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Research Article

The Influence of Profitability, Institutional Ownership, Capital Structure and Good Corporate Governance on Company Value

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Abstract
The purpose of this study is to determine the effect of Profitability, Institutional Ownership, Capital Structure, Good Corporate Governance on Company Value partially or simultaneously, and from an Islamic perspective. The research method used is a quantitative research method and uses secondary data, namely non-financial LQ45 companies listed on the Indonesia Stock Exchange. The sample used was 13 companies with a time period of 2019-2023 through a purposive sampling method. The analysis method used is panel data regression analysis using E-views 12 software. The results of this study indicate that: Profitability has a positive effect on Company value, Institutional Ownership does not affect Company value, Capital Structure has a negative effect on Company value, Good Corporate Governance does not affect Company value, Profitability, Institutional Ownership, Capital Structure, and Good Corporate Governance simultaneously affect Company value, Profitability, institutional ownership, capital structure and good corporate governance in LQ45 companies. The managerial implication is to emphasize the importance of managing these aspects strategically to increase company value. Managers must ensure that profitability remains optimal because high profits can attract investors and increase market confidence. Strong institutional ownership needs to be utilized to create better supervision and control over the company's operations.

Keywords: Profitability, Institutional Ownership, Capital Structure, Good Corporate Governance, Firm Value.

JEL Classification: G32, G34, M41

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1. Introduction

In the current era of globalization, economic growth has a major impact on society in a country which has a major impact on the welfare of the people in Indonesia. The government is quickly responding to efforts to increase economic growth in the next few years. Likewise, the same is true for the goals of every company that helps increase economic growth in Indonesia.

Companies that have high profits will attract investors to invest, so the higher the profit in a company, the better the value of the company. The higher the profit obtained by a company, the better the value for a company and attract shareholders to invest Setiawati & Lim (2018). The main goal of a company is not only to generate profits through its business activities, but also to increase the value of the company by advancing the welfare of shareholders (Santosa, 2020).

Economic development requires huge investment funding. However, the funding needs cannot be met because there is a large gap between investment needs and funds available in the form of community savings. This is a fundamental challenge in the financial sector that needs to be anticipated as early as possible. According to the Ministry of Finance, one of the main causes of the investment funding gap is the proportion of assets in the financial sector that is not yet evenly distributed. The banking sector, as one of the sources of short-term financing, is still very dominant compared to other sectors. The portion of assets in the non-bank financial industry, such as insurance and pension funds that function as long-term sources of funds to support development financing, is still relatively small. On the other hand, amidst the dominance of banking, the functions carried out by banks to support the economy are also not optimal. The operational costs of Indonesian banking are still relatively high compared to other countries. This can be seen from the high profit difference between loan interest and savings (Net Interest Margin) which has an impact on high loan interest rates.

Company value is the perception of investors regarding the ability of a business entity to use and process all the resources it has. Increasing company value can be achieved if there is cooperation between company management and other parties including shareholders and stakeholders in making financial decisions with the aim of maximizing working capital (Hermawan, 2018). This study also provides an important contribution to the understanding of capital market dynamics and the formulation of better market policies, making it a crucial aspect in financial market studies. The financial ratio used to measure the level of company value in this study is Price to Book Value (PBV), where this ratio compares the book value of a share to the market price of the share (Marhaeningtyas & Hartono, 2020).

The decline in the performance of LQ45 companies was caused by unstable economic conditions, such as high inflation, falling commodity prices, and negative investor sentiment, and the lack of adaptation to change also worsened the situation. From these problems, the company aims to maximize the welfare of shareholders by paying attention to the value of its company. Company value is the price that prospective buyers are willing to pay if investors want to have proof of ownership of a company. Assessment of a company's performance is very important for the quality of the company in the future, with good company financial performance it will show that the company is successful in managing its operational activities and getting high profits. According to Nurhaliza and Azizah (2023) company value is the perception of investors regarding the ability of a business entity to use and process all the resources it has. Increasing company value can be achieved if there is cooperation between company management and other parties including shareholders and stakeholders in making financial decisions with the aim of maximizing working capital.

There are several factors that affect Company Value, including Profitability, Institutional Ownership, Capital Structure and Good Corporate Governance. Profitability is a company's ability to make a profit in a certain period, and is a measure of the overall operational effectiveness of the company (Muharramah & Hakim, 2021). The results of previous research conducted by Prasetyo and Hermawan (2023) showed that profitability had no effect on company value. Meanwhile, the results of previous research conducted by Margono and Gantino (2021), Marhaeningtyas and Hartono (2020), and Rahayu et al. (2019) showed that profitability had a positive and significant effect on company value.

Institutional Ownership is the ownership of company shares owned by the government, banks, securities companies, insurance companies, and foreign investors, excluding ownership by individual investors (Sembiring & Fransiska, 2021). The results of previous research conducted by

Murti et al. (2024) showed that Institutional Ownership has a negative effect on Company Value. However, the results of previous studies conducted by Dwicahyani et al. (2022) and Purba and Africa (2019) showed that Institutional Ownership does not have a significant effect on Company Value. Meanwhile, the results of previous research conducted by Hasanudin et al. (2020) showed that Institutional Ownership has a positive effect on company value.

Debt to Equity Ratio (DER) is a ratio that shows the comparison between the amount of loans from creditors and the amount of capital provided by the company owner. The results of previous research conducted by Suastra et al. (2023) showed that Capital Structure has a negative effect on Company Value. However, the results of previous research conducted by Widnyana and Budiyasa (2022) showed that Capital Structure has no effect on Company Value. Meanwhile, the results of previous research conducted by MR Setiawan et al. (2021) and Purwanti (2020) showed that Capital Structure has a positive and significant effect on Company Value.

The last factor that affects company value is Good Corporate Governance, which is a system that regulates and controls a company to create added value for all stakeholders in the company Njatrijani et al. (2019). (Amaliyah & Herwiyanti, 2019) The Independent Board of Commissioners is a mechanism that functions to supervise and provide guidance and direction to company managers, they have a very important role in the company, especially in implementing corporate governance mechanisms. The results of previous research conducted by Anwar (2023) showed that the Independent Board of Commissioners had a negative effect on Company Value. However, the results of previous research conducted by Gusriandari et al. (2022) and Yanto (2018) showed that the Independent Board of Commissioners had no effect on Company Value. While the results of previous research conducted by Feng et al. (2020) showed that Good Corporate Governance had a positive effect on company value. on company value.

2. Literature Review and Hypothesis

Company Values

Indriyani (2017) The company's value is the higher this ratio, the more successful the company is in creating value for shareholders, for companies with good performance, this ratio can increase because its market value is higher than its book value. The main goal of a company according to Febrian et al. (2022) is to maximize profits or wealth especially for shareholders and this is achieved in the form of efforts to increase or maximize the market value of a company's stock price.

Profitability

Profitability is the ability to generate profits through a percentage measure used to assess the extent to which a company is able to generate profits at an acceptable level. Profitability can be determined by calculating various relevant benchmarks, one of which is the financial ratio as an analysis of the financial condition, operating results, and profitability of a company (Nirawati et al., 2022).

Institutional Ownership

Tubagus and Khuzaini (2020) Institutional Ownership is the level of share ownership from the company's institutional side, proxied by the proportion of shares by the institution with the percentage of ownership calculated at the end of the year in the financial statements. Institutional Ownership is the ownership of shares of a company by institutions or other institutions such as insurance companies, banks, investment companies, and other institutional ownership (Darmayanti et al., 2018).

Capital Structure

Capital structure is very important for a company because the level of capital structure directly affects the company's financial condition and ultimately affects the company's value (Supeno, 2022). The purpose of capital structure according to Prihadi (2019) is to combine permanent sources of funds used by the company for its operations which will maximize the value of the company itself.

Good Corporate Governance
Sopia et al. (2023) Good Corporate Governance is a concept that is manifested in the form of rules that are realized through agreements and policies made by companies with clear commitments and obligations, aiming to encourage discipline to ensure the existence of a check and balance mechanism. This also involves companies with clear responsibilities and duties to encourage discipline, reduce the risk of moral hazard, and implement a check and balance mechanism. The main purpose of good corporate governance is to establish rules that prevent misuse of assets and support efficient business development.

Research Concept Framework

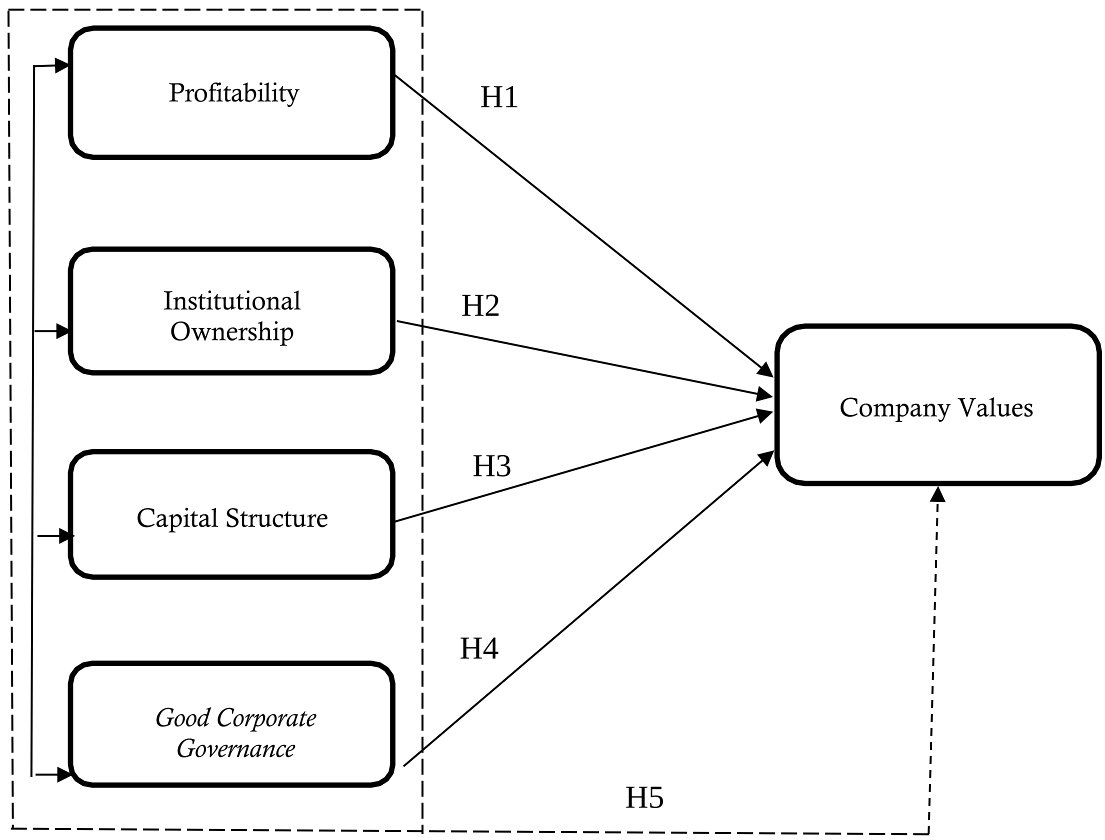

Figure 1. Research Concept Framework

Research Hypothesis
The Influence of Profitability on Company Value
Profitability (ROA) affects company value because it shows efficiency in generating profits from assets owned, reflects good financial performance, attracts investor trust, and increases stock prices which ultimately increases the company's value in the market. Profitability is a company's ability to make a profit in a certain period, and is a measure of the company's overall operational effectiveness (Muharramah & Hakim, 2021). The results of previous studies conducted by Margono and Gantino (2021), Marhaeningtyas and Hartono (2020), and Rahayu et al. (2019) show that profitability has a positive and significant effect on company value. The higher the profitability, the better the company is at managing assets to generate profits for the company so that the resulting company value is better to attract investor interest. Investors who are confident in the company's ability to maintain its profitability will increase demand for the company's shares, so that the stock price and company value increase. Thus, high profitability not only reflects the company's strong internal performance but also plays a role in increasing the company's value. By referring to the theory and also supported by previous research, the following hypothesis can be formulated:
H1: Profitability Has a Positive Influence on Firm Value

The Influence of Institutional Ownership on Company Value

Institutional Ownership is the ownership of company shares owned by the government, banks, securities companies, insurance companies, and foreign investors, excluding ownership by individual investors (Sembiring & Fransiska, 2021). The results of previous studies conducted by Hasanudin et al. (2020) and Holly (2021). showed that Institutional Ownership has a positive effect on company value. The greater the share ownership of a financial institution, the greater the voice and motivation to optimize the company's value. By referring to the theory and also supported by previous research, the following hypothesis can be formulated:

H2: Institutional Ownership has a positive effect on Firm Value

The Influence of Capital Structure on Company Value

Capital structure is very important for companies because the level of capital structure directly affects the company's financial condition and ultimately affects the company's value (Supeno, 2022). The results of previous studies conducted by Suastra et al. (2023) and Muhibah & Alam (2021) showed that Capital Structure has a negative effect on Company Value. The higher the DER ratio, the higher the risk of failure that can occur in the company's value. The DER ratio shows a balance between debt and equity, where effective debt management optimizes growth and profitability. However, a DER ratio that is too high can increase financial risks that can damage investor confidence. A healthy and balanced capital structure creates financial stability, attracts investor interest, and can contribute to increasing company value. By referring to the theory and also supported by previous research, the following hypothesis can be formulated:

H3: Capital structure has a negative effect on firm value.

The Influence of Good Corporate Governance on Company Value

Good Corporate Governance is a system that regulates and controls a company to create added value for all stakeholders in the company (Njatrijani et al., 2019). Amaliyah and Herwiyanti (2019) Independent Board of Commissioners is a mechanism that functions to supervise and provide guidance and direction to company managers, they have a very important role in the company, especially in implementing corporate governance mechanisms. The results of previous research conducted by Feng et al. (2020) show that Good Corporate Governance has a positive effect on company value. The more independent board of commissioners involved in controlling top management and carrying out supervisory functions, the more effective it is in increasing company value. By referring to the theory and also supported by previous research, the following hypothesis can be formulated:

H4: Good Corporate Governance has a positive effect on Company Value.

3. Data and Method

Types of research

The type of research used in this study is using quantitative research approach or another name is explanatory research. The analysis used in this study is panel data, which is a combination of time series data and cross section data. Data analysis is a systematic process of collecting and organizing data from various sources such as surveys, interviews, and documentation to organize them into categories,

Data and Data Collection

The type of data used in this study is secondary data. The data source used in this study was obtained from financial data reports obtained through annual data of LQ45 Non-Financial companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period. Data obtained through annual financial reports that have been published through data sources on the Indonesia Stock Exchange (IDX) website (www://idx.co.id) and data sources on the LQ45 company website. The reason for choosing data from the Indonesia Stock Exchange (IDX) is because the data presented is complete, covering current business conditions as well as several years ago, which are arranged accurately, validly, and structured.

Method of collecting data

The data collection method used in this study is using the documentation method. The data that has been obtained through documentation is an annual financial report data that has been published by a company that can be accessed by the public and anyone can see it which is listed on the Indonesia Stock Exchange LQ45 Non-Financial companies for the 2019-2023 period by viewing, collecting, and identifying the data that has been obtained to be processed.

Population and Sample

The population in this study is the LQ45 Non-Financial Companies listed on the Indonesia Stock Exchange (IDX) in the period 2019-2023. Sampling in this study used a purposive sampling technique. So the sample obtained amounted to (13 companies x 5 years) 65 which were used as research samples. The following are 13 companies listed on the LQ45 Index on the Indonesia Stock Exchange for the period 2019-2023 which are the research samples.

4. Results

Panel Data Analysis Model Selection Testing

Table 1. Test Results*Likelihood Test*

Effect Test	Statistics	df	Prob.
Cross-section F	16.949002	(12.48)	0.000
Cross-section Chi-square	107.626781	12	0.000

Source: Processed data (2024)

Based on table 1 above, from the results of data processing that has been tested, there are the results of the Likelihood Test in Table 1 above, it can be seen that the probability of the Cross-section Chi-square value of 0.0000 <0.05, then Ho is rejected, so it can be concluded based on the Likelihood Test, the best panel data estimation model is the Fixed Effect Model (FEM).

Hausman Test

Table 2. Test Results*Hausman Test*

Test Summary	Chi-Sq. Statistic	Chi-Sq. df	Prob.
Random cross section	80.578163	4	0.0000

Source: Processed data (2024)

From the results of the data processing that has been tested, there are the results of the Hausman Test in Table 2 above, it can be seen that the probability of the random Cross-section value of 0.0000 <0.05, so Ho is rejected, so it can be concluded based on the Hausman Test, the best panel data estimation model is the Fixed Effect Model (FEM).

Hypothesis Testing Results

Partial Test (t-Test)

Table 3. Partial Test Results (T-Test)

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	8.850624	29.30254	0.302043	0.7639
ROA	0.160337	0.048299	3.319662	0.0017
KI	0.043397	48.08140	0.000903	0.9993
DER	-4.072284	1.789405	-2.275775	0.0274
DKI	-2.894760	4.863109	-0.595249	0.5545
R-squared		0.954305		
Adjusted R-squared		0.939073		

Source: Processed data (2024)

Based on Table 3, the estimation results of the Profitability variable (ROA) have a coefficient value of 0.160337, T count > T table of 3.319662 > 1.998340543 and a significant value of 0.0017 < 0.05, so Ha is accepted and Ho is rejected, which means that Return On Asset (ROA) has a positive effect on Company Value (PBV).

The Institutional Ownership (KI) variable has a coefficient value of 0.043397, T count < T table of 0.000903 < 1.998340543 and a significant value of 0.9993 > 0.05, so Ho is accepted and Ha is rejected, which means that Institutional Ownership (KI) has no effect on Company Value (PBV). The Capital Structure (DER) variable has a coefficient value of -4.072284, T count > T table of 2.275775 > 1.998340543 and a significant value of 0.0274 < 0.05, so Ha is accepted and Ho is rejected, which means that Capital Structure (DER) has a negative effect on Company Value (PBV).

The Independent Board of Commissioners (DKI) variable has a coefficient value of -2.894760, T count < T table of 0.595249 < 1.998340543 and a significant value of 0.5545 > 0.05, so Ho is accepted and Ha is rejected, which means that the Independent Board of Commissioners (DKI) has no effect on Company Value (PBV).

Simultaneous Test (F Test)

Table 4. Simultaneous Test Results (F Test)

F-Statistic	62.65249
Prob (F-Statistic)	0.000000

Source: Processed data (2024)

Based on table 4 above, it can be seen that the F-statistic value is 62.65249 with a probability value of F-statistic of 0.000000 <0.05. So Ha is accepted and Ho is rejected, which means that simultaneously Profitability (ROA), Institutional Ownership (KI), Capital Structure (DER), and Independent Board of Commissioners (DKI) have a significant effect on Company Value (PBV).

Coefficient of Determination (R2)

Table 5. Determinant Coefficient Test (R2)

R-squared	0.954305
Adjusted R-squared	0.939073

Source: Processed data (2024)

Based on table 5 above, the results of the Determination Coefficient Test (R2) with an adjusted R-squared value of 0.939073 are obtained. This shows that the independent variables, namely Profitability (ROA), Institutional Ownership (KI), Capital Structure (DER), and Good Corporate Governance (DKI) are able to explain the dependent variable Company Value (PBV) of 93.9073%, while the remaining 6.0927% is explained by other variables not included in this explanatory model such as Company Age, Company Size, Leverage, Female Director, and other.

5. Discussion

The Influence of Profitability (ROA) on Company Value (PBV)

Based on table 4 above, Based on the results of the study conducted, the Profitability variable (ROA) has a positive effect on company value (PBV). This is because the higher the ROA produced, the better the company is at managing assets to generate profits so that the company's value increases. This study is in line with research conducted by Margono and Gantino (2021), Marhaeningtyas and Hartono (2020), and Rahayu et al. (2019) showing that profitability has a positive effect on company value. This illustrates that the higher the ROA, the better the company is at managing assets to generate profits for the company so that the resulting company value is better.

The Influence of Institutional Ownership (KI) on Firm Value (PBV)
Based on table 4 above, the Institutional Ownership (KI) variable does not affect Firm Value (PBV). This is because the lack of participation of institutional shareholders in managerial decision-making also causes institutional ownership to have no significant effect on firm value. This study is in line with research conducted by Dwicahyani et al. (2022) and Purba and Africa (2019) showing that Institutional Ownership does not have a significant effect on Firm Value (PBV). This illustrates that the supervisory role carried out by institutional ownership does not have a significant impact on monitoring manager performance.

The Influence of Capital Structure (DER) on Company Value (PBV)
Based on table 4 above, Capital Structure (DER) has a negative effect on Firm Value (PBV). Based on the results of the study, the Capital Structure (DER) variable has a negative effect on Firm Value (PBV). This is because a high DER indicates that the company uses a large proportion of debt which can cause the company's value to fail. This study is in line with research conducted by Suastra et al. (2023) showing that Capital Structure (DER) has a negative effect on Firm Value (PBV). This illustrates that the higher the debt in a company, the higher the risk of failure that can occur in the company's value.

The Influence of Good Corporate Governance (DKI) on Company Value (PBV)
Based on table 4 above, Good Corporate Governance (DKI) has a positive effect on Company Value (PBV). Based on the results of the study, the Good Corporate Governance (DKI) variable does not affect Company Value (PBV). This is because Good Corporate Governance is currently less than optimal in carrying out its function to ensure the implementation of company strategy and supervise management in managing the company. This study is in line with research conducted by Gusriandari et al. (2022) and Yanto (2018) showing that Good Corporate Governance (DKI) has no effect on Company Value (PBV). This illustrates that the lack of maximum supervision in financial reporting can result in fraudulent financial reporting by management which causes a decrease in company value.

The Influence of Profitability, Institutional Ownership, Capital Structure, and Good Corporate Governance on Company Value
Based on table 5 above, simultaneously the independent variables, namely Profitability, Institutional Ownership, Capital Structure, and Good Corporate Governance have a significant effect on Firm Value (PBV). Based on the results of the study conducted, simultaneously Profitability, Institutional Ownership, Capital Structure, and Good Corporate Governance have a significant effect on Firm Value (PBV) in LQ45 companies listed on the Indonesia Stock Exchange for the period 2019-2023.

6. Conclusion
Based on the results of the research that has been carried out through several stages such as identifying problems, determining data, collecting data, processing data, and interpreting data regarding the effect of Profitability (ROA), Institutional Ownership (KI), Capital Structure (DER), and Good Corporate Governance (DKI) on Company Value (PBV) case study on non-financial LQ45 companies listed on the Indonesia Stock Exchange for the period 2019-2023, the following conclusions can be drawn: Profitability (ROA) has a positive effect on Company Value (PBV), Institutional Ownership (KI) does not affect Company Value (PBV), Capital Structure (DER) has a negative effect on Company Value (PBV), Good Corporate Governance (DKI) does not affect Company Value (PBV), Based on the results of the Hypothesis Test (F Test) Profitability (ROA), Institutional Ownership (KI), Capital Structure (DER) and Good Corporate Governance (DKI) show that they simultaneously affect Company Value.

The managerial implications of the influence of profitability, institutional ownership, capital structure, and good corporate governance on firm value are that management needs to focus on strategies to increase profitability through operational efficiency and product innovation to attract investors and improve the company's competitiveness. Institutional ownership must be managed well to create more effective supervision, so that company policies remain aligned with shareholder interests. The optimal capital structure needs to be designed by considering the risk and cost of capital, to ensure financial health while maximizing the company's value.

Recommendation

Based on the conclusion above, the following suggestions are drawn: For investors who want to conduct research on company value, it is necessary to evaluate the company's financial reports and assess financial performance in the company's business prospects, understand financial ratios to provide insight into the company's financial health, and pay attention to the company's value while still considering the positive or negative impacts that the company has and its utilization so that it is appropriate in choosing investments.

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