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The Effect of Sustainability Performance, Institutional Ownership, Profitability and Capital Structure on Company Value

Nuzulul Nasoihul Ibad [1], Ulfi Kartika Oktaviana [2]

Abstract:

Jakarta Islamic Index (JII) is a sharia stock index that has a fairly high level of market capitalization in the Indonesian capital market. However, over the last five years, the JII market capitalization index has continued to fluctuate, due to changes in share prices of companies that are members of it. Therefore, it is necessary to study indicators that can influence the share price of JII companies. This research purpose to see the influence of sustainability performance, institutional ownership, profitability and capital structure on JII company value in 2018-2022. The method used in this research is quantitative causality and the data used is in the form of sustainability report and company annual reports or secondary data . This research randomly selected samples using certain criteria, so that 7 companies were selected as samples. this research produces : (1) sustainability performance, institutional ownership and profitability have no impact on company value (2) capital structure has a significant impact on company value

Keywords: *Sustainability Report, Ownership Structure, ROA, DER, Stock Price*

1. Introduction

One of the sharia stock indexes that has an essential role in driving sharia economic growth in Indonesia is the Jakarta Islamic Index (JII). This is in line with the aim of publishing JII as a forum to help investors avoid speculation in the capital market (Musran, 2021). JII is considered capable of providing understanding to the public, especially investors, regarding financial markets and the risks of investments made. This is due to the completeness of historical information published by JII regarding company share price movements (Mayola *et al*., 2018). Since 2018-2022 the JII market capitalization index has continued to experience fluctuations caused by several factors, one of which is microeconomic variables or internal company factors (Hardiyanti *et al*., 2022).

[1]*Universitas Islam Negeri Maulana Malik Ibrahim Malang, Indonesia.* nzlnasoihulibad@gmail.com
[2]*Universitas Islam Negeri Maulana Malik Ibrahim Malang, Indoensia.* ulfi@akuntansi.uin-malang.ac.id

Share prices are an expression of company value (Linanda & Afriyenis, 2018). The company value shown by the share price is a sign for investors to invest (Hapsari, 2023). Company value is also a sign of management's success in running company's resources (Clarinda *et al*., 2023). In this research, the Tobins'q formula is used to measure company value, this ratio describes whether or not a company is effective in using all the resources it has. (Dzahabiyya et al., 2020). This ratio was put forward by Tobin in 1967 as a measure that describes whether company management is effective or not in managing existing activities (Mediyanti *et al*., 2021). A high tobins'q ratio shows that the company continues to strive to generate profits and carry out its operational activities more optimally (Falah & Wardoyo, 2024).

In relation to generating maximum profits, sustainability performance is an aspect that is thought to have an effect on company value. Disclosure of company sustainability performance reports is contained in Statement of Accounting Standards (PSAK) number 1 paragraph 9 concerning responsibility for financial reports (Tizmi et al., 2022). The Global Reporting Initiative (GRI) is a guideline for companies in carrying out sustainability reporting. Previous research by Breliastiti (2021) states that the economic and social aspects of sustainability report variables have a positive effect on company value, but the social aspects have a significantly negative impact. This research also uses sustainability report disclosures in accordance with the GRI index.

Another factor that influences company value is ownership structure such as institutional ownership (L. S. Dewi & Abundanti, 2019). Institutional ownership is share ownership in a business entity that is owned by another party, including the government, bank, or similar institution (Sari & Wulandari, 2021; Sriwahyuni & Wihandaru, 2016). Institutional ownership is one solution to resolve the possibility of agency problems within the company (Purba & Effendi, 2019). This conflict arises because of the different desires of management and company owners, So there needs to be a mechanism to unite the wishes of management and the expectations of company owners (Tambalean et al., 2018).

Profitability is also an indicator that has an impact on company value. Profitability is defined as a tool to calculating a company's strength to gain profits (Virnanda & Oktaviana, 2023). Previous research conducted by (Kusaendri & Mispiyanti, 2022) states that company value is significantly influenced by profitability, because the increasing profits generated by the company make investors want to invest in it. High profitability will encourage an increase in company value, because investors will ask for more shares in the market (Kumalasari et al., 2020).

The company's capital structure is also important as a consideration when investing (Priyatama & Pratini, 2021). The condition of a company will cause its capital structure to change and the impact will cause the value of a company to fall, due to the possibility of losses not being balanced with the returns that must be paid to shareholders at that time (Amelia & Anhar, 2019). One indicator of a company's capital structure is the Debt to Equity Ratio, this ratio calculates how much debt the company uses in running its business

(Pratiwi & Wiksuana, 2020).

Previous research focused on the influence of individual factors such as sustainability report disclosure (Fairus & Murwaningsari, 2023; Mulya & Prabowo, 2018; Puspita & Jasman, 2022), institutional ownership (Isnawati & Widjajanti, 2019; Munthe & Ginting, 2023), profitability (Ali et al., 2021; Kusaendri & Mispiyanti, 2022) and capital structure (Abdillah & Situngkir, 2021; Wulandari & Ardana, 2018). on company value. Different from previous research, this research places disclosure of sustainability reports based on GRI Standards as a tool for measuring a company's sustainability performance. Because of that, this research is entitled "The Effect of Sustainability Performance, Institutional Ownership, Profitability and Capital Structure on Company Value."

2. Theoretical Background

Stakeholder Theory

This theory is the commitment of an entity or company in its efforts to realize sustainable development (Munzir *et al*., 2023). Stakeholder theory is a concept of company management strategy in strengthening good relationships with various external parties involved for the sustainability of the company (Mawardi, 2022; Suharyani et al., 2019). This theory emerged because of the statement that the company's reciprocity is not only to shareholders but also to stakeholders who have the same rights in contributing to decision making. (Suryani, 2022).

Legitimacy Theory

Legitimacy theory explains that companies need to convey information about the objectives of the business they run as a form of response or reciprocity with the environment and society (Pratama & Deviyanti, 2022). This theory states that there are differences between the values carried out by companies and those in society. This means that the company will be better able to survive if the public realizes that the company's operations are in line with what they want. (Rusmana & Purnaman, 2020).

Agency Theory

Companies that continue to strive to increase profits and produce maximum value, trigger agency problems or what is usually called agency problems. This problem arises because there is a difference between the wishes of management (agents) and the initial goals of the company or the expectations of shareholders (principals) in it.. (Endiana & Suryandari, 2021). One way that companies can prevent the possibility of agency problems is by increasing institutional share ownership (Yuliandini *et al*., 2020).

Sustainability Report

According to Chairanee *et al*., (2022) Disclosure of company sustainability performance must be prepared based on the principles set by GRI. In the GRI Standards, company sustainability report disclosure guidelines are divided into two, namely general standards and detailed topic standards. Universal standards consist of foundations, normal disclosures and management approaches, while the detailed topic standards are the concept of materiality which contains the company's focus regarding its responsibility towards three aspects, namely economic, environmental and social (Apriwandri & Fahria, 2022).

Profitability

ROA as a measurement of profitability in this research. This ratio analyze the company's strength in acquiring assets using all existing assets. A high ROA value means the company can manage its assets well (Zurriah, 2021). According to Virnanda & Oktaviana, (2023) the formula for calculating ROA is as follows :

$$\textit{Return On Asset}\ (\text{ROA}) = \frac{Earning\ After\ Tax}{Total\ Aktiva} \text{ x } 100\ \%$$

Capital Structure

This research uses DER to analyze capital structure. Smaller the DER ratio, it means the company uses more of its own capital in carrying out its business activities (Arrafi, 2019). The DER calculation formula according to Robiyanto *et al.*, (2020) is as follows :

$$\text{DER} = \frac{Total\ Liabilitas}{Total\ Ekuitas} \text{ x } 100\ \%$$

3. Methodology

This research applies a quantitative causality approach to analyze the influence of each independent variable, namely sustainability performance (X1), institutional ownership (X2), profitability (X3) and capital structure (X4) on the dependent variable, namely company value (Y). The population of this research is as many as companies combined on the JII in 2018-2022. Sample selection was carried out randomly or based on certain criteria, so we got 7 sample companies as follows :

Table 1. Sample List

No	Company Name
1	PT. Aneka Tambang Tbk.
2	PT. XL Axiata Tbk.
3	PT.Vale Indonesia Tbk.
4	PT. Kalbe Farma Tbk.
5	PT. Bukit Asam Tbk.
6	PT. United Tractors Tbk.
7	PT. Unilever Tbk.

Process this research data using Eviews version 12 statistical software with a significance level (alpha) of 0.05, with a panel data regression model. The model estimates carried out were the Common Effect Model (CEM) with the Chow test, the Fixed Effect Model (FEM) with the Hausman test and the Random Effect Model (REM) with the LM test. The next stage is to carry out classical assumption tests form normality tests, multicollinearity tests and heteroscedasticity tests. Finally, the R-Squared hypothesis test, t test and F test were carried out.

4. Empirical Findings/Result

Descriptive Analysis

The sample for this research was agreed to be 7 companies companies registered with JII in 2018-2022, so the total N was 35. Descriptive analysis in this study presents data based on average value, middle value, smallest and largest value and standard deviation. Descriptive analysis of the research obtained the following results :

Table 2. Descriptive analysis

	X1	X2	X3	X4	Y
Mean	0.798989	0.681926	0.127626	1.068580	3.392149
Median	0.811800	0.659300	0.099700	0.569300	1.386700
Max	1.000000	0.849900	0.466600	3.582700	18.35510
Min	0.600000	0.569700	0.005500	0.128800	0.260500
Std. Dev.	0.098863	0.096295	0.116020	1.089445	4.573445

Source: Processed data from Eviews 12, 2024

Data Analysis Panel

research with panel data regression, it is important to specify the model best through three tests: Chow test, Hausman test, and LM test . Estimated panel model for this research is:

Tabel 4. Regression Model

Testing	Results	Criteria	Model
Chow	0.0000	Prob.<0.05	FEM
Hausman	0.0013	Prob.<0.05	FEM
LM	-	-	-

Source: Processing Eviews 12, 2024

After selecting the model, It can be agreed that the suitable model is the *fixed effect model*. Thus, the LM test does not need to be carried out, because the two previous tests confirm that the best model to use is FEM.

Classic Assumption Test

The classical assumption test aims to analyze the suitability of the model whether it meets the BLUE (Best Linear Unbiased Estimator) conditions. The results of testing the classic assumptions of this research are in the following table :

Tabel 5. Classic Assumtion Test

No	Test	Result	Criteria	Caption
1	Normality	0.1337	Prob>0.05	Passed
2	Multicolinearity	X1 = 0.331965 X2 = 0.460480 X3 = 0.364297 X4 = -0.239503	CM<0.80	Passed
3	Heteroscedasticity	X1 = 0.3769 X2 = 0.7779 X3 = 0.9934 X4 = 0.6500	Prob>0.05	Passed

Source: Processed data from Eviews 12, 2024

From the table 5 it can be said that there are no symptoms of classic assumptions in this research.

Hypothesis Test

Hypothesis testing aims to analyze the influence of variable X on variable Y individually through the T test and simultaneously based on the F test

T Test

Tabel 6. T Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	23.52443	14.33509	1.641038	0.1138
X1	-4.649901	2.708267	-1.716928	0.0989
X2	-19.63231	20.66024	-0.950246	0.3515
X3	3.498088	5.258949	0.665169	0.5123
X4	-3.252660	0.732252	-4.441993	0.0002

Source: Processed data from Eviews 12, 2024

The criteria for the t test are if the prob value is <alpha, then variable X individually has an influence on variable Y. From table 6 it can be explained that variables X1, X2 and X3 have no impact on Company Value (Y). Meanwhile, variable X4 has a significant negative effect on variable Y.

F Test

Tabel 7. F Test

F Statistik	73.1108
Prob (F-Statistic)	0.0000

Source: Processed data from Eviews 12, 2024

Simultaneous testing in the table calculation obtained the prob value F-statistic <alpha, this means that simultaneously variable X has a significant impact on Y.

Coefficient of Determination Test

This test aims to see to what extent the variable X can explain the variable Y. The test results are listed in the following table :

Tabel 8.
Coefficient of Determination

R-squared	0.968216
Adjusted R-squared	0.954973

Source: Processed data from Eviews 12, 2024

The adjusted R-squared value in table 8 obtained a value of 0.954973, which mean sustainability performance, institutional ownership, profitability and capital structure can explain the company value variable by 95.49%. Meanwhile, 4.51% is explained by factors outside this study.

5. Discussion

Effect of Sustainability Performance on Company Value

Sustainability performance is a company response in the form of attention and responsibility for various impacts arising from operational activities carried out (Latifah, 2020). Disclosure of corporate sustainability reports according to the 2021 GRI Standards index is used by researchers to measure corporate sustainability performance in this research. According to (Astuti & Juwenah, 2017) disclosure of sustainability reports is very important because it can provide a statement to investors that a company is not only oriented towards generating profits, but is also able to carry out its responsibilities in various aspects including economic, environmental and social.

The partial test results obtained the prob value. 0.0989>0.05, it means sustainability performance has no impact on company value in companies registered with JII in 2018-2022. This means that overall sustainability performance cannot increase the company's share price. So the hypothesis that sustainability performance impact on company value is rejected rejected.

Basically, disclosure of a sustainability report is a sustainability report that needs to be carried out by the company. However, this is not always something that can encourage efforts to increase the company's share price, because the economic, environmental and social issues contained in sustainability reports are something new for investors, especially in Indonesia (Ramadhani, 2015). This means that sustainability report disclosure cannot be implemented optimally in order to encourage efforts to increase company value.

This finding is the same as research (Sawitri & Setiawan, 2018) with the result that sustainability reporting has no impact on company value, because the aspects contained in disclosure of sustainability reports cannot yet reflect the company's overall performance.

Effect of Institutional Ownership on Company Value

Institutional ownership plays an important role in encouraging efforts to increase company value, because the higher the share ownership of company shares by institutions will encourage more optimal supervision of fund management carried out by management (Harjadi & Fajarwati, 2018). This research measures institutional ownership using the proportion of company shares owned by institutions compared to the number of company shares in circulation.

Partial test of the institutional ownership variable (X2) obtained a value of 0.3515>0.05, then variable X2 has no effect on company value in companies that are members of JII in 2018-2022.

With these results it is agreed that the institutional ownership variable is not always a factor that can encourage efforts to increase company value. This is due to companies with a high amount of institutional ownership tend to be more bound by certain regulations than the wishes of their institutional owners. With the existence of these regulations, it will actually make it more difficult for companies to overcome the possibility of agency conflicts between managers and shareholders (Israel *et al*., 2018).

This finding is the same as (Hadianysah et al., 2022; Nurkhin et al., 2017) research which stated that institutional ownership has no impact on company value, because investors when making investment decisions do not always look at which institution owns shares in the company.

Influence of Profitability on Company Value
According to (Dewantari et al., 2019) profitability is one of the factors in driving efforts to increase company value. This research uses ROA to measure profitability, which means looking at the company's ability in empowering its assets to produce wealth (Zurriah, 2021).

Partial test results show that the profitability value is 0.5123>0.05, then profitability variable had no effect on company value. In this case, the overall profitability variable cannot be said to be a factor that can encourage efforts to increase company value in companies registered on the JII in 2018-2022.

In general, company profitability is something that can encourage an increase in company value. However, some investors do not always consider the company's profits when investing. This is because the level of profitability of a company tends to fluctuate, which actually makes investors unsure about the profits they will get in the future (Farizki et al., 2021).

This finding is in line with (Fauziah & Nurhayati, 2023; Putranto et al., 2022) research which proves that profitability has no impact on company value, due to ineffective and efficient asset management carried out by the company to generate profits

Effect of Capital Structure on Company Value
A balanced capital structure is one of the things that can encourage increased company value (Imanah *et al*., 2021). This research applies DER to calculate capital structure. DER is a ratio that directly divides a company's total debt and the capital it owns (Robiyanto et al., 2020).

The partial test results obtained a prob value. the capital structure variable (X4) is 0.0002<0.05 with a negative coefficient value, which indicates that capital structure has a negative and significant impact on company value in companies listed on the Jakarta Islamic Index (JII) for 2018-2022. This means that if the DER value is high, the company value will decrease, and vice versa, if the DER value decreases, the company value will increase.

According to (Dewi & Sembiring, 2022) companies that have low DER values tend to be preferred by investors, due to the minimal financial risks that the company may face. This is caused by a low DER value which explains that the company uses less debt in carrying out its operational activities, so the company's interest expense is relatively small.

This finding is in line with (Dewi & Sudiartha, 2017; Rahmasari *et al*., 2019) research which states that capital structure has a significant negative impact on company value. In this case the company needs to balance its capital structure appropriately, so that it does not have a negative impact on the value of the company itself.

6. Conclussion

From the explanation of data analysis carried out regarding variable X1, X2, X3 and X4 on variable Y, can be concluded :

1. Partial testing of sustainability performance does not show an influence on company value in companies listed on the Jakarta Islamic Index (JII) in 2018-2022.
2. Partial testing of institutional ownership does not show an influence on company value in companies listed on the Jakarta Islamic Index (JII) in 2018-2022.
3. Partial testing of profitability does not show any influence on company value in companies that are members of JII in 2018-2022.
4. Partial testing of capital structure shows a negative and significant influence on company value in companies listed on the Jakarta Islamic Index (JII) in 2018-2022.
5. Simultaneous testing in this research states that independent variables actual impact on dependent variabel.

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