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p-ISSN 1582-2559 e-ISSN 2668-4861 ISSN-L 2668-4861

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Theodor Burada Street, nr. 6, sector 1, 010215-Bucharest, Romania

p-ISSN 1582-2559   e-ISSN 2668-4861   ISSN-L 2668-4861

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VOLUME 23, ISSUE188, JUNE, 2022

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STANDARDS
p-ISSN 1582-2559 e-ISSN 2668-4861 ISSN-L 2668-4861

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Editorial Services - supported by ResearchTrentz Academy of Publishing, Education Consultancy Services

ISSN:1582-2559
GENERAL MANAGEMENT

The Moderating Role of Good Corporate Governance: The Influence of Capital Structure, Profitability, Dividend Payment and Inflation on The Value of Mining Companies in Indonesia

Sumani SUMANI[1*], Ika Barokah SURYANINGSIH[2]

[1,2]Associate Professor, Department of Management, Faculty of Economics and Business, University of Jember, Indonesia,
Email: sumani@unej.ac.id
* Corresponding Author

Received: 20.02.2022 **Accepted: 20.04.2022** **Published: 01.06.2022** **DOI: 10.47750/QAS/23.188.25**

Abstract

The objectives of this research include: (1) examining and analyzing the effect of capital structure, profitability, dividend payments and inflation on the value of mining companies; (2) examining and analyzing the moderating role of Good Corporate Governance (GCG) on the effect of capital structure, profitability, dividend payment and inflation on the value of mining companies listed on the IDX. The population of this study is all mining sector companies listed on the IDX for the period 2014-2020. The purposive sampling method is used as the sampling technique. The total population is 49 companies and the number of samples that meet the criteria are 44 companies. The research period is 7 years, so the total number of observations is 308 data (pooled data). The Moderated Regression Analysis (MRA) is used as the analysis method. The result is as follow: (1) capital structure has a negative significant effect on firm value; (2) profitability has a positive significant effect on firm value; (3) dividend payment has no significant effect on firm value; (4) inflation has a negative significant effect on firm value; (5) GCG has a moderating effect on the influence of capital structure, profitability and inflation on firm value, with the type of Quasi Moderating, whereas on the influence of dividend payments on firm value, it was the type of Pure Moderating.

Keywords: *capital structure, profitability, dividend payment, GCG, inflation, firm value.*

Introduction

Indonesia is known as a country rich in natural resources, especially in the mining sector. The mining sector is a type of speculative stock, namely stocks whose conditions have a high level of speculation (Fahmi, 2014). However, 2015 was a bad year for the mining sector, both globally and nationally. The latest study from the Institute for Energy Economics and Financial Analysis (IEEFA) revealed that the fall in the reference price of coal due to the coronavirus (Covid-19) pandemic raised serious questions about financial performance (Petriella, 2020).

According to Himawan (2016), there are at least 2 (two) reasons underlying the decline of the mining sector industry in Indonesia. First is the price of mining commodities, especially coal commodities, which have decreased very sharply, and the second reason is the lack of global demand from Indonesia. This condition resulted in a decrease in mining company profits. Mining sector stocks were still the most depressed in 2015 as coal prices have not recovered due to declining demand, as coal export destinations such as China are experiencing an economic slowdown (Sulistiyono, 2015). Furthermore, according to several mining sector analysts quoted by kontan.co.id in 2019, showing that weak coal prices and declining global market demand triggered by increased Chinese coal production have caused the mining sector, especially coal, to be less attractive to investors.

Price Waterhouse Coopers (PwC) annual report in Soda (2016), that in 2015 the 40 largest mining companies in Indonesia recorded a collective net loss of US $ 27 billion. This incident is the first in history where market capitalization fell by 37%. This encourages mining sector companies to work hard to increase company value.

The company's stock price reflects the company's value in the eyes of the public. If the company's stock price is high, then the value of the company in the eyes of the public is good and vice versa (Sha, 2017). This study uses a top-down fundamental analysis in estimating firm value, namely Good Corporate Governance (GCG), capital structure, profitability, dividend payments and inflation. According to (Tandelilin, 2010), the method of top-down fundamental analysis consists of three stages, namely macroeconomic analysis, industry analysis, and company analysis. The novelty of this study emphasizes the moderating role of GCG in increasing firm value.

The implementation of GCG is a form of the company's commitment to realizing short-term growth and long-term business sustainability. In general, investors will be interested in investing if a company has high profitability, large dividend distribution, and a low level of risk, both in terms of inflation rates and the addition of debt. Capital structure, profitability, dividend payments, and inflation as well as good governance are crucial points for companies, especially mining, in increasing company value. Therefore, the objectives of this research include (1) examining and analyzing the effect of capital structure, profitability, dividend payments and inflation on the value of mining companies listed on the IDX; and (2) examining and analyzing the role of GCG in moderating the effect of capital structure, profitability, dividend policy and inflation on the value of mining companies.

Literature Review

Firm Value

According to Harmono (2011) firm value is the company's performance as reflected by the stock price formed by supply and demand in the capital market which reflects the public's assessment of the company's performance. Tobin's Q is a ratio measuring instrument that defines the value of the company as a form of the value of tangible assets and intangible assets. Tobin's Q can also describe the effectiveness and efficiency of the company in utilizing all resources in the form of assets owned by the company. Classic q-theory of investment predicts that Tobin's q, the ratio of capital's market value to its replacement cost, perfectly summarizes a firm's investment opportunities (Peters & Taylor, 2017).

Capital Structure and Firm Value

Modigliani and Miller theory also explains that by considering taxes and in the concept of trade-off theory, firm value is also determined by capital structure. According to Margaretha (2014) and Sjahrial (2007), capital structure is a company's permanent financing consisting of long-term debt and own capital (preferred shares and ordinary shares). Brigham et al. (2014), using large amounts of debt will increase the risk borne by shareholders, so a balance is needed between the amount of existing capital and the required capital, so that the company can prosper the shareholders. Thus, the capital structure will be optimal and can increase the value of the company. Optimal capital structure can be interpreted as a capital structure that can minimize the overall cost of capital or the average cost of capital so that it will maximize the value of the company.

Capital structure theory states that the company's funding decisions in determining the capital structure aim to optimize the value of the company (Brigham et al., 2014). Research on firm value by using the capital structure factor as an independent variable has been widely carried out but there are still differences in results. Research conducted by Samisi & Ardiana (2013), Pratama & Wirawati (2016), Ningrum & Asandimitra (2017), Kusumawati & Rosady (2018) states that capital structure has a significant positive effect on firm value. However, this is different from the results of research conducted by Asmoro & Fidiana (2015), which states that capital structure has a significant negative effect on firm value. Based on the theoretical basis and previous research related to capital structure, the hypothesis is:

H1: Capital Structure affect firm valu

Profitability and Firm Value

Profitability is the ability of a company to earn profits by utilizing existing resources in the company such as assets, capital or company sales(Sudana, 2011). Dewi & Wirajaya (2013), profitability is the ability of a company to generate profits during a certain period. Profitability will increase the value of the company which is reflected in the increase in stock prices in the market. The higher the level of profitability of a company, the better the company's performance and provide a signal for the company's growth prospects in the future. Research on firm value using profitability as an independent variable has been widely carried out. Pratama & Wirawati (2016), Ningrum & Asandimitra (2017), Kusumawati & Rosady (2018), Setiawanta et al. (2021), state that profitability has a significant positive effect on firm value. In general, when investors want to see how much the company generates a return on their investment, of course, what they will see first is the profitability ratio, especially the ROA proxy, because this ratio measures how effectively the company generates returns for investors(Vireyto & Sulasmiyati, 2017). Based on the theoretical basis and previous research related to profitability, the hypothesis is:

H2: profitability payments affect firm value

Dividend Payment and Firm Value

In addition to profitability, of course, the company's dividend policy is also a consideration for investors in making investments. Dividend policy includes dividend payments that show the amount of dividends paid relative to company earnings and the stability of dividends over time (Keown et al., 2011). Hanafi (2014), argues that dividends are compensation received by shareholders, in addition to capital gains. Many companies choose to use the company's net income to be paid as dividends, because the decline in the value of the company through unprofitable investments made by a manager can be avoided Pramastuti (2007). Furthermore, Ajanthan (2013) dividend policy apart from being a source of shareholder cash flow is also used to reveal information related to the current and future condition of the company.

Senata (2016) emphasized that the value of the company can also be seen from the company's ability to pay dividends, therefore if the company can make dividend payments stable, it can be ascertained that the prospects for the company's future are very good. There have been many studies on firm value using dividend payments as an independent variable, but there are still differences in results. Research conducted by Andini (2018), states that dividend payments have a significant positive effect on firm value. Based on the theoretical basis and previous research related to dividend payments, the hypothesis is:

H3: Dividend payments affect firm value

Inflation and Firm Value

One of the factors that must be considered by investors is the rate of inflation, because the rate of inflation greatly affects the level of investment which can have an impact on trading activities and stock prices in the capital market in accordance with the returns expected by investors. Inflation is an increase in the overall price level in the economy (Mankiw, 2012). According to Fahmi (2015), inflation is an event that describes a situation and condition in which the price of goods increases and the value of the currency weakens, and if this happens continuously it will result in a worsening of economic conditions as a whole and be able to shake the order of political stability. a country. Inflation: Inflation is the process of increasing the general price of goods continuously (Nopirin, 2015). Inflation can be caused by 2 things, namely cost-push inflation and demand-pull inflation (Madura, 2007). Saleem et al. (2013), examined the long-term effect of inflation on stock returns in companies listed on the KSE 100 index on the Karachi Stock Exchange. The results show that inflation has a significant negative effect in the long term on stock returns. Based on the theoretical basis and previous research related to inflation, the hypothesis is:

H4: Inflation payments affect firm value

Good Corporate Governance

Good corporate governance (GCG) is a very important thing to be carried out by companies. Core et al. (1999) explain that companies face higher agency problems when the corporate governance structure is weak. In other words, corporate governance is expected to function to reduce or reduce agency costs (Al-Amameh, 2014). GCG can be proxied by managerial ownership (Maulana & Wati, 2019). According to Pracihara (2016), managerial ownership is the shareholder of the management who actively participates in decision-making within the company, for example directors and commissioners. The ownership structure of the company has a different impact on how management acts in taking risks (Yen & Tang, 2019). Research such as that conducted by Andini (2018); Samisi & Ardiana (2013), states that managerial ownership is able to moderate the effect of capital structure on firm value. However, research conducted by Kusumawati & Rosady (2018); Asmoro & Fidiana (2015), states that managerial ownership is not able to moderate the effect of capital structure on firm value. Based on the theoretical basis and previous research related to GCG, hypotheses 5-8 (H5, H6, H7, H8) are suspected of moderating capital structure, profitability, dividend payments, and inflation on firm value.

Based on the introduction and literature review, a conceptual framework can be built as follows:

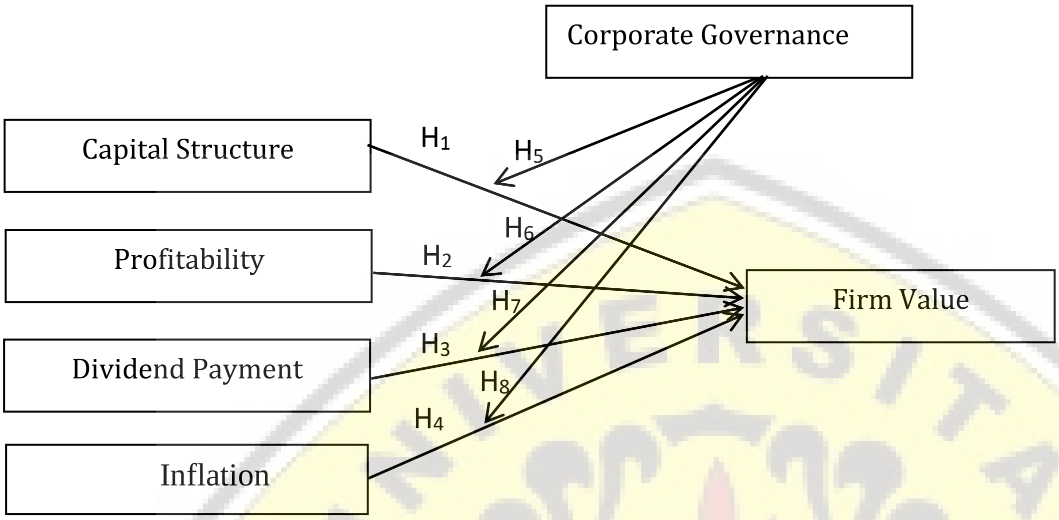

Figure 1: Conceptual Framework

Methodology

Population and Sample

The population in this study are all mining sector companies listed on the IDX for the period 2014-2020. The sampling technique was purposive sampling method, namely the sample was taken using certain criteria that were in accordance with the needs and objectives of the study. The population of mining companies listed on the BEI are 49 companies and the total sample is 44 companies. The research was conducted for 7 years, so the number of observations was 308 data (pooled data).

Operational Definition and Measurement Scale of Variable

Variable measurement scale with ratio scale. Furthermore, the proxies of research variables, operational definitions and formulations are presented in Table 1 below:

No	Variables and Proxies	Operational definition	Measurement
1	Firm Value: Tobin's Q	The company's ability to optimize the market value of shares over the book value of equity.	Tobin's Q = EMV + D / EBV + D (Herawaty, 2008); (Ararat et al., 2015)
2	Capital Structure: Debt to Equity Ratio (DER)	The company's ability to manage external funding sources (long-term debt) and internal funding sources (equity).	DER= Total Debt / Total Equity (Murhadi, 2015)
3	Profitability: Return On Assets (ROA)	The company's ability to manage its assets for profit.	ROA = Net Profil / Total Asset (Fahmi, 2014)
4	Dividend Payment: Devidend Payout Ratio (DPR)	The company's ability to distribute profits to shareholders in the form of dividends.	DPR = Dividend per share / Profit per share (Murhadi, 2015)
5	Good Corporate Governance (GCG): Managerial Ownership (MOWN)	How much the management owns shares of the total outstanding shares.	MOWN = Total Shares of Managers and Directors / Number of shares outstanding (Ashary & Kasim, 2020); (Sujoko & Soebiataro, 2007); (Pratama & Wirawati, 2016)
6	Inflation: Inflation Sensitivity (SI)	How much increase in general prices of goods continuously impacts the value of mining companies.	This variable is measured by the value of the regression coefficient (b1) of the stock price at the end of the month which is a

No	Variables and Proxies	Operational definition	Measurement
			function of the stock price index and inflation. Y = b0 + b1Inflasi. (Suselo, 2016); (Tirapat & Nittayagasetwat, 1999)

Tabel 1: Operational Definition and Formulation
Source: processed, 2020

Data Analysis Method

This study uses quantitative data analysis methods and uses the Moderated Regression Analysis (MRA) method to examine the effect of capital structure, profitability, and dividend payments on firm value moderated by corporate governance in mining companies listed on the IDX. The tool used in the data analysis process is the Statistical Package for Social Science (SPSS).

Data Normality Test

The normality test was carried out using the Kolmogorov-Smirnov test method, because the amount of data used in this study was > 50. If the data was not normally distributed, then the next step was the Natural Logarithmic (Ln) transformation. However, if there are data on research variables that are not normally distributed, the researcher uses the "Central Limit Theorem" approach, i.e. the data is considered normally distributed if the amount of data has more than 30 data (Ghozali, 2017).

Moderated Regression Analysis (MRA)

Regression formula with Moderated Regression Analysis (MRA).

TOBIN'S Q = a + β1DER + β2ROA + β3DPR + β4SI +β5DER*MOWN + β6ROA*MOWN + β7DPR*MOWN + β8SI*MOWN + e

Description:

TOBIN'S Q= Firm value; a = Constant; 1-8 = Regression Coefficient; DER = Capital Structure; ROA = Profitability; DPR = Dividend Policy; MOWN = Good Corporate Governance; SI = Inflation Sensitivity; e = Standard error

Classic Assumption Test

The classical assumption test is used to determine whether the regression model that has been formulated has met the BLUE (Best Linear Unbiased Estimator) criteria. The assumption that must be fulfilled is the absence of multicollinearity, heteroscedasticity, and autocorrelation.

Hypothesis Test

Partial regression test (t test) is used to test the hypothesis in this research, which is intended to determine the significant effect of the independent variable on the dependent variable partially (Ghozali, 2017). This test uses a significance level of 0.05. The used testing criteria is if p-value > 0.05 then H0 is accepted and Ha is rejected, and vice versa.

The t-test was conducted to determine the effect of the role of the GCG variable in moderating the effect of the independent variable on the dependent variable. The hypotheses are as follows:

H0: The GCG variable does not moderate the effect of the independent variable on dependent variable.

Ha: The GCG variable moderates the effect of the independent variable on the variable dependent.

The criteria are as follows:

If the probability value > the required alpha, then H0 accepted.

If the probability value < the required alpha, then H0 rejected.

Moderating variables can be grouped into several types based on whether there is an interaction relationship between the moderator variable and the independent variable and whether there is an interaction relationship between the moderator variable and the dependent variable.

a. Pure moderation. Pure moderation is obtained if the coefficient of the variable X to Y is declared insignificant and the coefficient of the variable X*Z to Y is stated to be statistically significant.
b. Quasi moderation. Quasi moderation is obtained if the coefficient of the variable X to Y is declared significant and the coefficient of the variable X*Z to Y is stated to be statistically significant.
c. Homologist moderation. Moderation potential is obtained if the coefficient of the variable X to Y is declared insignificant and the coefficient of the variable X*Z to Y is declared not statistically significant (Solimun, 2011).

Results And Discussion

Data Normality Test

The results of testing the normality of the data using the Kolmogorov Smirnov test resulted in an asymp sig value of 0.200 which is more than 0.05 so that it can be interpreted that the data used in this study is normally distributed.

Moderated Regression Analysis (MRA)

The following is a summary of the test results with the MRA model

Model	Unstandardized Coefficients	Sig.	Description
Constant	-0,550	0,246	-
DER	-1,302	0,004	Significant
ROA	1,433	0,001	Significant
DPR	0,324	0,236	Not significant
SI	-0,213	0,039	Significant
DER*MOWN	-2,719	0,000	Significant
ROA*MOWN	6,140	0,010	Significant

DPR*MOWN	1,924	0,002	Significant
SI*MOWN	-1,107	0,041	Significant

Table 2: Summary of MRA Test Results

*Tobins'Qit = -0,550 - 1,302 LN_DERit + 1,433 LN_ROAit + 0,324 DPRit – 0,213 SIit + 2,719 DERit*MOWNit - 6,140 ROAit*MOWNit + 1,924 DPRit*MOWNit - 1,107 SIit*MOWNit*

Classic Assumption Test

Multicollinearity Test

The results of the classical assumption test show that the DPR, ROA, DPR, SI, DERit*MOWNit, ROAit*MOWNit, DPRit*MOWNit, SIit*MOWNit variables have a tolerance value > 0.10 and a VIF value < 10, meaning that the regression model is not detected violating the assumptions. multicollinearity.

Heteroscedasticity Test

Glejzer test that all research variables DPR, ROA, DPR, SI, DERit*MOWNit, ROAit*MOWNit, DPRit*MOWNit, SIit*MOWNit have p-values greater than 5% with each value of 0.244; 0.069; 0.843; 0.763; 0.113; 0.288; 0.078; 0.371 > 0.05, so it can be concluded that these variables do not violate the assumption of heteroscedasticity.

Autocorrelation Test

Durbin Watson (DW) using the amount of data (n) = 48 and 8 independent variables (k), then the dL value is 1.225 and the du value is 1.896. Autocorrelation test results. The results of the autocorrelation test showed the Durbin-Watson value of 1.501, which means dL < DW < dU or 1,225 < 1.501 < 1.896, so the conclusion of the regression model is that there is no autocorrelation symptom.

Hypothesis Testing

1. Based on Table 2 shows the results of the hypothesis based on the t test with the following explanation:
2. Hypothesis testing resulted in sig. DER is 0.004 with a negative coefficient, H0 is rejected and Ha is accepted. This means that the high and low value of the company's capital structure has a significant effect on the direction of the negative correlation to the value of the company.
3. Hypothesis testing resulted in sig, ROA of 0.001 with a positive coefficient, H0 was rejected and Ha was accepted. This means that the high and low value of the company's profitability has a significant effect on the direction of a positive correlation to the value of the company.
4. Hypothesis testing resulted in sig. DPR is 0.236 with a positive coefficient, H0 is accepted and Ha is rejected. This means that the high and low value of the company's dividend payments has no significant effect on the value of the company.
5. The hypothesis test resulted in sig, Inflation Sensitivity of 0.039 with a negative coefficient, H0 was rejected and Ha was accepted. This means that the high and low inflation sensitivity has a significant effect on the direction of a positive correlation to firm value.
6. Hypothesis testing resulted in sig. DER*MOWN is 0.000 with a positive coefficient so that H0 is rejected and Ha is accepted. This means that Good Corporate Governance (MOWN) is able to significantly moderate the effect of capital structure (DER) on firm value.
7. Hypothesis testing resulted in sig. ROA*MOWN is 0.010 with a positive coefficient so that H0 is rejected and Ha is accepted. This means that Good Corporate Governance (MOWN) is able to moderate significantly with a positive correlation direction of the influence of profitability (ROA) on firm value.
8. Hypothesis testing resulted in sig. DPR*MOWN is 0.002 with a positive coefficient so that H0 is rejected and Ha is accepted. This means that Good Corporate Governance (MOWN) is able to moderate significantly with a positive correlation direction of the effect of dividend payments (DPR) on firm value.
9. Hypothesis testing resulted in sig. SI*MOWN is 0.041 with a negative coefficient so that H0 is rejected and Ha is accepted. This means that Good Corporate Governance (MOWN) is able to moderate significantly with the direction of the negative correlation of the effect of inflation (SI) on firm value.

Discussion

Significant Effect of Capital Structure on Firm Value

The regression results (H1) show that the capital structure has a significant effect with a positive correlation direction on firm value. This means that every increase or decrease in the value of the capital structure will have a significant effect on the value of the company because a significant level of capital structure can have a large influence and a significant impact on the value of the company.

The capital structure is a balance between the use of permanent short-term debt capital, long-term debt and own capital consisting of preferred shares and ordinary shares (Sjahrial, 2007). While maccording to Brigham et al. (2014), using large amounts of debt will increase the risk borne by shareholders. So that a balance is needed between the amount of existing capital and the capital needed so that the company can also prosper the shareholders. So, thus the capital structure will be optimal and can increase the value of the company.

In theory, MM also explains that by considering taxes and in the trade-off theory, the value of the company is also determined by the capital structure. The higher the proportion of debt will increase the proportion of capital structure which will increase the value of the company. The results of this study are in line with research conducted by several researchers such as Siahaan (2013), Samisi & Ardiana (2013), Pratama & Wirawati (2016), Ningrum & Asandimitra (2017) the results of their research explain that capital structure has a significant effect with a positive correlation direction on firm value. However, this is not in line with the research of Prasetya and Pertiwi (2018) which concludes that capital structure does not have a positive effect on firm value.

Significant Effect of Profitability on Firm Value

The regression results (H2) show that profitability has a significant effect on firm value with a negative correlation direction. This means that any increase or decrease in the value of profitability cannot have a significant effect on firm value because a significant level of profitability is not able to provide a large and significant impact on firm value.

According to Dewi & Wirajaya (2013), profitability is the ability of a company to generate profits during a certain period. Profitability will increase the value of the company which is reflected in the increase in stock prices in the market. The higher the level of profitability of a company, the better the company's performance and provide a signal for the company's growth prospects in the future. This of course will attract investors to invest by owning or buying the company. The more investors who are interested in buying company shares, the more positive the impact on increasing stock prices in the market and will ultimately increase the value of the company. So, the greater the profitability of a company, the greater the value of the company.

The results of this study are in line with the research of Hermawan & Nurul (2014), but do not support the results of the research of Samisi & Ardiana (2013); Pratama & Wirawati (2016); Ningrum & Asandimitra (2017); Kusumawati & Rosady (2018).

Significant Effect of Dividend Payments on Firm Value

The regression results (H3) show that dividend payments have no significant effect on firm value with a positive coefficient. This means that any increase or decrease in the value of dividend payments does not have a significant effect on the value of the company because a significant level of dividend payments is not able to provide a large and significant impact on the value of the company (Estuninggati & Yuniati, 2020). So, the results of this study strengthen the theory of Modigliani and Miller which states that dividend policy does not affect firm value, because firm value is more influenced by earning power. However, the results of testing the third hypothesis do not support the theory of Gordon and Lintner which states that the size of the dividend policy can affect firm value.

Dividends are compensation received by shareholders, in addition to capital gains. There are several types of dividends, namely, cash dividends and non-cash dividends (Hanafi, 2014). Cash dividends are dividends paid by the company to shareholders in the form of cash rupiah. Meanwhile, non-cash dividends or stock dividends are dividends paid by the company to shareholders in the form of new shares, thereby increasing the number of shares owned by shareholders (Tandelilin, 2010). for that pdividend payments can be used as a signal that the company has good value, because the company has been able to show that the company is able to meet the company's needs so that investors will not be afraid to invest. Conversely, if viewed from a bad company value, there will be a decrease in dividend payments. The results of this study are in line with Senata (2016) which states that dividend payments have no significant effect on firm value.

Significant Effect of Inflation on Firm Value

The results (H4) show that inflation has a significant effect with a negative correlation direction on firm value. This condition shows that if the inflation rate changes, the value of the company will also change with a negative correlation direction. High inflation Investors in conducting the investment appraisal process must understand and fully understand the national economic conditions in a country before they decide to invest. Existing economic conditions are factors that will influence and have an impact on income and investment costs which will also affect the demand and supply of products produced by investors (Harianto & Sudomo, 1998).

The results of this study are in accordance with several studies, including: Suselo et al. (2015); Sitanggang (2015); Kurniawan & Rahardjo (2014); Hancocks (2010); Sadeli (2010); Sari & Soytas (2005); Fama (1981); Nelson (1976); Miller et al. (1976). However, some studies show that inflation has no effect on stock prices, for example Wira (2020); Olugbenga Adaramola & Dada (2020)

GCG as Moderating Effect of Capital Structure on Firm Value

The regression results (H5) show that managerial ownership is able to significantly moderate the effect of capital structure on firm value with a positive coefficient. The significant level of the managerial ownership variable is able to moderate in a large way and has a significant impact on the effect of capital structure on firm value. Based on the significant value in the first output and the second output, the MRA test produces significant values for both outputs, thus concluding that managerial ownership is a quasi moderator between capital structure and firm value.

According to Brigham et al. (2014), using large amounts of debt will increase the risk borne by shareholders. So that a balance is needed between the amount of existing capital and the capital needed so that the company can also prosper the shareholders. Thus, the capital structure will be optimal and can increase the value of the company. Investors have the hope that investor wealth and investor prosperity will increase by delegating management authority to managers of a company. With managerial ownership in the company, management has two roles at once, namely as an agent and as a principal, so that there is a unification of interests between shareholders and management.

The results of this study are not in line with Samisi & Ardiana (2013); Kusumawati & Rosady (2018) and Ashary & Kasim (2020), However, this is in line with the results of Asmoro & Fidiana (2015) research which states that GCG as proxied by managerial ownership is able to moderate the effect of capital structure on firm value.

GCG as Moderating Effect of Profitability on Company Value

The regression results (H6) show that managerial ownership is able to significantly moderate the effect of profitability on firm value with a negative coefficient. The significant level of managerial ownership variable is able to moderate which means, the effect of profitability on firm value. Based on the significant value in the first output and the second output in the MRA test, it produces a significant value in one of these outputs, thus concluding that managerial ownership is a pure moderator between profitability and firm value.

The results of this study are in line with the research of Darmawati et al. (2005); Herawaty (2008); Kusumawati & Rosady (2018) which states that GCG as proxied by managerial ownership is able to moderate the effect of profitability on firm value. However, this is not in line with the Senata (2016); Nurdin & Kasim (2018), which state that GCG as a proxy for managerial ownership is not able to moderate the effect of profitability on firm value.

GCG as Moderating Effect of Dividend Payments on Firm Value

The regression results (H7) show that managerial ownership is able to significantly moderate the effect of dividend payments on firm value with a positive coefficient. The significant level of the managerial ownership variable is able to moderate in a large way and has a significant impact on the effect of dividend payments on firm value. Based on the significant value in the first output and the second output in the MRA test, it produces a significant value in one of these outputs, thus concluding that managerial ownership is a pure moderator between dividend payments and firm value.

According to Husnan (2011), dividend policy concerns the issue of using profits which are the rights of shareholders.

Basically, the profits are divided as dividends or held for reinvestment. So dividend payments are company profits paid by investors by the company for the welfare of shareholders. If the increase in profits earned by the company increases, the dividends that will be obtained by investors will also increase, so that investors see a positive signal from an increase in dividends which will provide benefits for investors and provide benefits to the manager as one of the shareholders who will increase the value of the company.

The results of this study are in line with the research of Andini (2018) which states that GCG as a proxy for managerial ownership is able to moderate the effect of dividend payments on firm value. However, this is not in line with the research of Senata (2016); Nurdin & Kasim (2018) and Ashary & Kasim (2020) which states that managerial ownership is not able to moderate the effect of dividend payments on firm value.

GCG as Moderating Effect of Inflation on Firm Value

Public companies and private companies must view GCG not as mere accessories, but as an effort to increase the company's performance and value (Tjager, 2003). The main objective of GCG is to manage risk to meet business objectives through securing company assets and increasing shareholder investment value in the long term. On the other hand, inflation is a tendency to increase the price of products as a whole (Tandelilin, 2010). As a result of inflation, in general, people's purchasing power will weaken because in real terms their income level also decreases (Putong, 2002). Macroeconomics projected by inflation is part of the risk that must be managed properly, and this is where the importance of the role of GCG. The importance of GCG is shown by research results Junchristianti & Priyadi (2005); Ridwan & Gunardi (2013); that managerial ownership strengthens the effect of earnings management on firm value. Previous research conducted by Heder & Priyadi (2017) stated that the implementation of GCG will ensure that the company's management will be well organized so that it can increase the company's own activity ratio (TATO) and increase financial performance, which is supported by the company's activity ratio (TATO). so that it will increase stock returns. The results of this study (H8) are in line with research conducted by Imron et al. (2013) that GCG strengthens the effect of the activity ratio (TATO) on stock returns.

Conclusion

Based on the test results, it can be concluded that: (1) capital structure has a significant effect with a negative correlation direction on firm value; (2) profitability has a significant effect on the direction of positive correlation to firm value; (3) dividend payments have no significant effect on firm value; (4) inflation has a significant effect with a negative correlation direction to firm value; (5) GCG as moderating effect of capital structure, profitability and inflation on firm value, with the type of Quasi Moderating but the moderating role of GCG on the effect of dividend payments on firm value, with the type of Pure Moderating.

Implication

The implications of the research, namely: for investors or potential investors to be able to take advantage of research results in making the right investment decisions by knowing several factors, both micro and macroeconomics that affect firm value. Academics can use the results of this study to increase their understanding of the concept of agency theory and trade-off theory. In addition, for mining companies, it can be used as material for consideration to develop strategies to increase company value.

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