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The Effect Of Environmental Performance, Institutional Ownership Structure And Company Size On Company Value With ROE As An Intervening Variable In The Mining Sector Listed On The Indonesia Stock Exchange In 2021

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Environmental Performance, Institutional Ownership Structure, Company Size, Company Value, ROE.

ABSTRACT

This study aims to examine the effect of Environmental Performance, institutional ownership structure, and Company Size on company value, with ROE as an intervening variable. Based on the established sample criteria, 72 companies were obtained as research objects. Analytical techniques used include classical assumption test, multiple linear regression analysis, coefficient of determination analysis (R2), as well as F test and t test, accompanied by path analysis. The results of the path analysis showed that the variables of institutional ownership structure and Company Size directly affect the value of the company without going through ROE as an intervening variable. Meanwhile, Equation 2 shows that the relationship of these three variables to the value of the company is strong. Through a simultaneous test (F-test) for Equation 1, it was found that taken together, the variables of Environmental Performance, institutional ownership structure, and Company Size had no effect on ROE. However, in the simultaneous test for Equation 2, these variables turned out to have a significant effect on the value of the company. The partial test results (t-test) for Equation 1 showed that individually, Environmental Performance, institutional ownership structure, and Company Size had no effect on ROE. Meanwhile, for Equation 2, Environmental Performance and institutional ownership structure also do not give a significant effect on the value of the company, while the size of the company proved to give a significant effect partially.

INTRODUCTION

Every company has the ambition to grow and develop. One of the main goals of the trip is to maximize the value of the company. The value of a company can be measured through its stock price in the market, which is an indicator for investors to assess the company's performance based on stock price fluctuations that occur in transactions on the stock exchange. However, there is often a difference in interests between shareholders who want to maximize the value of the company and management focused on improving its own well-being. These conflicts of interest are known as agency issues. Nevertheless, the high value of the company has the potential to improve the welfare of shareholders. This encourages shareholders to invest more capital into the company, so that such developments can be seen in the capital markets. According to Bringham and Houston (2018), corporate value reflects various policies taken by management to increase the value of the company. This can be seen from their efforts in increasing the prosperity of the owners as well as the shareholders, which is reflected in the share price received. Environmental performance can play an important role in increasing a company's value through its contribution to the surrounding environment. This performance reflects the company's efforts in creating a better environment. When companies spend on environmental aspects, this will automatically build a positive image in the eyes of stakeholders and potential investors. A positive response from the market can also appear as a form of Corporate Responsibility and concern for the environment (Tiarasandy et al, 2018).

Currently, environmental issues are one of the main focuses for consumers and investors. This environmental issue has a significant influence on the way consumers and investors assess a company's performance in achieving profitability, which in turn will have an impact on the value of the company (Maryanti and Fithri, 2017). If companies have a good commitment to the environment, their image in the eyes of the public will also be positive. This is due to the company's ability to fulfill the social contract and gain legitimacy from society. Thus, the existence of the company can be well received by the public. Investors are more interested in companies that have a good image among the public, because the image is closely related to customer loyalty to the products offered. With increased customer loyalty, the company's sales will also improve, which directly contributes to increased profitability. If the company can operate efficiently and responsibly, the value of the company will also increase (Retno, 2012). Environmental performance is an indicator that shows the extent to which a company pays attention and cares about the environment around it. Companies that promote environmental responsibility show high concern for their operational areas (Setyaningsih and Asyik, 2016). This environmental performance can be measured through the PROPER rating (Corporate Performance Rating Assessment Program in Environmental Management) issued by the Ministry of Environment.

Based on research conducted by Sukirni (2012) with the title “managerial ownership, Institutional Ownership, Dividend Policy and Debt Policy: an analysis of the value of the company”, it was found that managerial ownership has a significant negative influence on the value of the company. On the other hand, institutional ownership shows a significant influence on the value of the company. This study also confirms that the dividend policy does not provide a positive and significant influence on the value of the company. However, debt policy variables actually have a positive and significant effect. Overall, managerial ownership, institutional ownership, dividend policy, and debt policy influence the value of a company. Based on previous research conducted by Wardani and SA'adah (2020) in their work entitled “The effect of environmental performance on company value with financial performance as an Intervening variable”, it was found that environmental performance has a significant influence on financial performance. In addition, environmental performance also has a significant effect on the value of the company, while financial performance has a significant effect on the value of the company. However, this study shows that environmental performance does not significantly

affect the value of a company when financial performance acts as an intervening variable. On the other hand, a study conducted by Tamsihani and Ryanto (2021) entitled "analysis of the effect of Corporate Social Responsibility and Income Smoothing on company value with stock prices as a moderation variable for the trade, services and investment sectors in 2018 on the Indonesia Stock Exchange", reported that Corporate Social Responsibility (CSR), income smoothing, and stock prices together did not have an impact on company value. Furthermore, the stock price moderation variable did not show a significant effect on the relationship between CSR and company value, nor between income smoothing and company value.

LITERATURE REVIEW

Environmental Performance

Environmental performance reflects the results of the company's efforts in preserving the environment, especially through operational activities that use environmentally friendly materials. In this context, the performance of companies committed to environmental preservation can be referred to as environmental performance, which is part of Corporate Social Responsibility. With these activities, we can evaluate the extent to which the company carries out environmental performance, while providing encouragement for other entities to pay more attention to environmental sustainability (Suhendra et al, 2022). As stated by Ikhsan (2011) Environmental Performance Measurement is defined as the result of a systematic assessment, which is based on a group of activity performance indicators, including indicators of inputs, outputs, results, benefits, and impacts.

Institutional Ownership Structure

According to Suastini et al. (2019), institutional ownership refers to the situation where an institution owns shares in a company. These institutions can come from the government, private, domestic, and foreign sectors. Widiastuti et al. (2013) also stated that institutional ownership is share ownership exercised by external institutions. The institutional ownership structure can be measured from the percentage of the number of shares owned by the Institutional Party compared to the total outstanding shares in the company. This institutional party includes various entities, including insurance companies, banks, investment companies, as well as other institutions. Hery (2017) explained that institutional ownership is the proportion of company shares owned by institutions such as insurance, banks, and other investment companies. Triwahyuningtias in Hery (2017) also affirms the same, noting that institutional ownership consists of a proportion of shares held by the various institutions involved.

Company Size

The size of a company can be measured through the amount of assets it has (Randy and Juniarti, 2013). In addition, the flexibility of the company in accessing funding is also an important indicator in assessing the size of the company. Large companies tend to be easier to get injections of funds from third parties, because they have greater guarantees than small companies (Hidayat, 2019). The source of such loans can come from outside, both in the form of debt and share capital, assuming that large companies have higher credibility in the eyes of the public and government. In addition, companies with large sizes generally have a lower level of risk compared to small companies, thanks to larger reserves of funds and ease in obtaining funding from creditors (Widyantari and Yadnya, 2017).

Return On Equity (ROE)

ROE, or Return on Equity, is a ratio used to measure net income earned after taxes compared to own capital. According to Cashmere (2017), this ratio reflects efficiency in the use of own capital; the higher the value of ROE, the better the position of the owner of the enterprise.

Conversely, a lower value indicates a less strong position. Meanwhile, Hery (2017) explained that ROE shows how much equity contributes to generating net income. In other words, the higher the return on equity, the more net profit can be generated from each rupiah invested in equity. On the other hand, Murhadi (2013) emphasized that ROE also reflects the rate of return that shareholders receive from each rupiah of debt they invest.

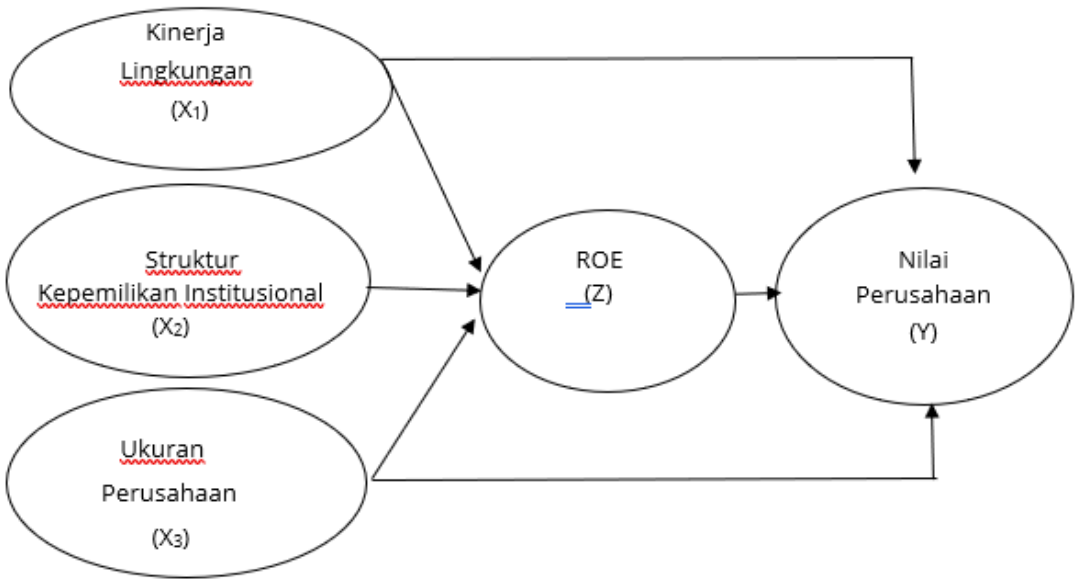
Company Value

According to Prawoto (2016), the value of the company thinks about the total value of all activities, both operational and non-operational. In the context of the capital structure, the value of the enterprise also forms the unitary value of the Capital owned, which can be interpreted as a mandatory market value. Harmono (2017) added that the value of a company changes with the performance reflected by the share price, which is set by the interaction between demand and supply in the capital market. This in turn thought about the public's assessment of the company's performance. Meanwhile, Santoso (2015) explained that the value of the company taken through the stock market value indicator is needed by investors. This investment opportunity can provide positive added value to the potential of the company in the future, which ultimately contributes to increasing the value of the company. Harmono (2017) also identified several measurable variables to measure the value of a company, including: Price Earnings ratio (PER), Earnings per share (EPS), price to book value (PBV), stock return, price, expected return, and abnormal return.

METHODS

This study belongs to the category of quantitative research, where data or research samples are presented in the form of numbers and analyzed statistically (Fauziyah et al. , 2023). The sample or data collection technique used in this study is a documentation technique, which is the collection of annual reports from companies registered in the energy sector in the IDX year(Nahdhiyah and Alliyah, 2021). Data analysis in this study was assisted by using SPSS software. Here is the framework used in this study:

Figure 1 Conceptual Framework



Information:
X1 = Environmental Performance
X2 = Institutional Ownership Structure
X3 = Company Size
Z = Return on Equity
Y = Company Value

RESULTS

Normality Test

The method used in this study to assess normality is the Kolmogorov-Smirnov test. If the significance value of the Kolmogorov-Smirnov test is greater than 0.05, then the assumption of normality can be considered valid.

Tabel 1 Normality Test Result Equation I

Test	Value
N (Sample)	73
Test Statistic (Kolmogorov-Smirnov Z)	0,064
Asymp.Sig.(2-tailed)	0,200

Source: Processed Data, 2025

The normality test results shown in the table indicate a significance value of 0.200, which is greater than 0.05. Thus, it can be concluded that the distribution of data is normal.

Tabel 2 Normality Test Result Equation II

Test	Value
N (Sample)	73
Test Statistic (Kolmogorov-Smirnov Z)	0,092
Asymp.Sig.(2-tailed)	0,200

Source: Processed Data, 2025

The normality test results shown in the table indicate a significance value of 0.200, which is greater than 0.05. Thus, it can be concluded that the distribution of data is normal.

Multicollinearity Test

The purpose of the multicollinearity test is to check whether the regression model shows a correlation among the independent variables. Multicollinearity can be assessed by analyzing Variance Inflation Factor (VIF) and tolerance values. Multicollinearity is considered absent if the VIF is less than 10.00 or the tolerance value is greater than 0.10.

Tabel 3 Multicollinearity Test Result Equation I

Research Variables	Tolerance	VIF
Enviromental Perfomance (X1)	0.920	1.087
Institutional Ownership Structure (X2)	0.903	1.108
Company Size (X3)	0.909	1.101

Source: Processed Data, 2025

The table shows that the results of the calculation of the tolerance value there is no independent variable that has a Tolerance value > 0.10 and the independent variable that has a value of VIF < 10. It can be concluded that there is no multicollinearity between independent variables.

Tabel 4 Multicollinearity Test Result Equation II

Research Variables	Tolerance	VIF
Enviromental Perfomance (X1)	0.921	1.086
Institutional Ownership Structure (X2)	0.903	1.107
Company Size (X3)	0.909	1.100

Source: Processed Data, 2025

The table shows that the results of the calculation of the tolerance value there is no independent variable that has a Tolerance value > 0.10 and the independent variable that has a value of VIF < 10. It can be concluded that there is no multicollinearity between independent variables.

Multiple Linear Regression Analysis

Multiple regression analysis is used to quantitatively calculate the extent to which a change in variable X affects variable Y. The results of the multiple regression test can be seen in the following table:

Tabel 5 Multiple Linear Regression Analysis Result Equation I

Research Variables	Coefficients	T Statistic	Significance Value
(Constant)	37.263	2.191	0.033
Enviromental Perfomance	1.505	1.137	0.260
Institutional Ownership Structure	0.020	0.109	0.914
Company Size	9.417	1.829	0.073
Dependent Variable: ROE			

Source: Processed Data, 2025

In the table, there is a multiple regression equation that can be written as follows: Z = 37,263 + 1,505X1 + 0,020X2 + 9, 417X3. This regression equation Model can be described in the form of a standardized regression equation as follows:

1. The constant value of 37.263 indicates that when environmental performance, institutional ownership structure, and company size are zero, ROE as an intervening variable will be recorded at 37.263.
2. If the Environmental Performance increased by one unit, then the contribution to ROE as an intervening variable increased by 1.505.
3. If the institutional ownership structure increases by one unit, its contribution to ROE as an intervening variable will increase by 0.020.
4. When the size of the company increases by one unit, the contribution to ROE as an intervening variable will increase by 9,417.

Tabel 6 Multiple Linear Regression Analysis Result Equation II

Research Variables	Coefficients	T Statistic	Significance Value
(Constant)	115.404	7.966	0.000
Enviromental Perfomance	0.798	0.707	0.483
Institutional Ownership Structure	0.147	0.946	0.348
Company Size	3.423	7.619	0.000
Dependent Variable: Company Value			

Source: Processed Data, 2025

Multiple regression equation with the following format: Y = 114,404 + 0,798X1 + 0,147X2 + 3,423X3. From the results of the regression, we can construct a standardized regression equation model as follows:

1. The constant value of 114.404 indicates that when the Environmental Performance, institutional ownership structure, and company size are at zero, then the value of the company will be recorded at 114.404.
2. Each increase of one unit of Environmental Performance will contribute an additional 0.798 to the value of the company.
3. Each increase in one unit of institutional ownership structure will increase the contribution to the value of the company by 0.147.
4. Finally, if the size of the company increases by one unit, then the contribution to the value of the company will increase by 3,423.

Coefficient Determination (R^2)

The coefficient of determination, often referred to as Adjusted R^2, is a measure of how well the dependent variable can be described by the model. Values close to 1 indicate higher strength than Adjusted R2, with a range of values varying between 0% to 100%. The Adjusted value of R2 can be seen in the following table.

Tabel 7 Coefficient Determination (R^2) Equation I

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.311[a]	0.097	0.048	2.55199
a. Predictors: (Constant), Company Size, Institutional Ownership Structure, Enviromental Perfomance				
b. Dependent Variable: ROE				

Source: Processed Data, 2025

Coefficient of determination (R2) obtained from equation I is 0.097. This suggests that the 9.7% variation in Return on Equity (ROE) as an intervening variable can be explained by environmental performance, institutional ownership structure, and firm size. Meanwhile, the rest, which amounted to 90.3% of ROE, was influenced by other variables that were not studied in this study.

Tabel 8 Coefficient Determination (R^2) Equation II

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.729[a]	0.532	0.507	2.17765
a. Predictors: (Constant), Company Size, Institutional Ownership Structure, Enviromental Perfomance				
b. Dependent Variable: Company Value				

Source: Processed Data, 2025

The value of the coefficient of determination (R2) for equation II obtained is 0.532. It shows that 53.2% of the influence on a company's value can be explained by environmental performance, institutional ownership structure, and Company Size. Meanwhile, the rest, which amounted to 46.8%, were influenced by other variables that were not analyzed in this study.

Simultaneous Effect Test (F Test)

The results of the simultaneous test (F-test) in this study can be seen in the table below:

Table 9 Simultaneous Effect Test Result Equation I

Model	Sum of Squares	Mean Square	F	Significance Value
Regression	38.439	12.813	1.967	.130[b]
Residual	358.195	6.513		
Total	396.634	12.813		
Dependent Variable: ROE Predictors: (Constant), Company Size, Institutional Ownership Structure, Enviromental Perfomance				

Source: Processed Data, 2025

It is known that overall, the independent variable does not exert a significant influence on the dependent variable. This can be evidenced by the significance value reaching 0.130, which is greater than 0.05.

Table 10 Simultaneous Effect Test Result Equation II

Model	Sum of Squares	Mean Square	F	Significance Value
Regression	301.456	100.485	21.190	.000[b]
Residual	265.560	4.742		
Total	567.016	100.485		
Dependent Variable: Company Value Predictors: (Constant), Company Size, Institutional Ownership Structure, Enviromental Perfomance				

Source: Processed Data, 2025

It is known that taken together, the independent variable has a significant influence on the dependent variable. This is evidenced by the significance value of 0.000, which is smaller than 0.05.

Partial Effect Test (T test)

The results of the partial test (T-test) in this study can be seen in the table below:

Tabel 11 Partial Effect Test Result Equation I

Research Variables	Coefficients	T Statistic	Significance Value
(Constant)	37.263	2.191	0.033
Enviromental Perfomance	1.505	1.137	0.260
Institutional Ownership Structure	0.020	0.109	0.914
Company Size	9.417	1.829	0.073
Dependent Variable: ROE			

Source: Processed Data, 2025

The table above shows the results of the partial influence Test (t test) which can be interpreted as follows:

1. Environmental Performance variable (X1) to ROE as intervening variable (Z) showed a significance value of 0.260, which is greater than 0.05. This means that environmental performance partially does not have a significant effect on ROE as an intervening variable.
2. Institutional ownership structure variable (X2) to ROE as intervening variable (Z) showed a significance value of 0.914, also greater than 0.05. Thus, the structure of institutional ownership partially has no significant effect on ROE.
3. Company size variable (X3) to ROE as intervening variable (Z) showed a significance value of 0.073, which is greater than 0.05. That is, even partial Company Size does not have a significant effect on ROE as an intervening variable.

Tabel 12 Partial Effect Test Result Equation II

Research Variables	Coefficients	T Statistic	Significance Value
(Constant)	115.404	7.966	0.000
Enviromental Perfomance	0.798	0.707	0.483
Institutional Ownership Structure	0.147	0.946	0.348
Company Size	3.423	7.619	0.000
Dependent Variable: Company Value			

Source: Processed Data, 2025

From the table, the results of the partial influence Test (t test) show significant values that can be interpreted as follows:

1. For the Environmental Performance variable (X1) to the company value variable (Y), a significant value of 0.483, which is greater than 0.05. This means that partial environmental performance does not show a significant influence on the value of the company.
2. Institutional ownership structure variable (X2) to the company value variable (Y) showed a significant value of 0.348, which is also greater than 0.05. This indicates that the institutional ownership structure partially does not have a significant influence on the value of the company.
3. For the company size variable (X3) to the company value variable (Y), the significant value obtained is 0.000, which indicates a significant influence.

Path Analysis

Path analysis can be thought of as an expansion of multiple linear regression analysis. In this case, path analysis is used to estimate the causality relationships between variables that have been previously established in a causal model.

Figure 2 Path Diagram Of Structure Model I

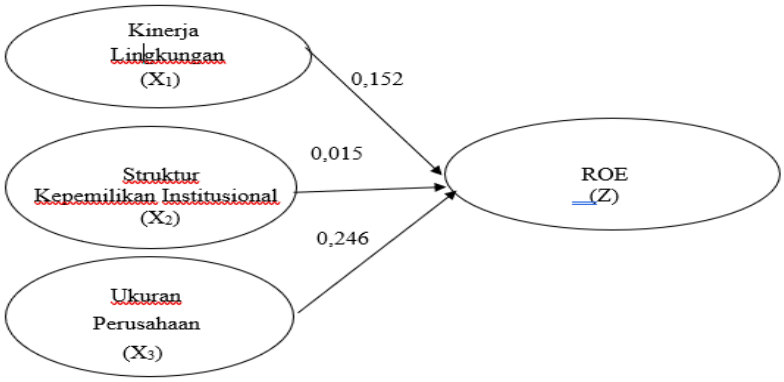
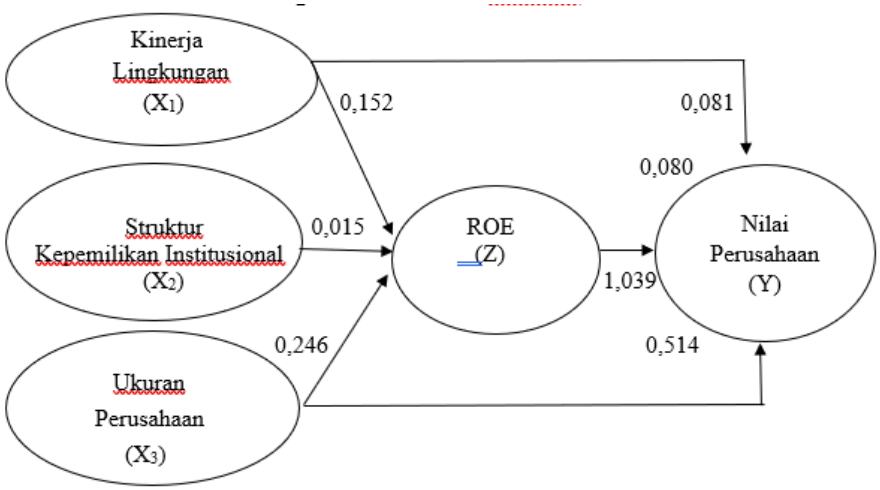


Figure 3 Path Diagram Of Structure Model II



DISCUSSION

Based on the path diagram of structure models 1 and 2, it can be concluded as follows:

1. Analysis of the influence of X1 through Z on Y: the direct influence of X1 on Y was recorded at 0.081. Meanwhile, the indirect effect of X1 through Z on Y can be calculated by multiplying the beta value of X1 on Z by the beta value of Z on Y, which is 0.152 × 1.039 = 0.1579. Thus, the total influence of X1 on Y is the sum of direct influence and indirect influence, which is 0.081 + 0.1579 = 0.2389. From this calculation, it can be seen that the value of direct influence (0.081) is smaller than indirect influence (0.1579). This shows that the variable Z acts as an intervention in the influence of X1 on Y.
2. Analysis of the influence of X2 through Z on Y: it is known that the direct influence of X2 on Y is 0.080. For indirect effect of X2 through Z to Y, calculated by multiplying the value of beta X2 to Z with the value of beta Z to Y, IE -0.015 × 1.039 = -0.0155. Thus, the total effect of X2 on Y is 0.080 + (-0.0155) = 0.0645. From these results, it can be seen that the value of direct influence (0.080) is greater than indirect influence (-0.0155). This shows that the variable Z does not act as an intervener in the influence of X2 on Y.
3. Analysis of the influence of X3 through Z on Y: the direct influence of X3 on Y was recorded at 0.514. Meanwhile, the indirect effect of X3 through Z on Y is calculated by multiplying the beta value of X3 on Z by the beta value of Z on Y, which is -0.246 × 1.039 = -0.2556. The Total effect of X3 on Y is 0.514 + (-0.2556) = 0.2584. The calculation results show that the value of direct influence (0.514) is greater than indirect influence (-0.2556). This shows that the variable Z does not intervene in the influence of X3 on Y. Thus, this analysis provides a clear picture of the role of the variable Z in the relationship between X1, X2, and X3 to Y.

CONCLUSION

1. Based on the results of the analyzes carried out, the following can be concluded: 1. The results of the path analysis showed that the variables of institutional ownership structure and Company Size have a direct influence on the value of the company, without going through ROE as an intervening variable. Meanwhile, environmental performance variables need to go through ROE in order to affect the value of the company.
2. From the multiple correlation analysis of equation I, it is concluded that the relationship between environmental performance variables, institutional ownership structure, and company size to ROE is relatively low.
3. The results of the multiple correlation analysis of Equation II show that there is a strong relationship between environmental performance variables, institutional ownership structure, and company size to company value.

4. From the determination analysis of equation I, it can be concluded that the combined effect of environmental performance variables, institutional ownership structure, and Company Size on ROE reached 9.7%, while the other 90.3% were influenced by other variables not studied in this study.
5. The results of the determination analysis of Equation II showed that the influence of environmental performance variables, institutional ownership structure, and Company Size on the value of the company was 53.2%. Meanwhile, another 46.8% were affected by other variables not included in the study.
6. From the simultaneous test (F test) for equation I, it was concluded that environmental performance variables, institutional ownership structure, and Company Size together do not affect ROE.
7. Meanwhile, in the simultaneous test (F test) equation II, it was revealed that the variables of Environmental Performance, institutional ownership structure, and Company Size together influence the value of the company.
8. Partial test results (t test) for equation I indicate that partially, environmental performance variables, institutional ownership structure, and Company Size have no effect on ROE.
9. In the Partial Test (t test) for Equation II, it can be seen that environmental performance variables and institutional ownership structure partially do not affect the value of the company, while the size of the company partially shows a significant effect on the value of the company.

SUGGESTION

Based on the results of the study and the conclusions that have been reached, here are some suggestions that can be given in relation to this study: 1. For investors who plan to invest in one company, it is advisable to consider the size of the company. This variable has a significant influence on the value of the company and can be an important reference before making an investment decision. 2. For researchers who will continue this research, it is better to add other variables that may affect the value of the company. Alternatively, they may also consider subtracting some variables that are considered to have similarities in the calculation. Extending the research period can also be a good step so that the results obtained are more comprehensive.

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