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The Effect of Company Size Leverage and Good Corporate Governance on Company Value with Corporate Financial Performance as an Intervening Variable

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Abstract
Objectives: to determine the influence of leverage, company size and good corporate governance on the value of companies with profitability as an Intervening variable
Design/Methodology/Approach: the study uses secondary data from energy sector companies listed on the IDX 2018-2022 which consists of 22 company samples. The sampling method used is purposive sampling, and analysed with Smart PLS application version 3.2.9.
Research findings: the results of the study stated that leverage had a significant negative influence on the value of the company with profitability as an intervening variable, the size of the company had a positive and significant effect on the value of the company with profitability as an intervening variable, institutional ownership had a negative and significant influence on the value of the company with profitability as an intervening variable, and managerial ownership have a negative but insignificant effect on the company's value.
Practical/Policy/Social Implications: Corporate management in the energy sector needs to maintain the stability of funding sources of debt and total assets so that it can increase the value of the company.
Research Limitations/Implications: limitations to obtain 2023 data at the beginning of the study in 2024 because there is still a lot of data that has not been published on the IDX.com web and on the issuer's website, so the data used by the author only uses 2022 data

Keywords: Leverage, Firm Size; Good Corporate Governance; Company Value; Corporate Financial Performance (Profitability)

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INTRODUCTION

In the digital age in the process of major changes to markets or business models, corporate value is becoming increasingly important to navigate an uncertain future. Company value is one of the important indicators that describe financial conditions and future prospects. A high company value indicates that the company has good performance and bright prospects. In contrast, a low company value indicates that the company has poor performance and a gloomy outlook.

Company value is fundamental to seeing the success of a company, because one of the goals of company value is to be able to provide maximum profits for shareholders. The higher the share price, the higher the profit of shareholders so that this situation will be in demand by investors because with the increasing demand for shares, the value of the company will also be higher. The value of the company can be maximized if the shareholders hand over the management of the company to people who are competent in their fields, such as managers and commissioners (Khasbulloh, Khasanah and Qusaeri, 2023).

The published value of the company can provide news about how much the public (investors) or shareholders appreciate the company. Companies with good performance, their shares will be in great demand by investors. Good achievements can be seen in the financial statements published by the company (issuer). The purpose of the company publishing the shares itself is to obtain business capital that will be used for the company's operating activities in the future. The company always tries to maximize the value of its shares so that many investors are interested in investing their capital in the company so that they want to buy shares at the highest price, if the company succeeds in maximizing the value of its shares, many investors will buy shares at a high price compared to the value of the stock book itself, it will be an advantage for the company because it has published and maximized the value (Wulandari and Jati, 2023).

The value of companies in the energy sector in 2018 – 2022 has increased in line with the news that the energy industry has an important role in the economic growth of a country, including Indonesia. In recent years, the energy sector in Indonesia has faced challenges,

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namely global economic instability, changes in government policies, and fluctuations in world energy prices. As a result, companies in the energy sector are under pressure to improve their financial performance and maintain corporate value.

Indonesia is still heavily dependent on energy imports, especially oil and natural gas. The increase in energy prices due to the war in Russia has caused Indonesia to spend more funds to import energy. This can increase Indonesia's trade balance deficit and increase the state budget. And Causing uncertainty in energy supply which causes oil and gas prices to increase. In March 2022, the price of Brent crude oil reached $139 per barrel, the highest in history. Natural gas prices are also rising, and are the highest in history (Nur Rohmi Aida, 2022).

The war in Ukraine has triggered an energy crisis, bringing oil and gas prices to the highest peaks, in the midst of this situation several countries have felt the impact significantly, dependence on energy imports has backfired which threatens international energy security. For Indonesia, the impact of the Ukraine war also has a positive impact, namely high commodity prices in the country. High commodity prices, such as coal and nickel, will at least increase Indonesia's Non-Tax State Revenue (PNBP).

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Table 1. Company Value Data on Energy Sector Issuers for the Period 2018 – 2022

It	Company Name	2018	2019	2020	2021	2022
1	Adaro Energy Indonesia Tbk. (ADRO)	1.49	1.54	1.59	1.64	1.69
2	AKR Corporindo Tbk. (AKRA)	0.54	0.59	0.64	0.69	0.74
3	Aneka Tambang Tbk. (ANTM)	1.32	1.44	1.56	1.68	1.80
4	Asia Pulp & Paper Tbk.(APP)	1.40	1.46	1.52	1.58	1.64
5	Barito Pacific Tbk.(BRPT)	1.35	1.41	1.47	1.53	1.59
6	Bukit Asam Tbk.(PTBA)	1.32	1.38	1.44	1.50	1.56
7	Bumi Resources Tbk.(BUMI)	0.45	0.50	0.55	0.60	0.65
8	Cita Mineral Investindo Tbk.(CITA)	1.20	1.26	1.32	1.38	1.44
9	Darma Henwa Tbk. (DHEN)	0.80	0.86	0.92	0.98	01.04
10	Energi Mega Persada Tbk.(EMGP)	1.00	01.06	1.12	1.18	1.24
11	Golden Energy Mines Tbk.(GEMS)	0.40	0.45	0.50	0.55	0.60
12	Harum Energy Tbk.(HRUM)	0.80	0.86	0.92	0.98	01.04
13	Ifishdeco Tbk.(IFCD)	0.40	0.45	0.50	0.55	0.60
14	Indo Tambangraya Megah Tbk.(ITMG)	0.70	0.76	0.82	0.88	0.94
15	Kino Indonesia Tbk.(KINO)	0.80	0.86	0.92	0.98	01.04
16	Mitrabara Adiperdana Tbk.(MBAP)	0.80	0.86	0.92	0.98	01.04
17	Merdeka Copper Gold Tbk.(MDKA)	0.70	0.76	0.82	0.88	0.94
18	Samindo Resources Tbk.(SMDR)	0.70	0.76	0.82	0.88	0.94
19	J Resources Asia Pacific Tbk.(PSAB)	0.70	0.76	0.82	0.88	0.94
20	Borneo Laksana Sarana Sukses Tbk (BOSS)	0.70	0.76	0.82	0.88	0.94
21	Petrosea Tbk. (PTRO)	0.70	0.76	0.82	0.88	0.94
22	Radiant Utama Interinsco Tbk. (RUIS)	0.70	0.76	0.82	0.88	0.94
23	Sumber Energy Global Tbk. (SEGL)	0.70	0.76	0.82	0.88	0.94
24	FFB Energi Utama Tbk. (TOBA)	0.70	0.76	0.82	0.88	0.94
25	Timah Tbk. (TINS)	0.70	0.76	0.82	0.88	0.94
26	Waskita Karya (Persero) Tbk. (WSKT)	0.70	0.76	0.82	0.88	0.94
27	ABM Investama Tbk. (ABMM)	0.70	0.76	0.82	0.88	0.94

Source : Energy Sector Company Data for the 2018-2022 Period

From the data above, it can be seen that most of the value of energy sector companies in 2022 has increased. The increase in company value is certainly influenced by several factors, one of which is leverage. Leverage reflects the level of debt financing of a company, leverage also refers to the company's potential to pay off debts both in the near and long term (Lestari and Sihono, 2023). Leverage can affect a company's value in two ways, namely increasing profits if the company can use debt to generate a profit greater than interest costs and increasing risk if the company is unable to generate enough profit to pay off debt.

In addition to leverage, the size of the company can also affect the value of the company. The size of a company is the total market value of a company. A large company size indicates that the company has large assets, revenue, and profits. In contrast, a small company size indicates that the company has small assets, revenue, and profits. The size of a

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large company is considered to have a stable state and show development, thus triggering the interest of investors to buy the company's shares (Aditya *et al.*, 2021).

The size of the company can affect the value of the company in two ways, namely increasing efficiency, if a large company size can result in higher efficiency, then the company can take advantage of economies of scale, and increasing risk, if a large company size can increase the risk of the company, then the company is more difficult to control.

In addition to the size of the company, institutional ownership can also affect the value of the company. Institutional ownership is the amount of share ownership by institutions (institutions in question are the government, foreign companies and financial institutions, such as insurance companies, banks, and pension funds) that are in the company. A high level of institutional ownership will cause greater supervision efforts by institutional investors so that it can hinder opportunistic behavior (Mutmainah, 2015). Institutional shareholders have more expertise compared to individual investors, especially institutional shareholders who are majority or above 5%. Institutional ownership, in general, can act as the party that monitors the company.

Managerial ownership also affects the value of the company. Managerial ownership refers to shareholders who hold positions in the company's management, either as creditors or as board members. The existence of management ownership will cause supervision of the policies taken by the company's management. Management ownership can also be interpreted as the percentage of shares owned by the company's managers and directors at the end of each observation period. Profitability can also affect the value of the company (Mutmainah, 2015).

Based on the above description, the objectives of this study are (1) to analyze the role of profitability Intervening on leverage on company value, (2) to analyze the role of profitability Intervening on company size to company value, (3) to analyze the role of profitability Intervening on institutional ownership on company value, (4) to analyze the role of profitability Intervening on managerial ownership on company value.

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LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Companies that have a high leverage ratio will have higher company assets financed with debt. A high level of leverage will further increase the risk that the company may be liquidated due to the large debt cost. The large debt causes the company's profitability level to be low, because the company will try to pay off the debt rather than to increase the company's productivity. In addition, the debt becomes a fixed burden regardless of the amount of revenue, causing the company's value to fall.

Leverage ratio is a ratio used to measure a company's ability to meet all of its obligations both short-term and long-term (Setiawati, 2020). Leverage Indicators are as follows:

DER $=\frac{total\ debt}{total\ asset}$

According to previous research conducted by (Aditya *et al.*, 2021) which states that where the influence between leverage on the value of the company can be mediated by profitability. Based on a review of previous theories and research, the following hypotheses are proposed:

H1: Suspected leverage has a significant effect on a company's value through profitability

Larger companies tend to have better access to financial, technological, and market resources, which can improve their operational efficiency and profitability. In addition, the size of the company can also provide an advantage in contract negotiations with suppliers and buyers, thereby reducing costs and increasing profit margins. The company size ratio is the size of a company shown or assessed by total assets, total sales, total profit, tax burden and others (Mulyani and Augustinus, 2021). The company size indicator is Ln total assets.

According to previous research conducted by (Aditya *et al.*, 2021) which states that profitability is able to mediate between the influence of company size on company value. Based on a review of previous theories and research, the following hypotheses are proposed:

H2: It is suspected that the size of the company has a significant effect on the value of the company through profitability.

Institutional ownership has an important role in minimizing agency conflicts that occur between managers and shareholders. Institutional ownership is important in monitoring

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management, because institutional ownership will encourage increased supervision of management performance, so that management will be more careful in making decisions. The greater the institutional ownership, the more efficient the use of the company's assets and is expected to also act as a prevention against waste carried out by management (Maylina, F,Wuryani, 2022) and the larger the amount of institutional ownership, the better the financial performance by reducing the opportunistic behavior of managers and minimizing agency costs (Injayanti and , Mumun Maemumah, 2020).

According to previous research conducted by (Nurkhin, Wahyudin and Fajriah, 2017) which states that institutional ownership has a significant effect on the value of the company through profitability. Based on a review of previous theories and research, hypotheses are proposed:

H3 : It is suspected that institutional ownership has a significant effect on the value of the company

Management ownership will encourage management to increase the value of the company. Management ownership is the proportion of shareholders from the management who actively participate in the company's decision-making. With management ownership in a company, it will give rise to an interesting suspicion that the value of the company increases as a result of increased institutional ownership (Maylina, F,Wuryani, 2022). In addition to being able to affect the company's value, the ownership structure has the ability to influence the company's performance by influencing the company's course. Managerial ownership can be measured by looking at the percentage of ownership of the management party. The larger the proportion of managerial ownership in a company, the more active the management tends to create optimal company performance and motivate managers to act carefully. (Injayanti and , Mumun Maemumah, 2020).

According to previous research conducted by (Darmayanti and Sanusi, 2018) which states that managerial ownership has a significant effect on the value of the company and research (Subiyanti and Zannati, 2019) found that managerial ownership has a significant

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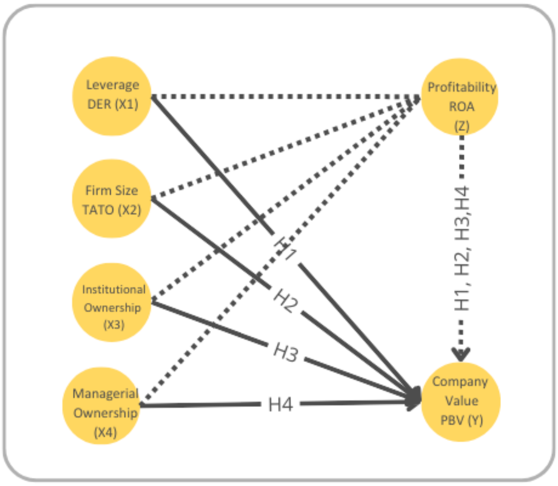
influence on profitability. Based on a review of previous theories and research, hypotheses are proposed:

H4 : It is suspected that managerial ownership has a significant effect on the company's value through profitability

Conceptual Framework

Figure 1. Conceptual Framework



METHOD

The research will be conducted from February 2024 until completion, focusing on companies in the Energy Sector listed on the Indonesia Stock Exchange (IDX) through the www.idx.co.id website. This research uses quantitative and qualitative data, mainly from the annual financial statements of energy companies which are published regularly on the IDX website. Secondary data obtained indirectly through intermediary media covers the period 2018-2022 and comes from the annual reports of energy sector companies listed on the IDX. The research population includes all 27 energy sector companies listed on the IDX during the 2018-2022 period.

Sampling method using purposive random sampling The purposive sampling method is a sample collection method that is based on research objectives and is carried out by taking samples from the population based on certain criteria. (Lestari and Sihono, 2023). The

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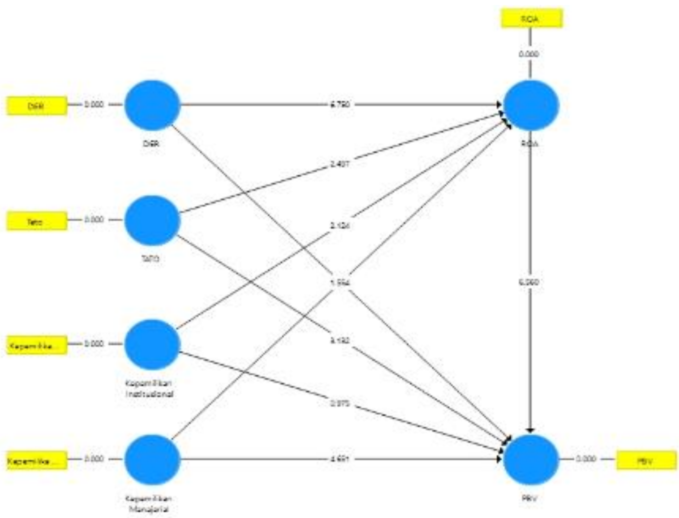
selection criteria for the sample used were all energy sector companies listed on the IDX from 2018-2022 with the exception of companies that did not provide financial statements on their websites and that had horizontal data or unidirectional influence (DER and ROA ratios), so that the final sample number was 22 companies. Data collection uses secondary data from financial statements published on the IDX during the 2018-2022 period. Data analysis was carried out using the Structural Equation Modeling (SEM) method based on Partial Least Squares (PLS).

RESULTS AND DISCUSSION

A. Result

In assessing the structural model with PLS, we start by looking at the R-Square value for each endogenous latent variable as the predictive power of the structural model. Changes in the R-Square value can be used to explain the influence of certain exogenous latent variables on endogenous latent variables whether they have a substantial influence.

Figure 2. Inner Model Evaluation



B. Influence Test with Intervening Variables

To answer the research problem, testing is needed on the research variables, in this study tests were carried out on intervening variables with the following results:

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Table 2. Intervening Variable Test Results

Intervening	Original Sample (O)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
DER -> ROA -> PBV	-0,196	0,038	5,109	0,000
TATO -> ROA -> PBV	0,028	0,012	2,365	0,018
Institutional Ownership -> ROA -> PBV	-0,034	0,015	2,323	0,021
Managerial Ownership -> ROA -> PBV	-0,036	0,026	1,390	0,165

The effect of leverage on company value through the company's financial performance variable (profitability) has a negative effect with a coefficient value of -0.196 and is significant with P-Value = 0.000. Meanwhile, the influence of company size on the value of the company intervened by the company's financial performance variable had a positive effect with a coefficient value of 0.028 and significant with P-Value = 0.018, and the influence of institutional ownership on the value of the company through the financial performance variable (profitability) also had a negative effect with a coefficient value of -0.034 and significant with P-Value = 0.021 while the influence of managerial ownership on the value of the company through The financial performance variable (profitability) has a negative effect with a coefficient value of -0.036, but is not significant with P-Value = 0.165

Report Research Results

Based on Table 2 above, the Leverage variable has a negative effect on the company's value through profitability, with a coefficient value of -0.196, and significantly, with P-Values = 0.000 < 0.05. This result accepts the hypothesis that *Leverage* has an influence on the Company's Value through Profitability. Meanwhile, the Company Size variable has a positive effect on Company Value through Profitability, with a coefficient value of 0.028, and significantly, with P-Values = 0.018 < 0.05. This result accepts the hypothesis that Company Size has an influence on Company Value through Profitability. The variable of institutional ownership has a negative effect on the value of the company through profitability with a coefficient value of -0.034 and significant with a P – Value of 0.021< 0.05. This result accepts the hypothesis that Company Size has an influence on Company Value through Profitability. While the variable of Managerial Ownership has a negative but insignificant effect, the P-

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Value = 0.165>0.05. This result does not accept the hypothesis that managerial ownership has no influence on the Company's Value through Profitability.

Discussion

Leverage have influence towards Company Value through Profitability. Companies that have a high leverage ratio will further increase the company's risk so that it can result in liquidation due to large debt costs. The large debt causes the company's profitability level to be low, because the company will try to pay off the debt rather than to increase the company's productivity. In addition, the debt becomes a fixed burden regardless of the amount of revenue, causing the company's value to fall. The results of this study are in line with (Aditya *et al.*, 2021) that *Leverage* affect the Company's Value through Profitability.

The size of the company has an influence on the value of the company through financial performance (profitability). Companies with large capitalizations tend to have better access to financial, technological, and market resources, which can improve their operational efficiency and profitability. The size of the company in this study is measured based on total sales, where the higher the total sales, the larger the size of the company (Vilantika & Agus, 2020). The size of a large company is considered to have stable finances and shows the development of a business, so this can trigger investors to be able to buy shares of the company (Nila & Suryanawa, 2018). These results are in line with (Aditya *et al.*, 2021) that the size of the company affects the value of the company through profitability.

Institutional ownership has a negative and significant effect on the value of the company through financial performance (profitability). Institutional ownership has the expertise to analyze information to test the authenticity of information, allowing institutional ownership to reduce incentives for managers who behave opportunistically through a strict level of scrutiny. The greater the ownership of the institution, the better the financial performance (profitability) by reducing the opportunistic behavior of managers and minimizing agency costs. (Injayanti and , Mumun Maemumah, 2020) Likewise with the existence of The information asymmetry between investors and managers causes investors not necessarily to fully own the information owned by the manager (as the manager of the company) so that the manager is difficult to control by institutional investors. So that

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institutional ownership has a negative but significant influence. This is in line with the research The results of this study are also in line with the (Nurkhin, Wahyudin and Fajriah, 2017) which states that institutional ownership has a significant effect on the value of the company through profitability.

Managerial ownership has a negative and insignificant effect on the value of the company through financial performance (profitability). Management ownership is the proportion of shareholders from the management who actively participate in the company's decision-making. With management ownership in a company, it is expected to raise an interesting suspicion that the value of the company increases as a result of increased management ownership (Maylina, F,Wuryani, 2022). But on the other hand, managerial ownership in the company is still considered incapable of reducing agency problems that occur between shareholders and management. This is due to the low proportion of managerial ownership shares in the company sector so that the management does not fully feel that they own the company, so that the motivation of the management to improve its performance and its participation in making decisions in an effort to increase the company's profits is still not running effectively (Safitri, Harefa and Theoretical, 2022). The results of this study are in line with the research (Nurkhin, Wahyudin and Fajriah, 2017) that managerial ownership has no effect on the value of the company through profitability.

CONCLUSION

Based on the results of the analysis of the research data above, it can be concluded that leverage, company size, institutional ownership affect the value of the company through financial performance (profitability) but managerial ownership does not have a significant effect on the value of the company through financial performance (profitability) because managerial ownership is less significant than the amount is not an obstacle for investors to continue investing in sector companies This is because the issuer in the energy sector is a company that has a large capitalization. Therefore, for the next researcher, it is hoped that they can see the relevance of each variable to the company's data and sector so that the results will be more appropriate and for issuers, the company's management will be more

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synergized by increasing the number of management ownership to maintain the stability of the company's value.

LIMITATION

This research was carried out in early 2024 and requires updated data in 2023, but the author has limitations to obtain 2023 data in early 2024 because there is still a lot of data that has not been published on the IDX.com website and on the issuer's website, so the data used by the author only uses 2022 data.

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