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THE EFFECT OF PROFITABILITY, GOOD CORPORATE GOVERNANCE, AND ENVIRONMENTAL DISCLOSURE ON FIRM VALUE IN MINING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

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Abstract

The purpose of this research is to examine and analyze the influence of profitability, good corporate governance, and environmental disclosure on the firm value of mining companies listed on the Indonesia Stock Exchange. The research method utilized is descriptive research with a quantitative approach. The study population encompasses all mining companies registered on the Indonesia Stock Exchange (IDX) within the period from 2019 to 2022. In this study, a non-probability sampling technique was employed, specifically purposive sampling, resulting in a sample size of 72 from a span of 18 companies over 4 years. The variables under scrutiny include Return on Assets (ROA) as a measure of profitability, the proportion of independent board commissioners as an indicator of good corporate governance, the number of GRI disclosures as an indicator of environmental disclosure, and Tobin's Q as a gauge of firm value. The analytical methodology and hypothesis testing were carried out using the Partial Least Square (PLS) method with SmartPLS 3.2.9 software. The PLS analysis consists of three stages: Outer Model, Inner Model, and Hypothesis Testing. The hypothesis testing results show that profitability has a significant impact on firm value, while good corporate governance and environmental disclosure do not exhibit a significant influence on firm value. These findings contribute to the understanding of how these factors interplay within the mining sector. However, this study has several limitations, including the variables used, the company's disclosures, and the limited period. Subsequent research can address these limitations and delve deeper into exploring the relationships of these variables or other variables with firm value.

Keywords: *Profitability, Good Corporate Governance, Environmental Disclosure, Firm Value, Mining, Indonesia Stock Exchange*

INTRODUCTION

The growth and development of businesses worldwide are happening very quickly due to the globalization era. This is supported by the increasing knowledge, technological advancements, and information development that can be accessed by everyone, whether it's people or companies, to meet their information needs. This progress and growth come along with intense and competitive business competition. To handle this competition, effective, efficient, and critical thinking is necessary, making the best use of the company's resources (Sari & Wulandari, 2021).

Mining companies are among those that directly interact with natural resources. The mining industry sector makes the largest contribution to Non-Tax State Revenue (PNBP) from natural resources. This is evident from the contributions of the oil, natural gas, minerals, and coal sectors, which reached Rp 90 trillion in 2016, encompassing around 95 percent of the total natural resource income (eiti.esdm.go.id, 2017). The mining industry is an important economic sector in many countries and has a significant impact on both national and global economies. Moreover, due to its considerable effects on the environment and human health, companies within the mining sector often become subjects of research (Nathanael, 2021).

Mining companies have experienced fluctuations in their performance from 2019 to 2022. In 2019, the mining sector index dropped by 12.83%, primarily due to the decline in coal prices throughout the year (investasi.kontan.co.id, 2020b). However, in 2020, the mining sector index increased by 0.6% at the end of trading on December 4th and rose by 13.48% since the beginning of the year (investasi.kontan.co.id, 2020a). This is consistent with the Reference Coal Price (HBA) in 2020, which saw an increase at the beginning of the year, experienced its sharpest decline in September, and then rose again towards the end of the year.

Table 1. Calculation Results of Firm Value (Tobin's Q)

No.	Code	2019	2020	2021	2022
1	ADRO	0,92	0,89	1,08	1,13
2	ANTM	1,07	1,87	2,01	1,71
3	BIPI	0,84	0,83	0,74	1,05
4	BRMS	0,67	0,88	1,28	1,46
5	BSSR	1,69	1,47	2,14	2,26
6	BUMI	0,97	1,06	0,93	1,23
7	BYAN	3,50	2,73	2,83	11,89
8	CITA	1,50	0,59	0,59	0,82
9	DEWA	0,72	0,65	0,66	0,67
10	DOID	0,91	0,95	0,93	0,94
11	DSSA	0,77	0,75	1,30	0,84
12	ELSA	0,80	0,85	0,76	0,79
13	ENRG	0,90	0,86	0,74	0,96
14	FIRE	1,26	4,16	1,75	1,07
15	GGRP	0,67	0,70	0,91	0,65
16	HRUM	0,68	1,23	2,49	1,32
17	INCO	1,30	1,68	1,45	1,82
18	INDY	0,83	0,93	0,91	0,88
19	ITMG	1,04	1,23	1,25	1,33
20	KKGI	0,93	1,09	0,95	1,03
21	MDKA	2,22	4,45	5,27	2,12
22	MEDC	0,96	0,98	0,93	0,98
23	MYOH	1,52	1,49	1,79	1,45
24	PTBA	1,43	1,60	1,19	1,30
25	PTRO	0,83	0,82	0,80	0,97
26	RUIS	0,81	0,82	0,78	0,73
27	SMMT	0,77	0,77	0,83	1,87
28	TINS	1,04	1,42	1,31	1,13
29	TOBA	0,91	0,89	1,12	0,88
Average		1,12	1,33	1,37	1,56

Source: The researcher processes secondary data, 2023

In 2021, the mining sector achieved the second-highest growth at 7.78%, driven by the rise in commodity prices since the beginning of the year and increased production, including metallic ores, coal, lignite, and others (www.cnbcindonesia.com, 2021). The mining sector will continue to have a positive impact on the country's economy in 2022. The Non-Tax State Revenue (PNBP) from this sector has seen a significant increase compared to the previous year. From Rp 75.48 trillion in 2021, PNBP has risen to Rp 173.5 trillion in 2022, surpassing the target of 170% (ekbis.sindonews.com, 2022).

From the data above, it can be analyzed that the firm value in the mining sector from 2019 to 2022 shows a balanced average, despite fluctuations in each company. This is evident in the case of the company with the code BIPI, which experienced a decline from 2019 to 2021 and then an increase in 2022. Moreover, companies with codes ELSA and PTBA had a unique pattern: they experienced an increase in 2020, followed by a decrease in 2021, and then another increase in 2022. Another intriguing observation is a significant increase in 2022 for the company with stock code BYAN. This warrants further analysis due to the phenomenon seen in the firm values above. Although the average is above 1, some companies experienced both increases and decreases, even falling below the value of 1.

Ideally, a Tobin's Q value of 1.0 indicates that the market's valuation of a company is accurate (market value is equal to book value). If Tobin's Q < 1, the company could be considered undervalued, meaning its book value is higher than its market value. This situation might make the company appealing to buyers interested in acquiring it. Conversely, if Tobin's Q > 1, the company is seen as overvalued, making it attractive to those who want to mimic the company's business model to potentially gain profits (corporatefinanceinstitute.com, 2023). Based on the explanation above, these mining companies could be considered for calculations and could be attractive as investment options since they have a firm value above 1 or are considered overvalued.

Agung et al., (2022) state that the firm value serves as an indicator for the market to comprehensively assess the company, which is crucial for investors. The higher the stock price of a company, the greater the prosperity of its shareholders. This aligns with the perspective of Febriyanti & Sulistyowati, (2021), stating that firm value is highly important for business owners because a company's success can influence investors' perception of the business entity. Firm value can be influenced by various variables, such as profitability, good corporate governance, and environmental disclosure.

Previous research related to this study has shown inconsistent results. The influence of profitability on firm value has yielded varying outcomes. For instance, Agung et al., (2022) found a positive correlation, while Fasya & Hidayat (2021) discovered no significant impact on the studied firm value. Furthermore, the impact of good corporate governance on firm value, as studied by Nursasi & Nurdanna Faizah (2022) yielded results indicating that an independent board of commissioners affected firm value. On the other hand, Wardhani et al., (2021) found that an independent board of commissioners did not influence firm value.

Based on the aforementioned research gaps, they serve as the foundation for the researcher to conduct further investigation. In addition to a more recent study period, the researcher introduces innovation by combining previously separate variables profitability, good corporate governance, and environmental disclosure into a single component. Furthermore, this study employs the Partial Least Squares (PLS) analysis

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method. This research aims to determine the impact of profitability, good corporate governance, and environmental disclosure on company value among mining companies listed on the Indonesian Stock Exchange (BEI).

LITERATURE REVIEW

Signaling Theory

The signaling theory was first introduced by Michael Spence in 1973 in his research titled "Job Market Signaling." This theory is based on the concept that the sender provides signals to the receiver to reduce uncertainty and convey information about the quality or characteristics of the offered product or service. In a business context, the signaling theory is used to explain how company management provides cues or signals to investors regarding the company's quality and prospects (Suhara & Susilowati, 2022).

According to Febriyanti & Sulistyowati (2021), the signaling theory suggests that companies need to display positive signs to shareholders to elicit a positive response from the market. By giving positive signals, companies are expected to attain better benefits.

Stakeholder Theory

The stakeholder theory was first introduced by R. Edward Freeman in 1984 through his book titled "Strategic Management: A Stakeholder Approach." The stakeholder theory suggests that companies should consider all parties with an interest in their business, not just shareholders. Stakeholders are individuals connected to the company's goals, both directly and indirectly. Companies should balance meeting the interests and needs of stakeholders (Fadillah & Susilowati, 2023).

According to Muasiri & Sulistyowati (2021), the stakeholder theory emphasizes the importance of corporate accountability that goes beyond solely financial or economic performance. Based on this theory, companies will voluntarily disclose information about their environmental, social, and intellectual performance to meet stakeholder expectations. This theory also asserts that all stakeholders have the right to receive information about the company's activities.

Agency Theory

Indrawati & Sulistyowati, (2022) mention that Jensen and Meckling (1976) were the ones who introduced the agency theory. The agency theory explains the relationship between the principal (shareholders) and the agent (manager) who is entrusted with power. This theory assumes that shareholders place trust in agents to act in the shareholders' best interests and ensure that agents will act according to the agreed-upon terms (Indrawati & Sulistyowati, 2022).

Firm Value

Increasing firm value is one of the primary goals for businesses, aiming to enhance shareholders' future profits. A high firm value reflects a sound capital structure. Mismanagement of this structure can lead to substantial debt, subsequently raising financial risks as the company might struggle to meet interest and debt payments, resulting in a decline in firm value (Ramadhan & Sulistyowati, 2022).

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Profitability

Profitability refers to a company's ability to generate profits and serves as an indicator of its success. Profitability is a fundamental aspect of a company, as it not only attracts investor interest in investing in the company but also acts as a gauge of effectiveness and efficiency in utilizing resources throughout the company's operational processes (Ramdhonah et al., 2019).

H_1: Profitability affects firm value

Good Corporate Governance

The Forum for Corporations in Indonesia (FCGI), as cited by Fidiawati & Sulistyowati (2022), states that corporate governance refers to the practices and procedures used by companies to manage and control their activities, particularly about shareholders and creditors. Corporate governance aims to ensure the interests of these stakeholders are safeguarded, including the interests of company owners (shareholders) and external financial institutions (creditors) (Fidiawati & Sulistyowati, 2022).

Good corporate governance practices provide effective protection mechanisms for shareholders and creditors, ensuring that management acts responsibly and in the best interests of the company as a whole. This can encompass practices such as transparency in financial reporting, managerial accountability, effective oversight by the board of directors, and the use of incentive structures that encourage good performance (Fidiawati & Sulistyowati, 2022).

H_2: Good corporate governance affects firm value

Environmental Disclosure

Environmental Disclosure is one of the company's obligations towards stakeholders regarding environmental activities and is included in the company's annual or sustainability reports. Environmental disclosure is a voluntary form of reporting undertaken by companies as part of their corporate social responsibility, which includes information about environmental activities and is included in the annual report, allowing the public to see the activities carried out by the company (Ningtyas & Triyanto, 2019).

H_3: Environmental disclosure affects firm value

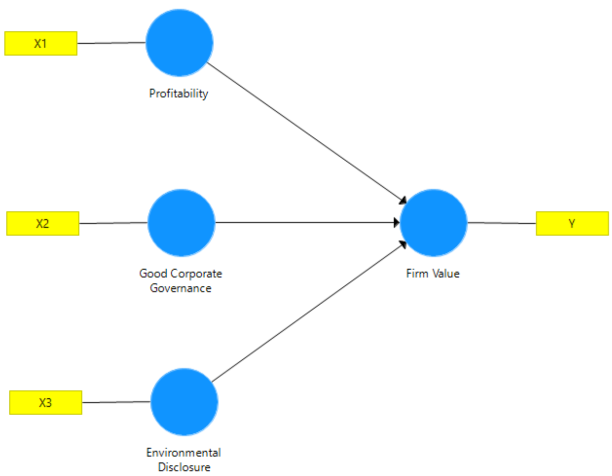

Figure 1. Conceptual Framework

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RESEARCH METHODS

This research employs an explanatory approach with a quantitative method. The quantitative method is deemed suitable for this study since most of the variable data are in numerical form. The research population consists of mining companies listed on the Indonesia Stock Exchange (BEI) from 2019 to 2022.

Purposive sampling is used as the sampling technique. Several criteria are applied to determine the sample, and after calculations, a total of 18 companies meet these criteria over 4 years, as detailed below:

Table 2. Sampling Process

Number	Criteria	Total
1	Mining companies listed on the Indonesia Stock Exchange (BEI) consecutively in the period 2019 – 2022	48
2	Mining companies that lacked consecutive independent board of commissioners in the period 2019 – 2022	0
3	Mining companies that did not disclose company environmental activities through annual or sustainability reports consecutively in the period 2019 – 2022	(13)
4	Mining companies temporarily suspended from trading in shares (suspension) or delisting of shares (delisting) resulting in not being able to assess market capitalization consecutively in the period 2019 -2022	(6)
Company Totals		29
Sample Totals *4 Years		**116**

This research utilizes secondary data in the form of a time series, consisting of annual reports and sustainability reports from 2019 to 2022. This data was obtained from the official website of the Indonesia Stock Exchange (BEI) at www.idx.co.id and the official websites of the respective companies. The researcher collected data through documentation and conducted a literature review.

In this study, partial least squares (PLS) is employed as the analysis tool, utilizing the SmartPLS 3.2.9 software for implementation. This analysis technique was chosen because PLS can handle diverse data and is suitable for the variables in this study, namely ratios and intervals.

Profitability serves as an indicator of financial factors that can influence a company's value. Profitability reflects a company's ability to generate earnings within a specific period. Return on Assets (ROA) is a perspective that reflects accounting rules and is seen as an indicator measuring profitability, assessing a company's capability to generate profit or earnings using its total assets. ROA is a measure of a company's ability to generate earnings using all of its owned assets.

$$\mathbf{ROA} = \frac{\textbf{Net Profit After Tax}}{\textbf{Total Assets}} \ \mathbf{x\ 100\%}$$

The Forum for Corporations in Indonesia (FCGI) states that corporate governance is the set of practices and procedures used by companies to manage and control their operations, particularly concerning shareholders and creditors. The presence of an independent board of commissioners is crucial in implementing corporate governance because it is believed to facilitate a more independent and objective environment,

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prioritizing equality in considering the interests of minority shareholders and other stakeholders.

$$\textbf{NIC} = \frac{\textbf{Number of Independent Commisioners}}{\textbf{Number of Company Commissioners Board}}$$

Environmental Disclosure is one of the company's responsibilities to stakeholders related to environmental activities, and it is included in the company's annual or sustainability reports. In disclosing the company's environmental aspects, the Global Reporting Initiative (GRI) standard indicators for environmental categories are used, comprising 31 items. To measure this variable, a dummy variable disclosure score is utilized, where each disclosed item by the company receives a score of 1, while items not disclosed receive a score of 0.

$$\textbf{ED} = \frac{\textbf{Total disclosed items by the company}}{\textbf{\textit{Total overall environmental disclosure items}}}$$

Firm value is the perception that investors have of a company, often associated with its stock price. If the stock price increases, the firm value also tends to rise. Tobin's Q is a financial ratio that can be used to measure the market value of a company. Tobin's Q is considered a comprehensive ratio because it calculates and incorporates all crucial elements within a company, including debt and equity, as well as all company assets.

$$\textbf{Tobin's Q} = \frac{\textbf{MVE+DEBT}}{\textbf{TA}}$$

Explanation :

MVE : Market Value of Equity (closing stock price x outstanding shares)

DEBT : Total Debt

TA : Total Assets

RESULT AND DISCUSSION

RESULT

Table 3. Outer Loading

	X1	X2	X3	Y
X1	**1,000**			
X2		**1,000**		
X3			**1,000**	
Y				**1,000**

Source: Data processed by the researcher using SmartPLS 3.2.9

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Table 4. Average Variance Extracted

	***Average Variance Extracted* (AVE)**
X1	**1,000**
X2	**1,000**
X3	**1,000**
Y	**1,000**

Source: Data processed by the researcher using SmartPLS 3.2.9

Based on Tables 3 and 4, it is evident that all indicator variables in the research have values of 1.0, exceeding the rule of thumb values (Outer loading >0.70 & AVE >0.50). This indicates that the indicators are valid and further testing can be conducted.

Table 5. Cross Loading

	X1	**X2**	**X3**	**Y**
X1	1,000	-0,050	0,229	0,420
X2	-0,050	1,000	-0,072	-0,052
X3	0,229	-0,072	1,000	0,060
Y	0,420	-0,052	0,060	1,000

Source: Data processed by the researcher using SmartPLS 3.2.9

Based on Table 5, it can be observed that each indicator variable in the research has higher cross loading values with the latent variable compared to other variables. All the indicators above have values of 1.0 for their latent variables. Therefore, it can be concluded that the model is good and valid, meeting the rule of thumb for discriminant validity.

Table 6. Reliability Test Value

	Cronbach's Alpha	**Composite Reliability**
X1	**1,000**	**1,000**
X2	**1,000**	**1,000**
X3	**1,000**	**1,000**
Y	**1,000**	**1,000**

Source: Data processed by the researcher using SmartPLS 3.2.9

Based on Table 6, all indicators have values of 1.0, meeting the required criteria. Thus, it can be concluded that all indicators are reliable, and further testing can be conducted.

Table 7. R-Square Value

	R Square	**R Square Adjusted**
Y	0,179	0,157

Source: Data processed by the researcher using SmartPLS 3.2.9

Based on above Table 7, it can be seen that the testing displays an R-Square value of 0.179 (17.9%) for the firm value variable (Y). This indicates that the variables of profitability, good corporate governance, and environmental disclosure are capable of influencing the firm value variable by 17.9%, with the remaining being influenced by other variables not examined in this research.

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Table 8. Predictive Relevance

	Q Square
Y	0,065

Source: Data processed by the researcher using SmartPLS 3.2.9

Based on the above Table 8, shows that the firm value variable (Y) has a Q-Square value of 0.065, indicating that the firm value variable has predictive relevance as it meets the set requirement, which is $Q^2 > 0$.

In hypothesis testing, the value observed is the probability value. The criterion used in the p-value is with an alpha of 5%, meaning that if the p-value is < 0.05, the hypothesis is accepted, but if it's > 0.05, the hypothesis cannot be accepted.

Table 9. P-Values

	P Values	Result
X1 -> Y	**0,004**	Accepted
X2 -> Y	**0,686**	Rejected
X3 -> Y	**0,556**	Rejected

Source: Data processed by the researcher using SmartPLS 3.2.9

Based on above Table 9, it can be observed that out of the three hypotheses proposed in this study, one of them is accepted, which is the X1 variable, namely profitability reflected by ROA. This is indicated by the influence shown with a p-value < 0.05. Therefore, it can be stated that the profitability variable significantly affects firm value. However, the other two hypotheses proposed in this study are not accepted. These are the X2 variable, which is good corporate governance reflected by the proportion of independent board of commissioners, and the X3 variable, which is environmental disclosure reflected by ED calculation. This is because the respective influences shown have p-values > 0.05. Hence, it can be concluded that the variables of good corporate governance and environmental disclosure do not significantly affect firm value.

DISCUSSION

Effect of Profitability on Firm Value

After conducting various tests, the findings of this research align with Thauziad & Kholmi (2021), where it was discovered that the research results show consistency with the hypothesis stating that profitability has a positive effect on firm value. This implies that higher company profitability leads to higher firm value. High profitability signifies good company performance and can serve as a positive signal for investors to invest in the company, ultimately enhancing its value.

In the signaling theory, a high level of profitability acts as a positive signal for investors and other external stakeholders, reflecting good company performance and prospects. This can enhance market perception and firm value (Febriyanti & Sulistyowati, 2021). Within the stakeholder theory, high profitability allows a company to meet the interests of various parties, such as employees, customers, and the community, thereby strengthening relationships and trust with stakeholders, resulting in an increase in firm value. In the agency theory, high profitability sends a signal that management has fulfilled its duties effectively to owners, reducing agency conflicts and costs, and ultimately elevating firm value (Indrawati & Sulistyowati, 2022).

Effect of Good Corporate Governance on Firm Value

After conducting various tests, the results of this research align with Wardhani et al. (2021), stating that the board size, determined by the number of board members in a company, does not affect firm value. The quality of oversight over company management, which can pose threats to the company, is not influenced by the number of board members. As a result, the board fails to attract investors to invest in their company leading to a decrease in firm value.

According to signaling theory, companies can signal to investors and other stakeholders about management quality and prospects through good corporate governance (GCG) practices. According to agency theory, the relationship between owners (principals) and managers (agents) can lead to conflicts of interest that can be mitigated by enhancing managerial oversight through independent boards of commissioners. According to stakeholder theory, companies should create value for all stakeholders, not just shareholders and independent boards of commissioners can help ensure that the interests of all stakeholders are considered in corporate decision-making.

However, the results of this research hypothesis indicate that the proportion of independent commissioners, as one of the GCG indicators, does not influence firm value. This suggests that investors and other stakeholders might not view the proportion of independent commissioners as a strong signal, an effective way to reduce conflicts of interest or an effective way to create value for all stakeholders.

Effect of Environmental Disclosure on Firm Value

After conducting various tests, the results of this research are in line with Kawi & Natalylova (2022), who stated that environmental disclosure conducted by companies through annual and sustainability reports does not always enhance stakeholder trust and influence firm value. This is due to the voluntary nature of environmental disclosure and the absence of clear standards for such disclosure. This can lead to differences in the quality and quantity of disclosure among companies, making it challenging for investors to assess the information. Moreover, variations exist between different companies regarding the guidelines used for environmental disclosure.

In the context of signaling theory, this can be interpreted as environmental disclosure not providing strong or reliable signals to investors about the company's condition or prospects. In the context of agency theory, this might indicate that there are no significant conflicts of interest between management (agents) and shareholders (principals) that can be resolved through disclosing environmental information. In the context of stakeholder theory, this might suggest that other stakeholders may not consider environmental disclosure information as a crucial factor in evaluating the company or making decisions related to the company.

CONCLUSION

This research aimed to examine and understand the influence of profitability, good corporate governance, and environmental disclosure on firm value in mining companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2022. Based on data collection, analysis, and testing of secondary data conducted by the researcher, it can be concluded that profitability significantly affects firm value, while good corporate governance and environmental disclosure do not significantly impact firm value. The results of this study demonstrate to investors and potential investors that companies with higher profitability levels will enhance firm value. The researcher hopes that this study will be utilized as input for company entities to consistently report and disclose environmental disclosure activities by existing Global Reporting Initiative (GRI) standards. Additionally, the researcher hopes that the findings of this study can serve as a reference for developing similar research with expanded objects and variables.

This research has several limitations. Some sustainability reports disclosed by companies do not use GRI for their environmental disclosure, and even worse, some companies do not disclose any indexes at all. Furthermore, the population used only includes mining companies listed on the Indonesia Stock Exchange (IDX) with a relatively short observation period of four years. Also, this research only employs three independent variables, while there are still numerous other variables that could potentially affect firm value. For future research, it is hoped that additional variables with strong relationships to the variables in this study can be incorporated. Moreover, future research is expected to expand the sample size and the research period to achieve better and more accurate results. Lastly, some variables in this study yielded insignificant results; hence, future research could employ different indicators or measurement methods for these variables to potentially obtain more robust research outcomes.

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