THE EFFECT OF CAPITAL STRUCTURE AND OWNERSHIP STRUCTURE ON FIRM VALUE COAL MINING COMPANIES IN INDONESIA: FINANCIAL PERFORMANCE AS A MEDIATING VARIABLE

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Abstract

This study aims to determine the effect of Capital Structure, Managerial Ownership Structure, and Institutional Ownership Structure on Firm Value with Financial Performance as a Mediating Variable. The population in this study were 33 coal industry companies listed on the Indonesia Stock Exchange in 2019-2023. With sample criteria that issue *annual reports* and issue managerial and institutional ownership structures in 2019-2023. Then obtained the sample of this study is as many as 9 companies with a research duration of 5 years.

The data used is secondary data derived from *annual reports for* 2019-2023 issued on the Indonesia Stock Exchange. Literature data collection techniques, as well as access to the official website of the Indonesia Stock Exchange and the websites of each company. While the data analysis technique is partial regression analysis, and path test analysis used to test the mediating variables in this study.

The results showed that Capital Structure has a negative effect on Firm Value, Managerial Ownership Structure has a positive effect on Firm Value, Managerial Ownership Structure has a negative effect on Firm Value, Capital Structure has no effect on financial performance. Managerial Ownership Structure has no effect on financial performance. Institutional Ownership Structure has a negative effect on financial performance. Financial Performance can mediate the effect of Capital Structure on firm value. Financial Performance cannot mediate the effect of Managerial Ownership Structure on firm value. Financial Performance can mediate the effect of Institutional Ownership Structure on firm value.

Keywords: Capital Structure, Managerial Ownership, Institutional Ownership, Firm Value, Financial Performance

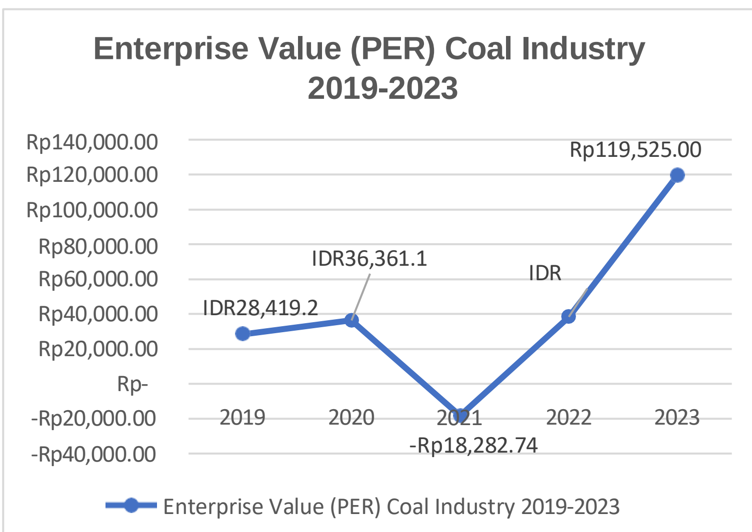
1. INTRODUCTION

Increased business activity and new business opportunities can be attributed to investment in a country's economy. It is important to remember that enriching the owners or shareholders of the company is the main goal of the company (Pohan et al., 2019).

Firm value and stock value usually indicate how good management is. When the value of a company increases, investors tend to be more interested in investing in the company. Conversely, if the value of a company decreases, this may negatively affect the interest of investors who will not invest in the company. To maximize company value and profits, good company management and effective business strategies are essential. If the value of the company decreases, the prosperity of investors also decreases.

Meanwhile, research on capital structure and ownership structure on firm value is still different, some say that capital structure has an effect on firm value in line with the results of research by Hirdinis (2019) and some say it has no effect, namely research (Olii et al., 2021). Meanwhile, the managerial ownership structure variable on firm value, some say it has an effect in accordance with the research of Rachmah and Iswara (2023) and in contrast to the research of Dianti et al. (2022) which says it has no effect, for the institutional ownership structure variable on firm value there are those who say it has an effect in accordance with Santoso's research (2021) and in contrast to the research of Barokah et al. (2023) which says it has no effect. And there are still few studies that use financial performance as a mediating variable.

One of the factors contributing to economic growth in Indonesia is the coal industry. Coal companies exploit natural resources to generate added value. According to a report issued by the International Energy Agency (IEA), worldwide coal use will increase by 1.2% or reach 8 billion tons by 2022. This will surpass the previous record, set in 2013. The IEA also predicts that coal use will peak this year or in 2023, and then stabilize until 2025, then fall again, showing that coal is an attractive investment option for investors.



Resource Author (2023)

Chart 1
Company Value of Coal Industry on IDX 2019-2023

Looking at the graph above, for 2021 there was a sharp decline with an average PER value of -18,282.74. Furthermore, in 2022 and 2023 it continued to increase, namely with values of 38398.86 and 119,525.

Factors that supremize firm value in this observation are capital structure, ownership structure and financial performance as mediating variables. The mediating variable of financial performance with the measurement tested in this observation is *return on assets* (ROA). *Return on assets* (ROA) is a ratio used to calculate the company's capability in utilizing assets to generate profits (Darminto, 2019).

The first factor is capital structure, the capital structure of a company reflects the ratio between liabilities (total debt) and equity (capital) (Permatasari & Helliana, 2023). If a company's debt is high, it means that its operating activities are supported more by external capital (outside). Debt growth will optimize company risk because debt is the main source of financing.

The second factor is ownership structure, the ownership structure here includes institutional ownership structure and managerial ownership structure. Institutional ownership can affect the value of a company because they have an influence on corporate decision making and their influence on the market by conducting significant stock transactions (Jie, 2023). This is in line with agency theory, which explains that managerial ownership can reduce agency costs due to agency problems, such as the separation of interests between owners and managers of the company.

2. LITERATURE REVIEW

Firm value reflects investors' perceptions of the quality of the company's performance. The more the company performs well, the higher the value of a company in the view of investors (Rachmah & Iswara, 2023). Company value is supremized by several factors, one of which is financial performance. Financial performance is a way to determine a standard that can be ascertained to take into account how successful a business is in realizing margins (Agustin et al., 2022), one of the elements that has the most important role in *firm* value.

Firm value is considered to have the ability to influence two investors' assessment of the company. High and low firm value can be influenced by several factors, namely capital structure, ownership structure, both managerial and institutional. The greater the proportion of share ownership in the company, the more active management will be in improving the welfare of shareholders who are none other than themselves. Therefore, managers will be more motivated to prosper shareholders which will affect the value of the company (Barokah et al., 2023).

The ownership structure in this study is measured by two proxies, namely ownership concentration and managerial ownership. Ownership concentration occurs when shares are concentrated in a few individuals with more than 5% ownership. When the shares of If the company is concentrated, this group of shareholders will encourage the company to work optimally to achieve the company's performance targets. In turn, this will affect the value of the company, which is reflected in the stock price (Sahrul, 2020).

As an element to get the latest results and updates in the observation, the mediating variable *return on assets* (ROA) is used. *Return on assets* (ROA) is a ratio used to measure the company's ability to utilize assets to generate profits (Darminto, 2019). With the company making a profit, it will attract investors to invest in the company, therefore researchers use financial performance as a mediating variable.

Agency Theory

Agency theory is a written statement where one or more people *(principal* or employer) hire an agent to do a certain job (Jensen & Meckling, 1976). *agency problems* arise when the manager's share ownership is less than 100% of the company. This causes managers to act more likely to see their personal interests rather than seeing the value of the company as a whole when making decisions about funding.

Trade Off Theory

The condition of uncertain net income, companies are more vulnerable to financial problems because they have to pay high fixed interest to debtors every year, *trade-off theory* revealed by Myers (2001). According to (Harjito, 2011) in order to achieve an optimal capital structure, the company must balance the costs of financial distress agents and the tax benefits of debt financing.

Company Value

Firm value can be applied to determine how influential the "relative importance" of a company is from the view of various vendors, such as investors, who link the value of the company to its share price. Company owners want to increase company value because it shows high shareholder prosperity (Barokah et al., 2023). In this observation, firm value is proxied using *Price Earning Ratio* (PER), according to Harahap (2010) *Price Earning Ratio* compares the share price or initial price given with the income earned.

Financial Performance

The way to determine the standards that can be used to calculate how successful a business is in multiplying profits is called financial performance (Agustin et al., 2022). In this observation, it is proxied using *Return On Assets* (ROA). *Return on assets* (ROA) is a ratio described to determine how well a company can utilize assets to generate profits. (Darminto, 2019).

Capital Structure

According to (Riza et al., 2020) capital structure is the ratio or comparison between debt originating from own capital. Own capital can originate from retained earnings and the issuance of shares can be long or short-term. In this observation, it is proxied using the *Debt Equity Ratio* (DER). Capital structure decisions include the selection of sources of funds from both own capital and foreign capital in the form of debt. These two sources of funds are external funds that can affect the value of the company. Apart from the benefits, negative impacts can also be caused by debt that is too high, namely the risk of default due to high-interest costs and principal debt that exceeds the benefits provided by the debt so that it can cause a decrease in company value (Nurazi et al., 2020).

Managerial Ownership

Managerial ownership is the ownership of shares owned by management. Since they are part of the company owners, management performs two roles: managing the company and acting as capital owners. They will be fully responsible for their shares (Rachmah & Iswara, 2023). Managerial ownership is a key corporate governance mechanism (Shan et al., 2013). In reality, family ownership is the result of interactions between families and the ownership and management of family-run enterprises that establish agreements to boost productivity (Utami et al., 2023).

Institutional Ownership

Institutional ownership is a tool that can help dispel conflicts between agencies and control management through an effective supervisory process (Rachmah & Iswara, 2023). According to (Santoso, 2021) institutional ownership can prevent managers from using money unnecessarily and changing profits.

This study explains the cause or relationship between two or more research variables and the relationship between these variables is intervened by other variables (Rahadi & Farid, 2021). The following is a model of the research framework used to facilitate understanding the following concepts.

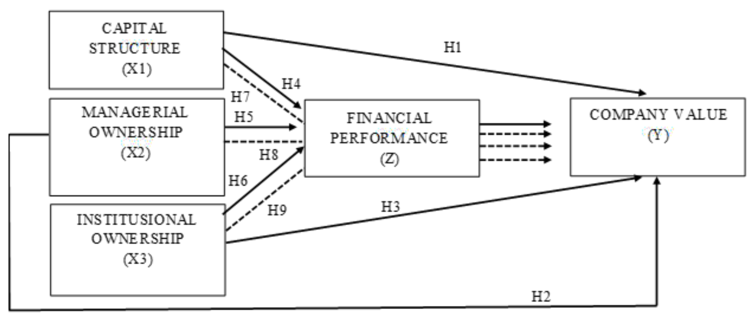


Figure 1 Framework of research

3. HYPOTHESIS

Trade-off theory states that firm value will increase by using debt, but only up to a certain point. Then debt will increase the value of the company as a result of the increase in profits from the use of debt is not worth the increase in financial costs and agency conflicts.

Research that has been conducted by A'yun et al. (2022) and Barokah et al. (2023) which states that capital structure has no effect on firm value. In contrast to research conducted by (Santoso, 2021) which shows that capital structure has a negative effect on firm value. The results are in line with the research of Agustin et al. (2022) and Zalfa & Mahardika (2023) which show that the use of debt can have an impact on stock prices, more debt will increase firm value, but with limits in accordance with *trade-off theory*. So based on the above statement, the following hypothesis can be made.

H1 : Capital Structure (DER) has a negative effect on Firm Value

In *agency theory* which states that managerial ownership is an effective mechanism to overcome agency problems Jensen & Meckling (1976). These results support *agency theory* which states that managerial ownership is an effective mechanism to overcome agency problems. Agency problems will prevent companies from achieving their goal of maximizing their value. In line with the research of Rachmah & Iswara (2023) and Barokah et al. (2023). Meanwhile, according to Dianti et al. (2022) there is no effect of managerial ownership on firm value. So based on the above statement, the following hypothesis can be made.

H2: Managerial Ownership Structure has a positive effect on Firm Value

When a company has more institutional ownership, there is more support from external parties to oversee its management performance which encourages managers to optimize their performance in a better direction. This results in reduced agency costs. Companies that have good management will encourage investors to invest so that their value increases. In line with Dianti et al. (2022) show that the presence of high institutional shareholders will encourage an increase in optimal supervision of management in the process of disclosing financial statements so that it will take a long time and delays in disclosing financial statements, these conditions make other shareholders assume the exploitation of institutional shareholders and withdraw their shares from the company so that the stock price will decrease which is followed by a decrease in firm value.

The results of this study support the findings of Astuti (2021), Siregar (2019) and Agustina (2019) Abukosim et al. (2014) which found that institutional ownership has a negative effect on firm value. So based on the above statement, the following hypothesis can be made.

H3 : Institutional Ownership Structure has a negative effect on Firm Value

According to *trade-off theory*, financial performance is influenced by capital structure where an increase in debt will reduce agency costs and tax burden, which in turn will result in an increase in net income. In line with Agustin et al. (2022) which states that the capital structure has no significant effect on financial performance, because Debt is not the only source of capital that will not affect financial performance. Debt has a negative impact on company performance, because a higher level of debt means less profit.

The results of this study support the findings of Tambunan (2018) which states that capital structure does not affect financial performance due to inequality in the company's funding structure. This research is also in line with Rahman (2024). So based on the above statement, the following hypothesis can be made.

H4: Capital Structure (DER) has a negative effect on Financial Performance

Based on agency theory, agency conflicts can occur when management and company ownership are separate. Caused by different interests between principals and agents, this agency conflict causes management to behave unfairly and fraudulently to the detriment of shareholders. With more management ownership, the more management focuses on shareholders and will improve performance. Research conducted by (Rachmah & Iswara (2023) states that managerial ownership has a positive effect on financial performance. This is in accordance with the assumption that managerial ownership can encourage managers to act in accordance with the wishes of shareholders and improve the performance of a company. So based on the above statement, the following hypothesis can be made.

H5 : Managerial Ownership Structure has a positive effect to Financial Performance

According to the opinion (Jensen & Meckling, 1976) there is a positive relationship between institutional ownership and financial performance because they prevent conflicts of interest between agents and principals and can effectively supervise management to prevent mismanagement, so institutional involvement with the company can result in improved performance of a company. Research conducted by Rachmah & Iswara (2023) states that institutional ownership has a positive effect on financial performance. So based on the above statement, the following hypothesis can be made.

H6: Institutional Ownership Structure has a positive effect on Financial Performance

According to the *Trade-off theory,* financial performance is influenced by the capital structure an increase in debt can reduce taxes and agency costs which can increase net income. Research conducted by Natsir & Yusbardini (2020) explains the performance of the company financial (ROA) can mediate the effect of capital structure on firm value. So based on the above statement, the following hypothesis can be made.

H7: Financial Performance can mediate the relationship between Capital Structure on Firm Value

If managerial ownership increases, it will increase company profits and value. The more managerial ownership, the more management will strive to increase company profits.

Research conducted by Rachmah & Iswara (2023) explains that financial performance (ROA) can mediate the effect of managerial ownership on firm value. So based on the above statement, the following hypothesis can be made.

H8: Financial Performance can mediate the relationship between Managerial Ownership Structure on Firm Value

The survival of a company is influenced by the level of institutional ownership, which affects how the company can achieve its goals by maximizing financial value. According to Astuti & Suhendro (2024), financial performance can mediate the institutional ownership structure on firm value. So based on the above statement, the following hypothesis can be made.

H9: Financial Performance can mediate the relationship between Institutional Structure on Firm Value

4. RESEARCH METHODS

Quantitative observations are used with a population of 33 coal industry companies that share annual reports on the IDX between 2019-2023. For the sample, 9 companies were obtained with the criteria of issuing financial reports in 2019-2023 and issuing managerial and institutional ownership structures with a period of 5 years, obtaining a total of 45 data.

5. RESEARCH RESULTS AND DISCUSSION

Classical Assumption Test

These data were subjected to a number of conventional acceptance tests, including tests for normality, multicollinearity, heteroscedasticity and autocorrelation. According to the predefined criteria of the conventional asphyxia test, these observations passed the normality test, multicollinearity, heteroscedasticity, and autocorrelation that allow the investigation to proceed.

Multiple Linear Regression Test

Multiple linear regression is used as a tool in investigating the correlation between the dependent variable and the independent variable. The results of this observation are described as follows.

Table 1
Multiple Linear Regression Test Model

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.588	.093		6.343	.000
	DER	-.114	.013	-.660	-8.624	.000
	KM	.006	.001	.363	4.437	.000
	INST	-.005	.001	-.390	-4.176	.000
	ROA	-.797	.149	-.446	-5.347	.000

a. Dependent Variable: PER

Sumber: Data SPSS (2024)

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-.350	.080		-4.347	.000
	DER	.020	.013	.205	1.465	.151
	KM	-.002	.001	-.253	-1.711	.095
	INST	-.005	.001	-.632	-4.375	.000

a. Dependent Variable: ROA

Sumber: Data SPSS (2024)

The multiple regression model equation model 2 is described as follows:

PER = 0.588 -0.114 DER + 0.006 KM - 0.005 INST - 0.797 ROA

So with the results of the DER variable regression coefficient of -0.114 with a significance level of 0.000 <0.05, it can be concluded that the capital structure has a negative effect on firm value. The result of the KM variable regression coefficient of 0.006 which is significant at 0.000 <0.05, it can be concluded that the managerial ownership structure has a positive effect on firm value**.** The result of the INST variable regression coefficient of -0.005 which is significant at 0.000 <0.05, it can be concluded that the institutional ownership structure has a negative effect on firm value**.** The multiple regression model equation model 2 is described as follows:

ROA = -0.350 + 0.020 DER - 0.002 KM - 0.005 INST

So with the results of the DER variable regression coefficient of 0.020 with a significance level of 0.151>0.05 it can be concluded that the capital structure has no effect on financial performance. The result of the KM variable regression coefficient of -0.002 which is significant at 0.095> 0.05, it can be concluded that the managerial ownership structure has no effect on financial performance**.** The result of the INST variable regression coefficient of -0.005 which is significant at 0.000 < 0.05, it can be concluded that the institutional ownership structure has a negative effect on financial performance.

Table 3
Path Test Coefficient Results

Coeffisien β		
Variable X	Variable Z (ROA)	Variable Y (PER)
DER	0,020	-0,144
KM	-0,002	0,006
INST	-0,005	-0,005
ROA	-	-0,797
Indirect Influence		
(DER →ROA) (ROA →PER)	(0,020) (-0,797) = -0,01594	
(KM →ROA) (ROA →PER)	(-0,002) (-0,797) = 0,001594	
(INST →ROA) (ROA →PER)	(-0,005) (-0,797) = 0,003985	
Total Influence		
(DER →PER) + (DER →ROA→PER)	(-0,144) + (-0,01594) = -0,15994	
(KM →PER) + (KM →ROA →PER)	(0,006) + (0,001594) = 0,007594	
(INST →PER) +(INST→ROA→PER)	(-0,005) + (0,003985) = -0,001015	

The path analysis value of the beta coefficient of direct influence is smaller than the indirect influence or -0.144 < -0.01594 with a significance level of 0.05 so it can be concluded that the company's value can partially mediate the effect of capital structure on firm value, then Ho is rejected and Ha is accepted. The results of the path analysis of the beta coefficient value of the direct effect is greater than the indirect effect or 0.006> 0.001594 with a significance level of 0.05 so it can be concluded that financial performance cannot partially mediate the effect of managerial ownership structure on firm value, then Ho is accepted and Ha is rejected. The results of the path analysis of the beta coefficient value of the direct effect is smaller than the indirect effect or -0.005 < 0.003985 with a significance level of 0.05 so it can be concluded that financial performance can partially mediate the effect of institutional ownership structure on firm value, then Ho is rejected and Ha is accepted.

Determination Coefficient Test

Table 4

Test Coefficient of Determination Model 1

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.565[a]	.319	.270	.17883

a. Predictors: (Constant), INST, DER, KM

b. Dependent Variable: ROA

Sumber: Data SPSS (2024)

Table 5

Test Coefficient of Determination Model 2

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.900[a]	.811	.792	.17066

a. Predictors: (Constant), ROA, KM, DER, INST

b. Dependent Variable: PER

Sumber: Data SPSS (2024)

Based on table 4, the coefficient of determination is 0.270 or 27%, this indicates that the contribution of the independent variables, namely Capital Structure (DER), Managerial Ownership Structure (KM), Institutional Ownership Structure (INST) to the dependent variable, namely Firm Value (ROA) of 27%, while 73% is influenced by other factors that cannot be explained. Based on table 5, the coefficient of determination is 0.792 or 79.2%, this shows that the contribution of the independent variables, namely Financial Performance (ROA), Capital Structure (DER), Managerial Ownership Structure (KM), Institutional Ownership Structure (INST) to the dependent variable, namely Firm Value (PER), is 79.2%, while 20.8% is influenced by other factors that cannot be explained.

Table 6

Hypothesis Testing Results

Coefficients[a]

Model 1

Model		Unstandardized Coefficients B	Std. Error	t	Sig.	Conclusion	Hypothesis
1	(Constant)	.588	.093	6.343	.000		
	DER	-.114	.013	-8.624	.000	**Significant and Negative**	**Support the H1 Hypothesis**
	KM	.006	.001	4.437	.000	**Significant and Positive**	**Support the H2 Hypothesis**
	INST	-.005	.001	-4.176	.000	**Significant and Negative**	**Support the H3 Hypothesis**

a. Dependent Variable: PER

Model 2

Model		Unstandardized Coefficients B	Std. Error	t	Sig.	Conclusion	Hypothesis
1	(Constant)	-.350	.080	-4.347	.000		
	DER	.020	.013	1.465	.151	**Not significant**	**Not Support the H4 Hypothesis**
	KM	-.002	.001	-1.711	.095	**Not significant**	**Not Support the H5 Hypothesis**
	INST	-.005	.001	-4.375	.000	**Significant and Negative**	**Support the H6 Hypothesis**

a. Dependent Variable: ROA

Coeffisien β			Conclusion	Hypothesis
Variable X	Variable Z (ROA)	Variable Y (PER)		
DER	0,020	-0,144		
KM	-0,002	0,006		
INST	-0,005	-0,005		
ROA	-	-0,797		
Indirect Influence				
(DER →ROA) (ROA →PER)	(0,020) (-0,797) = -0,01594		Significant	Support the H7 Hypothesis
(KM →ROA) (ROA →PER)	(-0,002) (-0,797) = 0,001594		Not significant	Not Support the H8 Hypothesis
(INST →ROA) (ROA →PER)	(-0,005) (-0,797) = 0,003985		Significant	Support the H9 Hypothesis
Total Influence				
(DER →PER) + (DER →ROA→PER)	(-0,144) + (-0,01594) = -0,15994			
(KM →PER) + (KM →ROA →PER)	(0,006) + (0,001594) = 0,007594			
(INST →PER) +(INST→ROA→PER)	(-0,005) + (0,003985) = -0,001015			

6. CONCLUSIONS

This study aims to determine the effect of Capital Structure, Managerial Ownership Structure, and Institutional Ownership Structure on Firm Value with Financial Performance as a Mediating Variable in the coal industry. According to the observation findings, capital structure (DER) and institutional ownership (INST) have e negative effect on firm value, managerial ownership (KM) has a positive effect on firm value, capital structure (DER) and managerial ownership (KM) has no effect on financial performance, institutional ownership (INST) has a negative effect on financial performance, financial performance (ROA) can mediate the effect of capital structure (DER) on firm value, financial performance (ROA) cannot mediate the effect of managerial ownership (KM) on firm value, and financial performance (ROA) can mediate the effect of institutional ownership (INST) on firm value.

This researcher used 9 companies as samples, therefore further researchers can use a larger number of samples. In the selection of indicators for input in calculating variables, it can be added or use other measurements such as indicators to formulate company value using *Tobin's Q* because *Tobin's Q* not only considers the book value of the company's assets but also takes into account market value, this can provide a more complete picture of the value of the company. company and investment potential. Future researchers can try to use other variables such as company size which may affect firm value because along with the growth of company size developing a wider business network, entering new markets, or adding product or service lines all of this can affect company value. Selection of research methods with varied measurement tools.

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