that profitability has a positive and significant effect on firm value. Profitability was measured using the Return on Equity (ROE) ratio, which assesses a company's ability to generate profits for shareholders and create shareholder value. The findings aligned with the theoretical framework used in the study. According to the signaling theory, an increase in profitability leads to an increase in firm value because executives are motivated to provide better information about the company to investors, thereby increasing the company's stock price. The results of this research indicated that an increase in profitability positively affects firm value. It also suggests that high profitability in mining companies listed in the BEI (Indonesian Stock Exchange) from 2018 to 2021 ensures a higher firm value. For example, PT Adaro Energy Indonesia Tbk. (ADRO) demonstrated a profitability value (ROE) of 0.0970834 in 2018, with a corresponding firm value (proxied by PBV) of 0.6232245. In 2019, ADRO experienced an increase in both profitability (ROE = 0.1014687) and firm value (PBV = 0.8990191). These findings reflect the ability of a company to achieve a high firm value supported by high profitability. The results of this analysis are consistent with previous studies conducted by Dewi & Abundanti (2019), Baihaqi et al. (2021), and Yulianti & Ramadhan (2022), which demonstrated a significant influence of profitability on firm value. However, they contradict the findings of Hirdinis (2019), Hapsoro & Falih (2020), and Sudrajat & Setiyawati (2021), which indicated no significant influence of profitability on firm value.

Table 2 Panel Regression Test

Regression Model: *Fixed Effect Model (FEM)*

	Coefficient	t	P> |t|	Hypotheses	Conclusion
Cons	0,8776084	3,90	0,001		
ROE_w	1,270147	2,25	0,034	H_1: +	H_1 Accepted
DER	0,3626848	2,23	0,036	H_2: -	H_2 Rejected
MOWN_w	-5,027844	-7,57	0,000	H_3: +	H_3 Rejected
SIZE	0,0035128	0,16	0,871		
Number of obs	100				
R-Squared	0,0019				
F(4, 24)	1503,60				
Prob > F	0,0000				

Source: Data Proceed (2022)

Influence of Capital Structure on Firm Value:

The STATA test results indicated a positive and significant influence of capital structure on firm value. The computed t-value (2.23) exceeded the critical t-value (1.98498), indicating a significant relationship. Moreover, the probability value (0.036) was lower than the significance level (0.05), providing further evidence of the relationship. Thus, hypothesis H2, which stated that capital structure has a negative and significant effect on firm value, is rejected. Capital structure was measured using the Debt-to-Equity Ratio (DER), which reflects the percentage of funding provided by investors compared to lenders. The results of this analysis did not align with the theoretical framework utilized. According to signaling theory, investors are more likely to invest when a company effectively manages its debt, leading to an increase in firm value. However, the findings indicated that a higher capital structure positively affects firm value. Companies with higher debt can benefit from tax savings on interest payments. Thus, the company's firm value increases over the long term. Kusumawati & Rosady (2018) supported this notion, stating that companies with high debt receive tax savings from interest paid, resulting in higher firm value. For example, PT Aneka Tambang Tbk. (ANTM) had a capital structure value (DER) of 0.6651525 in 2019, with a corresponding firm value (proxied by PBV) of 1.1131846. In 2020, both ratios increased, with DER reaching 0.6665142 and PBV rising to 2.4422729. These findings suggest that higher debt utilization as a source of financing can provide advantages to the company, leading to an increase in firm value. The results of this analysis indicate that disclosing information about capital structure can enhance firm value. These findings are consistent with previous studies conducted by Hirdinis (2019) and Doorasamy (2021). However, they contradict the findings of Baihaqi et al. (2021), Yulianti

& Ramadhan (2022), and Sudrajat & Setiyawati (2021), which suggest no significant influence of capital structure on firm value.

Influence of Managerial Ownership on Firm Value:

The STATA test results indicated a negative and significant influence of managerial ownership on firm value. The computed t-value (-7.57) was lower than the critical t-value (1.98498), indicating a significant relationship. Additionally, the probability value (0.000) was below the significance level (0.05), further supporting the significance of the relationship. Therefore, hypothesis H3, which stated that managerial ownership has a positive and significant effect on firm value, is rejected. Managerial ownership refers to the ownership of company shares by managers, directors, and commissioners. The results of this analysis did not align with the theoretical framework utilized. According to agency theory, high managerial ownership demonstrates a unity of interests between management and investors, leading to an increase in firm value. However, the findings suggested that an increase in managerial ownership reduces firm value in the mining sector companies listed on the BEI from 2018 to 2021. Managers, acting as trusted agents responsible for managing the company to achieve its goals, can potentially manipulate financial reports due to their significant ownership stake. Oyedokun et al. (2020) stated that when managerial ownership is substantial, it decreases firm value as managers tend to gain control over the company by holding a large number of shares. Consequently, firm value can be influenced because management fails to improve performance as expected. For example, PT Citatah Tbk. (CTTH) had a managerial ownership value (proxied by MOWN) of 0.1238243 in 2020, with a corresponding firm value (proxied by PBV) of 0.2947758. In 2021, the MOWN value for CTTH decreased to 0.1237914, but the PBV increased to 0.3008634 in the same year. These findings suggest that a company can achieve a high firm value even with relatively low managerial ownership. The results of this analysis indicate that when a company has low managerial ownership, it does not necessarily result in a low firm value. These findings align with the study conducted by Oyedokun et al. (2020) but contradict the findings of Ariesanti & Soegiarto (2018).

CONCLUSION

In conclusion, the research analysis highlights the influence of profitability, capital structure, and managerial ownership on firm value. Profitability was found to have a positive and significant effect on firm value, while capital structure exhibited a positive and significant relationship with firm value. On the other hand, managerial ownership showed a negative and significant effect on firm value. These findings contribute to the existing literature and provide valuable insights for investors, managers, and policymakers in understanding the factors influencing firm value in the mining sector. While the research contributes valuable insights regarding the influence of profitability, capital structure, and managerial ownership on firm value in the mining sector, there are limitations that should be considered. Future studies can expand the scope, include additional variables, and explore different sectors to gain a more comprehensive understanding of firm value determinants.

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