

# Key Factors Affecting the Value of Energy Sector Companies

Factors Affecting  
Company Value

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## ABSTRACT

The purpose of this study is to empirically test the effect of Debt-to-Equity Ratio (DER) and Return on Asset Ratio (ROA), moderated by Good Corporate Governance (GCG), on the Company's Value. This research is conducted using a quantitative approach with four variables. The independent variables are Debt to Equity Ratio (DER), Return on Assets (ROA), and Good Corporate Governance as the moderating variable, while the dependent variable is the Company's Value (Price to Book Value). The study was conducted on the Indonesia Stock Exchange during the period 2021-2023, and the data were sourced from the official Indonesia Stock Exchange website, with a population and sample consisting of 31 companies in the Energy Sector, specifically the Oil, Gas, and Coal Sub-sectors. The results of the analysis using robust regression show that the independent variable ( $X_1$ ) does not affect  $Y$ , with a probability value greater than alpha, while the independent variable ( $X_2$ ) significantly affects  $Y$ . Furthermore, the interaction between variable ( $X_1$ ) and the moderating variable is not able to significantly moderate the effect of variable  $X_1$  on  $Y$ , and the interaction between variable  $X_2$  and the moderating variable is also not able to significantly moderate the effect of variable  $X_2$  on  $Y$ .

**Keywords:** Company Value, Debt to Equity Ratio, Return on Asset Ratio, Corporate Governance

## ABSTRAK

Tujuan dari penelitian ini adalah untuk menguji secara empiris pengaruh Debt to Equity Ratio (DER) dan Return on Asset Ratio (ROA) yang dimoderasi oleh Good Corporate Governance (GCG) terhadap Nilai Perusahaan. Penelitian ini dilakukan dengan pendekatan kuantitatif dengan menggunakan empat variabel. Variabel independen yaitu Debt to equity ratio (DER), Return on Asset dan good corporate governance sebagai variasi mediasi, sedangkan variabel dependen yaitu nilai Perusahaan (Price to book value). Penelitian ini dilakukan di Bursa Efek Indonesia periode 2021-2023 dan datanya ditelusuri pada situs resmi Bursa Efek Indonesia dengan populasi dan sampel sebanyak 31 Perusahaan pada Sektor Energi Sub-Sektor Oil, Gas, dan Coal. Hasil analisis dengan menggunakan regresi robush menunjukkan Variabel independen ( $X_1$ ) tidak mempengaruhi  $Y$  dengan nilai probabilitas lebih dari alpha dan Variabel independen ( $X_2$ ) signifikan mempengaruhi  $Y$ . Selanjutnya interaksi antara variabel ( $X_1$ ) dengan variabel moderasi tidak mampu untuk memoderasi pengaruh variabel  $X_1$  secara signifikan terhadap  $Y$ , dan Interaksi antara variabel  $X_2$  dengan variabel moderasi tidak mampu untuk memoderasi pengaruh variabel  $X_2$  secara signifikan terhadap  $Y$ .

**Kata kunci:** Nilai Perusahaan, Debt to Equity Ratio, Return on Asset Ratio, Tata Kelola Perusahaan

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## **INTRODUCTION**

In Indonesia, the energy sector plays a central role in maintaining the stability of domestic energy supply while also being a substantial source of income for the government and investors. Meanwhile, according to the press release of the Indonesian Ministry of Energy and Mineral Resources on January 23, 2024, the Minister of Energy and Mineral Resources stated that there were two of the largest gas reserve discoveries (giant discoveries) in Indonesia, namely Geng North, Ganal (5 trillion cubic feet/TCF) and Layaran, South Andaman (6 trillion cubic feet/TCF), which were further confirmed by data from WoodMackenzie, Rystad Energy, and S&P Global classified as potential gas discoveries five biggest discoveries in 2023. With this achievement, Indonesia was able to set a new record in the discovery of oil and gas resources in the last 23 years after the Abadi field in the Masela block.

Besides gas, Indonesia also has the largest coal reserves in the world, especially those found on the islands of Sumatra, Kalimantan, Sulawesi, and Papua. Indonesian coal is known to have various qualities, ranging from bituminous coal to lignite coal, with varying levels of sustainability and purity (press release of the Ministry of Energy and Mineral Resources, 2021). The exploitation of coal reserves has become an important pillar in the mining industry and an important contribution to the national economy (Lockie et al., 2009; Bilal et al., 2023). The oil, gas, and coal industry play an important role in meeting global energy needs as explained, but its impact on environmental sustainability is very significant. This sector contributes greatly to climate change, environmental degradation, and biodiversity loss (Cordes et al., 2016). The oil, gas, and coal industry are a major source of greenhouse gas emissions, especially carbon dioxide (CO<sub>2</sub>) and methane (CH<sub>4</sub>).

The combustion of fossil fuels for energy releases large amounts of CO<sub>2</sub> into the atmosphere, accelerating global warming and climate change. However, in addition to these negative impacts, the activities of this industry also have a significant positive impact on the economy and social development of countries producing these energy resources. Revenue from this sector is often the backbone of the state budget, especially for countries rich in natural resources (Hasid et al., 2022). This revenue allows the government to finance various development projects, such as the construction of roads, bridges, schools, and hospitals, all of which contribute to improving the quality of life of the community. With good management, revenue from this industry can be used to diversify the economy and build a stronger foundation for long-term growth (Ahlstrom, 2010; Hasudungan, 2023; Soesanto et al., 2024).

In addition, the oil, gas, and coal industries are also major sources of job creation. Jobs in this sector often offer high wages and attractive career opportunities, both for local and international workers. This industry also supports many other supporting sectors, such as transportation, construction, and engineering services, which together create a multiplier effect in the economy. This increase in employment helps reduce unemployment and poverty rates, as well as improve the welfare of society as a whole. Companies with large profits have a better chance of conducting an Initial Public Offering (IPO) or going public for various strategic and financial reasons (Brau & Fawcett, 2006). First of all, high profits indicate that the company has a solid business model and operates with high efficiency. Investors tend to be attracted to companies that have proven to be profitable, as this reduces their investment risk and increases the potential return. With high profitability, a company can attract interest from institutional and individual investors, who are looking for opportunities to earn dividends and share appreciation.

In addition, profitable companies have more resources to meet the requirements and costs associated with an IPO. This process involves significant legal, accounting, and marketing costs, as well as costs to comply with stringent regulations from capital market authorities. Established and profitable companies are better able to allocate funds to cover these costs, without disrupting day-to-day operations. Large profits also provide companies with greater financial flexibility after going public. With the liquidity obtained

from the sale of shares, companies can expand their operations, acquire other companies, or develop new products and services. These additional funds allow companies to increase their competitiveness in the global market and maintain long-term growth (Moore & Manning, 2009). From a management perspective, going public provides benefits in the form of increased reputation and credibility.

Companies that successfully conduct an IPO are often perceived as more trustworthy and stable, both by customers, suppliers, and business partners. This can open up opportunities for strategic partnerships and new contracts that may not be available to private companies. The purpose of establishing a company generally involves various aspects and one of the main purposes of establishing a company is to generate financial benefits for the owners and shareholders (Carroll & Shabana, 2010). By making a profit, the company can grow and invest further in its operations and have a value that will later be of interest to shareholders. This concept is in line with the statements of Odiatma & Hanif (2020); Muliati et al., (2021) and Yanti (2023), that the establishment of a company has several goals, including achieving maximum profit, wanting to prosper the owners or shareholders and maximizing the value of the company which is reflected in its share price. Similar to the statements of Puspitasari & Amah (2019); Januardi et al. (2019); Marina et al. (2023), that profit in the company's operational activities is an important element to ensure the company's survival in the future. The value of a company is an important indicator when a company is established and has been listed on the Indonesia Stock Exchange. The company's value on the Indonesia Stock Exchange refers to the market's assessment of a company as reflected in its share price. According to Saragih & Tampubolon (2023), the company's value is the price that prospective buyers are willing to pay if the company is sold.

The higher the company value, the greater the prosperity value that will be received by the company owner. The definition of company value is also described by Januardi et al. (2019), that company value is a certain condition that has been achieved by a company as a picture of public trust in the company after going through a process of activities for several years. The increase in company value is important because it shows the company's performance which will later be able to influence investors' views on the company. Price to Book Value (PBV) or market value to book value, is a financial ratio used to assess whether a company's shares on the Indonesia Stock Exchange are undervalued or overvalued by comparing the market value of the shares (Surjanto & Sugiharto, 2021). Indonesia Stock Exchange Stock Screener Column Explanation defines PBV as the stock price divided by earnings per share (EPS). EPS is obtained by dividing the trailing 12 months of current period profit distributed to the owner entity by the number of shares listed. Price to Book Value (PBV) or market value to book value. This PBV ratio is influenced by various factors, including the Debt-to-Equity Ratio (DER) and Return on Asset Ratio (ROA).

## **LITERATURE REVIEW**

Agency Theory focuses on the contractual relationship between two main parties: the principal (owner or shareholder) and the agent (manager or executive) who manages the company on behalf of the principal. This theory highlights the conflict of interest that may arise due to differences in goals between the principal and the agent (Jensen & Meckling, 1976) The main concepts of the theory are Agency Problem, Agency Costs and Information Asymmetry. Agency Problem is a conflict between the interests of the principal and the agent, where the agent may not always act in the best interests of the principal. Agency Costs: Costs arising from efforts to monitor and control the behavior of the agent and losses caused by the agent's actions not being in line with the interests of the principal. Information Asymmetry: Agents often have more information about the company's operations than the principal, which can lead to suboptimal decision making by the principal.

Stakeholder Theory expands the responsibility of the company from simply maximizing profits for shareholders to considering the interests of all stakeholders

involved or affected by the company's operations. Stakeholders can include shareholders, employees, customers, suppliers, communities, the environment, and government. (Freeman, 1984). The main concepts of the theory are Stakeholders, Balance of Interests and Social Responsibility. Stakeholders are individuals or groups who have an interest in or are affected by the company's decisions and actions. While Balance of Interests is Management must consider and balance the interests of all stakeholders, not just focus on short-term profits for shareholders. Social Responsibility: This theory supports the practice of Corporate Social Responsibility (CSR), where companies act not only for profit but also for the welfare of all stakeholders.

Price to Book Value (PBV) is a financial ratio used to compare a company's market value to its net book value. Market value is defined as the company's market capitalization obtained by multiplying the current stock price by the number of shares outstanding. Meanwhile, net book value is the company's total assets minus total liabilities. This ratio provides insight into how the market values the company's assets. A PBV higher than 1 indicates that the market values the company higher than the book value of its assets, which could be due to expectations of future growth, the company's reputation, or intangible assets not reflected in the financial statements. Conversely, a PBV below 1 indicates that the market values the company lower than its book value, which could indicate financial problems, poor management, or a struggling industry.

Theories that talk about Price to Book Value (PBV) in accounting are often related to the efficient market hypothesis (EMH) and valuation theory. Efficient Market Hypothesis (EMH), EMH states that market prices reflect all available information. In the context of PBV, if the market is efficient, then the PBV ratio will accurately reflect the book value of the company in its market price. PBV is one of the metrics used by investors to assess whether a stock is trading below or above its book value, which can be an indication of whether the stock is undervalued or overvalued. Valuation theory includes various models and approaches to assessing the intrinsic value of a company. PBV is one of the valuation methods used to compare the market value of a company's shares with its book value. PBV is used in fundamental analysis to determine whether the stock is priced correctly in the market based on the company's assets reflected in the books.

Early research on PBV focused on its relevance in corporate valuation and investment analysis. Miller & Modigliani (1961), developed a theory of corporate valuation that emphasized the importance of profitability and growth prospects. They suggested that the market value of a company depends not only on its visible assets, but also on the expected future profits generated by those assets. Several studies have been conducted related to the factors that influence PBV. Widyanto et al. (2022) shows that companies with low PBV tend to have higher returns than companies with high PBV. They attribute this finding to higher risk and inefficient markets in assessing that risk. Debt to Equity Ratio (DER) is one of the important variables that affects PBV. DER reflects the company's capital structure and the level of leverage used. Research by Bărbuță-Mișu & Madaleno (2020), found that high debt levels can increase the risk of bankruptcy, which in turn can reduce PBV because investors consider the company riskier. The results of research Chandra & Panjaitan (2021), show that Debt to Equity Ratio (DER) significantly affects Price to Book Value (PBV).

Return on Assets (ROA) is an important operational performance indicator and greatly affects PBV. Research conducted by Hendrani & Septyanto (2021), shows that high ROA is often associated with high PBV, this indicates the company's efficiency in generating profits from its assets. This efficiency increases investor confidence and, therefore, increases the company's market value. Corporate Governance acts as a moderating variable that can strengthen or weaken the influence of DER and ROA on PBV. Good corporate governance practices, such as transparency, accountability, and protection of shareholder rights, can increase investor confidence. When Corporate Governance is implemented properly, the risks associated with high DER can be minimized, and the efficiency indicated by high ROA can be better recognized by the market. In other words, strong Corporate Governance can help strengthen the positive influence of ROA on PBV

and reduce the negative impact of high DER on PBV. Investors will be more likely to give higher ratings to companies with good governance, thereby increasing PBV. Research conducted by Aduroh & Paramu (2021), in looking at how Return on Assets (ROA) and Debt to Equity Ratio (DER) influence Price to Book Value (PBV) shows that all significant variables influence and corporate governance can moderate DER and ROA to increase Price to Book Value (PBV).

**METHODS**

This study uses a quantitative approach to explore the effect of Debt to Debt-Equity Ratio (DER), Return on Assets (ROA), and Good Corporate Governance (GCG) on firm value, which is proxied by Price to Book Value (PBV). The study was conducted at the Indonesia Stock Exchange (IDX) during the period 2021-2023, with data taken from the official IDX website, [www.idx.co.id](http://www.idx.co.id). The main focus of this study is on the variables DER, ROA, and GCG, as measured by the proportion of independent commissioners, and their effect on firm value in the energy sector listed on the IDX. Data analysis was conducted using panel data regression through EViews 12 software, which allows researchers to capture variations between companies and over time. The regression model used aims to identify the relationship between the independent and dependent variables, as well as assess the mediating effect of GCG. By proxying PBV as an indicator of firm value, this study is expected to provide valuable insights into how financial factors and corporate governance contribute to firm value in the energy sector. The results of this study will be an important reference for investors and other stakeholders in making better investment decisions based on optimal corporate governance practices and financial performance.

**RESULTS**

In panel data regression analysis, choosing the right model is very important to measure the relationship between the independent and dependent variables. To see how Price (dependent variable) is affected by Book Value (independent variable), there are three main models to consider: Pooled Ordinary Least Squares (OLS) Model, Fixed Effects Model (FEM), and Random Effects Model (REM). The Pooled OLS model assumes that the data is homogeneous and there is no difference between entities, so all variables are treated equally. The Fixed Effects (FEM) model is used when there is heterogeneity between individuals or time, by eliminating variability between units and focusing on differences within the same unit. Meanwhile, Random Effects (REM) assumes that variability between individuals is random and related to the independent variable (Sentika et al., 2024). The selection of the right model can be determined by the Hausman Test to compare FEM and REM. The results of this selection will affect a more accurate estimate in predicting the relationship between Price and Book Value.

**Table 1.** Panel model selection

<b>Testing</b>	<b>Result</b>	<b>Choosing Decision</b>
Chow Test	Prob > 0.05	CEM
	Prob < 0.05	FEM
Hausman Test	Prob > 0.05	REM
	Prob < 0.05	FEM
Lagrange Test	Prob > 0.05	CEM
	Prob < 0.05	REM

Based on the Estimation Results, the Chow Test value = 0.6980, Hausman Test = 0.6089 and Lagrange Test = 0.5307 were obtained, so it can be concluded that the Camond Effect Model (CEM) model was selected.

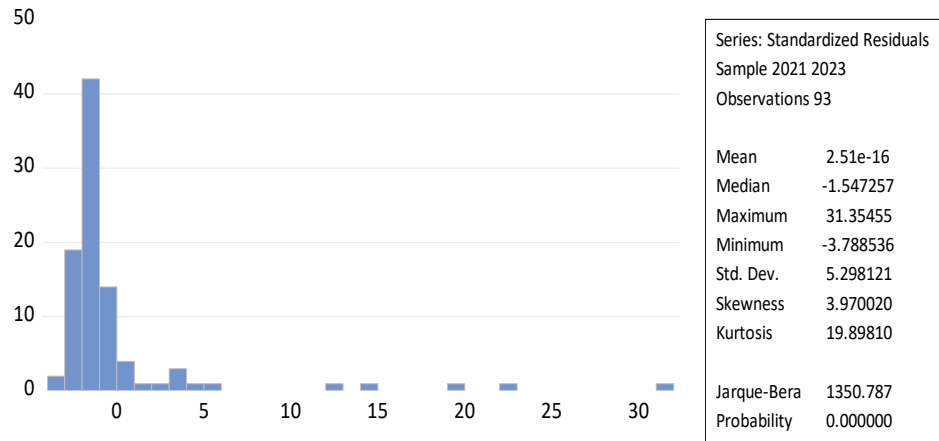


Figure 1. Normality Test

The results of the CEM model data normality test show that the data is not normally distributed, marked by a Jarque-Bera probability value of  $0.0000 < \alpha$  probability of 0.05, so it is necessary to perform a data winzord. After performing the Data Winzord, it is estimated using the CEM model and checking the data distribution.

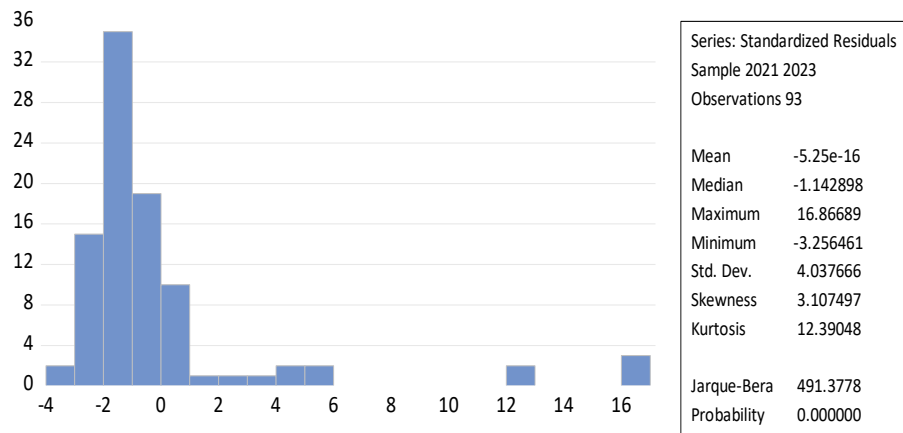


Figure 2. Winzord Data

The results of data processing using the Winsorizing method show that the data distribution is still not normal. Therefore, further testing is carried out using robust regression to handle outliers that may affect the analysis results. This robust regression allows the model to produce more accurate estimates even though there is data that is not normally distributed or contains extreme values. In addition, this regression test is also used to assess whether the moderating variable (Z) has a significant effect on price to book value (Y). The estimation results from robust regression show the extent to which the Z variable moderates the relationship between the independent variables and Y. If the results are significant, it means that Z affects the strength of the relationship. The use of robust regression helps ensure that the estimation results are more reliable and not biased due to outliers in the data that can interfere with the validity of the model.

Table 2. Regression Results

Variable	Variable	Coefficient	Std. Error	Statistic	Prob.
Moderation Z	C	0.707001	0.320090	2.208759	0.0272
	X1	0.192867	0.141849	1.359664	0.1739
	X2	0.044239	0.005449	8.118987	0.0000
Price to Book Value (Y)	M	-0.390471	0.611897	-0.638132	0.5234
	C	-1.840137	4.570793	-0.402586	0.6882
	X1	3.698872	3.008529	1.229462	0.2222
	X2	-0.070173	0.144150	-0.486808	0.6276
	M	5.876910	10.24152	0.573832	0.5676
	X1M	-6.284124	6.459921	-0.972786	0.3334
X2M	0.384503	0.336475	1.142741	0.2563	

The results of the Robust regression show that the variable X2 (ROA) significantly affects Price to Book Value, which can be seen from the calculated probability value of X2 which is less than the alpha probability, while the variables X1 (DER) and (GCG) in model 1 are not significant to Price to Book Value. The interaction between the variable X1 (DER) and Moderation has a probability value of 0.3334, which is greater than alpha 0.05, so it can be concluded that the moderation variables are not able to significantly moderate the effect of the variable X1 on Price to Book Value (Y). The interaction between the variable X2 (ROA) and Moderation has a probability value of 0.2563, which is greater than alpha 0.05, so it can be concluded that the moderation variables are not able to significantly moderate the effect of the variable X2 on Price to Book Value (Y).

Financial theory recognizes that leverage can have an ambiguous effect on firm value. Miller & Modigliani (1961), showed that in perfect market conditions, capital structure does not affect firm value (Keristina et al., 2024). In practice, the effect of leverage on firm value is highly contextual and depends on other factors such as business risk and market conditions. GCG is a complex and multidimensional concept. Although good GCG can increase transparency and investor confidence, its moderating effect on the specific relationship between DER and PBV may not be direct (Rachayu et al., 2023). GCG can affect various other aspects of the firm that are not covered in this model, such as risk management, investment decisions, and dividend policy.

## CONCLUSION

The Debt-to-Equity Ratio (DER) does not have a significant effect on the Price to Book Value (PBV), either directly or through the moderation of Good Corporate Governance (GCG). While GCG is crucial for enhancing investor confidence and ensuring transparency, its role as a moderator in the relationship between DER and PBV may not be strong or significant in this study's context. This suggests that other, more dominant factors may be influencing the market value of the company. Furthermore, the inconsistent implementation of Corporate Governance practices or the limited ability of GCG to substantially alter the effect of DER on the company's value could explain these findings. In the case of Return on Assets (ROA), GCG also may not be able to significantly moderate its impact on PBV. This indicates that the connection between GCG, DER, and the company's value is complex, and further research is needed to explore these relationships more comprehensively and identify other influencing factors.

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