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The Effect of Profitability, Firm Size, and Environmental Performance on Firm Value (Studies in Mining Companies Listed on the Indonesia Stock Exchange in 2017-2020)

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ABSTRACT: This study aims to examine the effect of profitability, firm size and environmental performance on firm value. Firm value variable is proxied by Tobin's Q. The independent variable in this study is proxied by ROA for profitability, Ln (total assets) for firm size and PROPER for environmental performance. This research was conducted on mining companies listed on the Indonesia Stock Exchange (IDX) in 2017-2020. The sample was selected using a purposive sampling technique. Data collection was carried out using the non-participant observation method. The analysis technique uses multiple linear regression analysis. The results showed that profitability had a positive and significant effect on firm value, while firm size had a negative effect on firm value and environmental performance had no effect on firm value.

Keywords - Firm Value, Profitability, Firm Size, Environmental Performance

I. INTRODUCTION

As time goes by, the community's economy is increasing, this encourages an increase in the quality and quantity of a company (Laksono and Rahayu, 2021). The value of the company is a representation of the condition of a company, in other words, the good and bad value of the company reflects the good and bad conditions of a company. Increasing firm value is a long-term goal that must be achieved by companies to attract investors to fund (Mariani et al., 2016). Companies that have a high corporate value show a high level of shareholder prosperity (Mudjijah et al. 2019). Kamaliah (2020) states that the value of companies that have gone public is reflected in their share price.

Indonesia is a country that has an important role in the world mining industry. Indonesia is a country with very high mineral reserve potential. In nickel minerals, for example, Indonesia occupies the top third position at the global level. This makes Indonesia always included in the world's top 10 rankings. Mining companies require large capital in exploring natural resources. Therefore, many mining companies enter the capital market to absorb investment and strengthen their financial position (Dina, 2019). At this time mining companies are in the spotlight in the valuation of stock market prices because of declining stock prices. In 2017-2020, a phenomenon occurred where the mining sector experienced a sharp decline in firm value. The company that experienced a significant change was BYAN.

There are many factors that can cause the rise and fall of a firm's value. Suwardika and Mustanda (2017) state that fluctuations in the company's value are usually associated with various factors such as the stock price index, interest rates, and the company's fundamental conditions. Fundamental conditions are conditions related to the internal conditions of the company. Most of the information regarding the company's fundamental conditions comes from management publications (Pramitha&Sudana, 2021). Shareholders need this historical information to then make rational choices in terms of investment (Naveed et al., 2020). Historical information from the company is then poured into financial reports and also non-financial reports.

One of the historical information that is poured into the financial statements is profitability. The company's ability to earn profits can be seen from the profitability ratio. Profitability ratios are very important for investors because investors assess how well the company utilizes the funds they have to gain as much profit as possible (Wiagustini, 2014). Usually investors will compare the financial statements of the current period with the previous period. Investors will see whether the company has increased from before or not. An increase in profitability can be a good signal sent by company management to investors so as to attract investors to invest their capital (Mudjijah et al., 2019).

Apart from the profitability variable, according to Taniman and Jonnardi (2020) firm size can affect firm value. Firm size is a company scale that can be grouped into firmsizes based on total assets, total sales, and share value (Novari and Lestari, 2016). The bigger the company, the easier it is for many people to know about the company, so that information about the company will be easier to obtain, this can increase the value of the company.

In terms of non-financial reports, information related to the environment is interesting information for investors to analyze before making an investment. Companies need to provide information to shareholders and other stakeholders on the company's business activities that affect the surrounding environment, so complete and comprehensive information about corporate sustainability are needed to achieve good company performance (Kusuma and Dewi, 2019). Companies that get high environmental performance ratings are considered to pay more attention to the company's performance prospects in the future so that they will provide a positive image from investors (Hariati and Widya, 2016).

Research on firm value has been carried out before.Kanta et al. (2022) stated that profitability has a positive and significant effect on firm value, but different research results were found by Yuniastri et al. (2021) which states that profitability has no effect on firm value.

Muharramah and Hakim (2021), Septriana and Mahaeswari (2019), Irawan and Kusuma (2019), Husna and Satria (2019) found that firm size has a positive and significant effect on firm value. But Suwardika and Mustanda (2017) found different results, namely firm size did not affect firm value.

Lingga and Suaryana (2017), Kusuma and Dewi (2019), Mardiana and Wuryani (2019) found environmental performance to have a positive effect on firm value. However, it is inversely proportional to the research by Sawitri and Setiawan (2019), Pratiwi and Setyoningsih (2012), Sawitri (2017), and Sheryn and Hendrawati (2020) who found that environmental performance has no effect on firm value.

According to the phenomena above and there are inconsistencies from the results of previous research or it is said that there is inequality from the research results which are certainly influenced by a factor, it is necessary to re-examine the picture of the influence of profitability, firm size and environmental performance on the value of a company. This study used mining companies listed on the Indonesia Stock Exchange for the 2017-2020 period.

The purpose of this research is to obtain empirical evidence of the effect of profitability, firm size, and environmental performance on firm value.

II. CONCEPTUAL MODEL AND HYPOTHESIS

Signal theory discusses the cues or signals from company management trying to provide relevant information to investors (Spence, 1973). The information provided can be utilized by the recipient of the information to adjust his behavior with the information received. According to the signal theory, companies with a high level of profitability will use financial reports as an information tool to send signals to the market (Muharramah and Hakim, 2021). Profitability can provide a positive signal to the market that companies are able to guarantee investor welfare through high investment returns and ensure that companies have good growth prospects (Machmuddah et al., 2020). Good signals received by investors will respond positively by buying company shares so that the company's value increases (Hairudin et al., 2020).

The effect of profitability on firm value is supported by research results from Sofiatin (2020) on manufacturing companies stating that companies that have increased profitability every year tend to be wanted by many investors. In line with research conducted by Sutama and Lisa (2018) proving that high profitability will indicate positive company prospects, thereby triggering investors to participate in increasing demand for shares. Increased demand for shares will lead to an increase in firm value. Kanta et al. (2021), Chabachib et al. (2020), Priyatama and Pratini, (2021), Mudjijah et al. (2019), argued that profitability has a positive and significant effect on firm value.

H_1: Profitability has a positive effect on firm value.

The larger the size or scale of the company, the easier it will be for the company to obtain funding, both internally and externally (Sofiatin, 2020). It is assumed that larger companies have greater sensitivity and relatively greater transfer of wealth compared to smaller companies (Hirdinis, 2019). Based on signal theory, a large firm size reflects that the company is experiencing great growth. This growth will send a positive signal to outsiders such as investors. Positive signals received by investors will foster a positive response, which will affect stock price fluctuations.

The results of research by Novari and Lestari (2016) state that firm size has an effect on firm value because large companies tend to have more stable conditions. This condition is the cause of the increase in the company's share price in the capital market. Investors have high expectations of large companies. Muharramah and Hakim (2021), Septriana and Mahaeswari (2019), Irawan and Kusuma (2019), Husna and Satria (2019) found that firm size has a positive and significant effect on firm value.

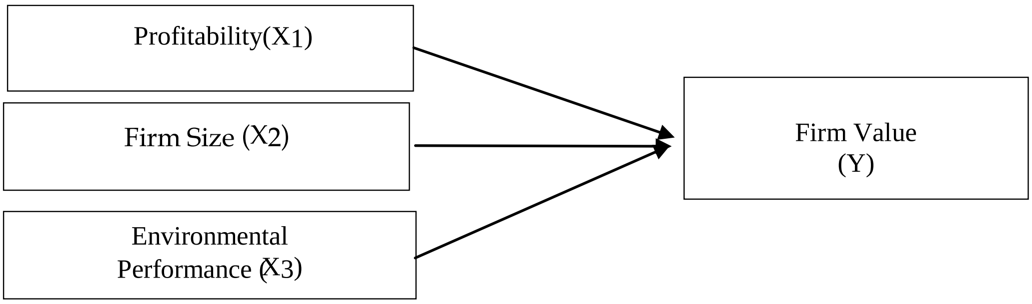
H_2: Firm size has a positive effect on firm value.

Companies can participate in the PROPER program as a form of information regarding non-financial reports. Company participation in the PROPER program provides a good signal to investors by providing transparent information about the company's performance in environmental management. Stakeholder theory explains that companies are not only responsible for maximizing profits for owners and investors but are also responsible for providing benefits to society, the environment, society, and the government. The higher the environmental performance rating achieved by the company, the more positive the response given by stakeholders. The existence of a positive signal and stakeholder support for the company can increase its value of the company.

The results of research on the effect of environmental performance on firm value put forward by Mardiana and Wuryani (2019) show that companies that pay more attention to environmental management are able to increase the company's view in the eyes of shareholders, so that firm value will increase in line with good environmental management activities. Kusuma and Dewi (2019), Lingga and Suaryana (2017), Pratama et al., 2019), Rusmana and Purnaman (2020) state that environmental performance has a positive and significant effect on firm value.

H_3: Environmental performance has a positive effect on firm value.

Figure 1. Conceptual Framework



III. RESEARCH METHOD

The approach used in this study is an associative scientific approach that was carried out for mining companies listed on the Indonesia Stock Exchange in 2017-2020 which were accessed through the official IDX website, namely www.idx.co.id. The object of this study is firm value which is influenced by the profitability, firm size, and environmental performance of mining companies listed on the Indonesia Stock Exchange for the 2017-2020 period. The type of data used in this research is quantitative data in the form of annual reports of mining companies listed on the Indonesia Stock Exchange for the 2017-2020 period and PROPER annual reports issued by the Ministry of Environment and Forestry. The data sources used in this study are secondary data sources, namely the annual reports of mining companies listed on the Indonesia Stock Exchange for the 2017-2020 period and the PROPER annual reports issued by the Ministry of Environment and Forestry. The population in this study are all mining companies listed on the Indonesia Stock Exchange for the 2017-2020 period. The sampling method used is non-probability sampling with purposive sampling technique with sample criteria namely mining companies listed on the IDX for the 2017-2020 period in a row, mining companies participating in PROPER, issuing complete information needed by researchers and the company has never suffered a loss during the 2017-2020 period. Firm value is a reflection of investors' views of the company's level of success which is associated with stock prices (Irawan and Kusuma, 2019). In this study, firm value is measured using Tobin's Q. The Tobin's Q ratio can be formulated as follows:

$$\text{Tobin's Q} = \frac{(\text{MVE} + \text{Debt})}{\text{Total Assets}}$$

The ratio analysis used to measure profitability in this study is the Return on Assets (ROA) ratio. ROA is a measure used to assess the profit obtained from the use of assets. The formula is as follows:

$$\text{ROA} = \frac{\text{Net Profit}}{\text{Total Assets}} \times 100$$

Firm size is a reflection of the size seen in the total value of the company's assets (Hirdinis, 2019). In this study, firm size is measured by the natural log of total assets. The formula used is:

Firm Size = *LnTotal Assets*

The environmental performance variable is measured by the PROPER rating, which is an instrument from the Ministry of Environment and Forestry. Research data were analyzed using multiple linear regression analysis. Before the regression model is used to test the hypothesis, classical assumptions are tested first.

IV. RESULTS AND DISCUSSION

Research data was obtained through the official website of the IDX and the Ministry of Environment and Forestry. The method of determining the sample used is a nonprobability sampling method with purposive sampling technique and obtained 10 companies with 4 years of the observation period. The results in this study are presented in Table 1.

Table 1. Results of Multiple Regression Analysis

Variable	Unstandardized Beta	Std. Error	t count	Sig.
(Constant)	50872.166	16776.988	3,032	0.004
Profitability	91240.923	11684.199	7,809	0.000
Firm Size	-2673.158	839.631	-3,184	0.003
Environmental Performance	2139.872	1978.925	1,081	0.287

Source: Secondary data processed, 2022

Based on the results of the multiple linear regression analysis tests presented in Table 1., the regression equation in this study can be made as follows.

$Y = 50872.166 + 91240.923X_1 - 2673.158X_2 + 2139.872X_3 + e$

The statistical test results for the regression coefficient value of the profitability variable are 91240.923 and tcount is 7.809 with a sig value of 0.000 <0.05. This means that profitability has a positive effect on firm value, so the first hypothesis (H_1) is accepted. Based on the results of the study, companies that have high profitability, the value of the company will increase, as well as companies that have low profitability, the value of the company will decrease. Companies that have a profitability of more than the average value of 0.12014 have a high firm value. One example is the BYAN company in 2018 which has the highest profitability and firm value compared to other companies.

Suwardika and Mustanda (2017) in research conducted at property companies listed on the IDX for the 2013-2015 period said that a high profitability value indicates that the company's ability to earn profits also increases, later the company's ability to distribute dividends to shareholders will also increase. High profitability is also related to a good level of company performance, thus triggering investors to be able to increase demand for their shares (Sofiatin, 2020). This will be positive information that will be captured by investors so that it can increase the market's assessment of the company. The results of this study are supported by Kanta et al., (2022), Panggabean et al., (2018), (Hairudin et al., 2020), Dewantari et al., (2019) found results that profitability has a positive effect on firm value.

Based on the statistical test results, it shows that the regression coefficient value of the firm size variable is –2673.158 and the tcount is –3.184 with a sig value of 0.003 <0.05. This means that firm size has a negative effect on firm value, so the second hypothesis (H_2) is rejected. This result can be interpreted that the larger the size of the company, the smaller the value company. Based on research data, companies that have a larger size tend to have lower firm values. One of them is the ANTM company which has the highest firm size of 24.19 with a smaller firm value of 571 in 2018 compared to the BSSR company which has the smallest firm size of 19.16 with a high firm value of 26148 in 2017. Priyatama and Pratini (2021) stated that large firm size causes firm value to decrease because investors think that companies with large total assets tend to set retained earnings higher than dividend distribution. This condition can affect investor interest in company shares so the decrease in demand for company shares can reduce the value of the company. Another factor, the size of a large company will be easier to obtain debt from external parties. The debt obtained is used by the company to invest, but the perception of investors is unwilling to take risks when the company has excess debt, causing the company's value to fall (Oktaviani et al., 2019).

Based on the results of statistical tests, shows that the regression coefficient value of the environmental performance variable is 2139.872 and the tcount is 1.081 with a sig value of 0.287 <0.05. This means that environmental performance has no effect on profitability, so the second hypothesis (H_3) is rejected. This result can be interpreted that the size of the company's assessment in the PROPER program has no effect on firm value. According to research data, the environmental performance has no effect on firm value due to low environmental management carried out by mining companies in 2017-2020. 57.5% of the sample companies in this study received a rating of 3 or in other words a blue rating. This can be interpreted that the company in managing the environment is only according to standards without trying to carry out environmental performance more than required. The results of this study are in line with research conducted by Sawitri (2017) which was conducted at companies listed on LQ 45 in 2013-2015. Sawitri (2017) argues that environmental performance has no effect on firm value due to a paradigm shift between companies and investors. Today's companies not only aim to make a profit but also have to pay attention to environmental conditions for the sake of the company's existence. Because environmental performance is part of the company's performance, investors are not too focused on environmental performance with the PROPER program. The results of this study are also in line with research conducted by Pratiwi and Setyoningsih (2012), Sawitri and Setiawan (2019), Asrizon et al., (2021) which found results that environmental performance does not affect firm value.

V. CONCLUSION

Based on the research results, it can be concluded that profitability has a positive effect on environmental values. High profitability illustrates that the company has an effective performance so that it can generate profits from limited resources. Firm size has a negative effect on firm value. This is because investors think that companies that have large total assets tend to set higher retained earnings, thereby reducing investor interest in investing in shares. Environmental performance has no effect on firm value because investors and annual report readers have not used environmental information as a guide in making decisions.

Some suggestions that can be conveyed to companies and investors, namely, companies are advised to be able to increase profitability by maximizing the utilization of assets they have, besides that companies that have large firm sizes can manage assets that cannot generate profits to reduce asset hoarding. For investors, it is recommended that in making decisions they pay attention to factors that can affect firm value, namely the level of profitability. The level of profitability can give investors an idea of how effective a company's performance is in utilizing its assets to generate profits. For the government, it is suggested to increase the dissemination of information regarding the PROPER program to the public and investors. This is done so that the public and investors are aware of the existence of the PROPER program so that the PROPER program can be one of the considerations for investors in making investments.

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