



TECHNIUM
SOCIAL SCIENCES JOURNAL

Vol. 36, 2022

**A new decade
for social changes**

www.techniumscience.com

ISSN 2668-7798



9 772668 779000

The Influence of Fundamental Factors on Stakeholders' Wealth with Good Mining as A Moderation of Mining Sector in Indonesia

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Abstract. This research investigated the influence of the company's fundamental factors on stakeholder wealth with good mining governance (GMG) as a moderating and control variable. It also evaluated the Growth, Investment Opportunity Set (IOS), and COVID-19 in the mining sector listed on the Indonesia Stock Exchange from 2016 to 2020. The fundamental factors consist of profitability (PRO), Efficiency (TATO), Liquidity (CR), and Solvency (DER). The object of this research is the mining sector companies listed on the Indonesia Stock Exchange which publish financial statements from 2016 to 2020 obtained using the purposive sampling method. The number of samples is 41 companies with a total of 205 observations. Furthermore, panel data was conducted using an analysis tool of view 10. The results showed that efficiency has a significant positive influence on Stakeholder Wealth. Meanwhile, Profitability, Liquidity, and Solvency have a significant negative influence. The good Mining Governance (GMG) variable as a moderator is proven to strengthen the influence of profitability, liquidity, and solvency on Stakeholder Wealth, excluding efficiency.

Keywords. Fundamental factors, Good Mining Governance (GMG), Growth, IOS, COVID-19, and Stakeholder Wealth

1. Introduction

Financial statements are important in providing financial-related information to investors [1]. Its analysis aids in predicting the future of the company. One of the interesting industries examined in this research is the mining sector. In recent years, it has experienced rapid growth. Due to production restrictions, especially in regional mining permits (IUP), there is no oversupply, and its increasing demand in Asia makes this sector attractive to investors.

In Indonesia, the mining sector is one of the pillars of its economic development. According to the Central Statistics Agency (2019), this industry is the largest contributor to Gross Domestic Product (GDP). Therefore, it is necessary to identify the steps that need to be adopted to create a socially responsible mining framework and improve the shareholders' wealth. On the other hand, societal problems, including environmental and human health consequences as well as disparities in the distribution of income from mining revenues, are perceived to be disproportionate at the local community level. This has led to social divisions

between the affected communities, industries, and governments, especially in developing countries. Based on this sector's poverty rate phenomenon, some population lives above the stipulated national average, such as Papua, Nangro Aceh Darussalam, South Sumatra, Southeast, and West Sulawesi.

In addition, this research is focused on the shareholder's perspective. It is a well-known fact that the decision made by a majority of the shareholders during a general meeting is usually considered as being unfair by the minority, even though the adopted method is considered the most democratic. Through the voting decision system in the GMS, there is a possibility that an investor who owns 48% of the company's shares is in the same position as someone with only 1%. However, they are different from an individual who owns 51% of the shares in terms of control and decision making. The decision-making process in the GMS is regarded as unfair by a minority of the shareholders, even though the method is considered to be the most democratic.

The phenomenon related to the aspect of justice lies in the frequent occurrence of disputes between majority and minority holders. PT Gunung Steel Group (PT.GSG) formed a subsidiary, namely PT Gunung Raja Paksi Tbk (GGRP), and appointed Kimin Tanoto, son of one of the commissioners who owns the majority of the shares, to head the board of commissioners. This led to the formation of the Executive Committee (Exco), and despite being informal, it is not legally listed in the GSG organizational structure [24]. Another justice-related phenomenon is the case of PT. Nexcom Indonesia is a telecommunications company that partnered with PT. Freeport Indonesia and committed an unlawful act. This led to the loss of PT. Karya Telindo Nusantara's (KTN) shares shrunk from 36.25% to 29% without any cause and information [57].

Some of the aforementioned phenomena indicate a conflict of interest between the majority and minority shareholders, and this simply means that mining company governance instruments are inadequate. According to [36], this is the main factor that causes the rights of the minority of the shareholders in a limited liability company to be ignored or even harmed.

Furthermore, corporate governance principles are also important and need to be applied to protect the interests of minority shareholders. In the GCG Principles, the term Tariff is known as Transparency, Accountability, Responsibility, Independence, and Fairness. Ideally, if these elements are implemented consistently, the interests of minority shareholders are protected. In the context of mining companies, the principles of corporate governance are adapted to that of good mining governance (GMG). However, there were developed into a novelty in this research.

Stakeholder wealth in this study as the dependent variable, with the company's main goal being to maximize this attribute. The stakeholder's wealth indicator used is stock returns. The first, second, third, and fourth fundamental variables are profitability, efficiency, liquidity, and solvency (leverage) measured by return on equity (ROE), total asset turnover (TATO), total current assets divided by total current liabilities, and total debt divided by total equity (DER), respectively. In addition, the independent or moderating variable employed is Good Mining Governance (GMG). Its use is adjusted to the context of the mining company as the research sample.

Meanwhile, three control variables were further utilized. The first is the controlling variable growth as stated in research by [41]. The second is the Investment Opportunity Set (IOS) [56] [35], and the third is COVID 19 [8].

2. Literature Review

Theoretical Basis

The grand theory of stakeholder and signaling. *Stakeholder theory* explains both the direct and indirect impacts of the results on the company's existence. Based on this perspective, the agent greatly influences the degree of shareholders' welfare. Shareholders have limited access, which the company regulates. However, agents cannot act arbitrarily for short-term gains. Stakeholder theory relates to all parties interested in the company, including investors and non-investors such as customers, employees, suppliers, surrounding communities, and the government [60]. **In contrast**, the relationship between the fundamental factors is explained in Signaling theory and stakeholders' wealth related to the company's condition as a positive signal to investors in terms of making investment decisions [23].

The company's fundamentals refer to the Financial Services Authority (OJK) regulation which requires every public establishment to publish audited quarterly, mid-year, and annual financial reports, in the form of a home statement. According to [15], the fundamental analysis describes the company's position and its operational activities in the current and several previous periods.

The first fundamental factor is **profitability**, which is the final result or outcome of the policies and decisions made. The profitability ratio analysis is a combination of liquidity, asset management, and debt that occurs due to the company's operations. According to [14], the company's rate of return is high on investments using relatively small debt funds. Second, **efficiency**, referring to [1] [17], stated that the activity ratio is divided into four, namely: 1) ITO (Inventory Turnover), 2) DSO (Days Sales Outstanding), 3) FAT (Fixed Assets Turnover), and 4) TAT (Total Asset Turnover). Third, liquidity is used to decipher the company's ability to pay off its debts intended to mature in one operational period. It consists of short and long-term debts [38]. Fourth, **solvency** is the company's ability to fulfill all its obligations. According to [70], the solvency ratio uses the companies' total assets with the applicable fixed costs to improve their finances and increase shareholders' wealth. It is also employed to determine the extent to which the company's assets are used to pay its liabilities [38] [70].

The moderating variable, Good Mining Governance (GMG), adds an element of Majority Rule Minority protection (MRMP) as a novelty by combining the black 2001 version of the CG concept and that of the world bank as well as MRP perceived as a bridge in terms of boosting Indonesia's CG index and complements the measurement of governance for mining companies. The MRMP was included because of the 2001 Black version of GMG.

The first control variable is growth. The growth of total assets in the past describes profitability and future development. [63], stated that the size of the growth opportunity influences the company's decision-making. [14], reported that the second variable is **Investment Opportunity Set (IOS)**. According to [50], this term was coined, and it simply means viewing the firm value as a combination of assets held with future investment options. Furthermore, [34] stated that IOS describes the breadth of a company's investment opportunities and how this is highly dependent on its expenditure for future interests. Meanwhile, [30] [35] stated that these ratios include *Market Value (MV) to Book of Assets (BA)* [34] and *MV to Book Value of Equity* [64]. This research employed the Market to Book Value of Equity ratio because it reflects a greater market price through returns from the company's investment in the future than the one realized through the expected return on its equity. The third control variable is the COVID-19 pandemic, a disease first detected in Indonesia on March 2, 2020 (WHO, 2020). The pandemic triggered several global supply chains and bottlenecks [69] and suppressed the overall economic

environments and activities [74]. Its influence on China's stock market return and volatility was measured with the GARCHX model. The independent variables are daily total confirmed cases, daily total death cases, oil, and t-bills, while the dependent variable is stock returns. In China, stock indexes are the Shanghai and Shenzhen Stock Exchanges. The results of this research reported a negative correlation between COVID-19 cases and stock returns [53].

The framework shown in figure 1 illustrates the influence of the independent variables, such as Profitability, Efficiency, Liquidity, and Solvency, on the dependent, namely Stakeholder Wealth), with Good Mining Governance (GMG) as the moderating variable. These include control variables, Growth, Investment Opportunity Set (IOS), and COVID-19.

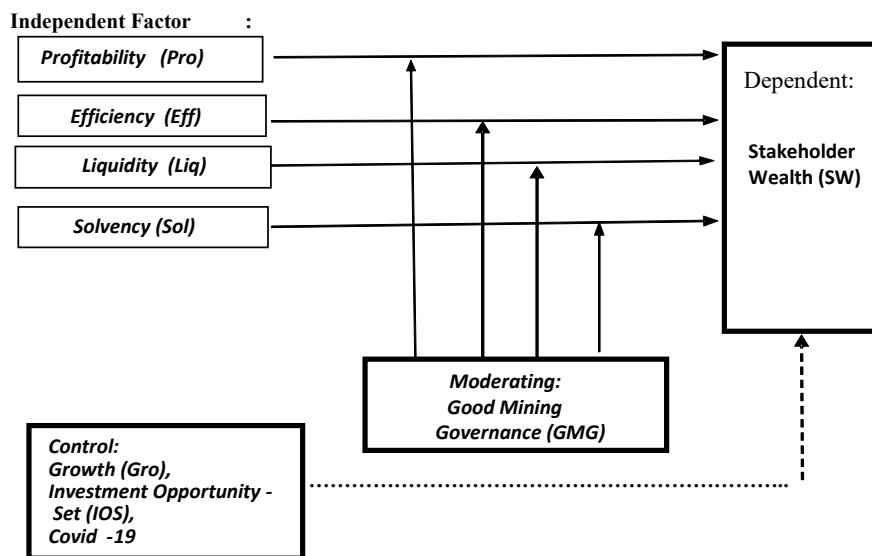


Figure 1. Research Framework

3. Research Hypothesis

The Influence of Profitability on Stakeholder Wealth

According to research [15], stated that if the profitability level is high, the stock price and returns also tend to increase. The existence of a company in terms of sustainability has both direct and indirect impacts on interested parties, especially the shareholders. One of its main goals is to profit from its operational activities measured by profitability. Furthermore, this profile has a positive and significant impact on stock returns [2] [21] [39] [44] [49] [51] [55] [58] [67].

The research carried out by [10] [43] [65] proved that profitability has a positive influence on stakeholders' welfare. Moreover, they can evaluate and discover the extent of the role played by the company according to their wishes. Based on the aforementioned explanation, the first alternative hypothesis related to stock returns is as follows:

H₁: Profitability has a positive influence on Stakeholder's Wealth.

The Influence of Efficiency on Stakeholder's Wealth

According to [17], total asset turnover (TATO) is the ratio used to measure the efficiency level of all assets used to support its operations in carrying out its sales activities. Referring to [26] [32] [48] [54] [71], TATO has a positive influence on stock returns.

Furthermore, [62] stated that an investor's decision to sell or buy a capital market share is based on the information obtained.

Therefore, when viewed from the perspective of the signaling theory, efficiency gives investors a positive signal with the hope of obtaining higher stock returns in the future. The higher the efficiency of a company, the greater the profit earned, and this can be used to pay dividends, thereby boosting the shareholder's welfare. Based on this explanation, the second alternative hypothesis was formulated as follows:

H₂: Efficiency has a positive influence on Stakeholder's Wealth.

The Influence of Liquidity on Stakeholder's Wealth

Kasmir (2012) stated that the higher the current ratio, the better the company's short-term performance. The greater its liquidity, the better the short-term performance, which increases the investors' confidence in the company. It also increases stock prices and returns. According to [20], the company's liquidity can meet its short-term obligations.

Additionally, liquidity (current ratio) has a positive influence on stock returns [26] [48]. [75], stated that its increase provides a good signal for investors to invest. Furthermore, liquidity greatly influences the stock market price. Based on these explanations, the third alternative hypothesis was formulated as follows:

H₃: Liquidity has a positive influence on Stakeholder's Wealth.

The Influence of Solvency or Leverage on Stakeholder's Wealth

[38], reported that solvency is a ratio often used to assess companies. Investors tend to avoid a high solvency ratio because it is feared that the interest expense borne by the company will be high, thereby leading to reduced profits and unpaid dividends. Similarly, [17] proved that the DER ratio is useful for determining how much funds are available for company loans, including investors. It is also evident that each rupiah is used as collateral for a debt. Referring to the research carried out by [3] [56] [5] [25], solvency has a positive influence on stock returns. Based on these analyses, the fourth alternative hypothesis was formulated as follows:

H₄: Solvency or Leverage has a positive influence on Stakeholder's Wealth.

Good Mining Governance strengthens the influence of Profitability on Stakeholder's Wealth

Mining company governance (GMG) is fundamental in a firm's managerial process and mechanism. It increases business success and accountability and is also useful in realizing long-term corporate value by paying attention to stakeholders in accordance with applicable laws and ethical values. Furthermore, [9] stated that corporate governance moderates the relationship between profitability and stock returns. Meanwhile, [46] stated that this moderating variable strengthened the relationship between profitability and firm value. Based on these explanations, the fifth alternative hypothesis was formulated as follows:

H₅: Good Mining Governance strengthens the influence of Profitability on Stakeholder's Wealth.

Good Mining Governance strengthens the influence of Efficiency on Stakeholder's Wealth

The corporate governance mechanism significantly strengthens the influence of efficiency on stock returns [12]. However, [59] stated that managerial ownership moderates the relationship between financial performance and firm value. Corporate governance tends to improve the relations between the efficiency of the management's performance following the

company's economic growth and investors' confidence [72]. Based on these, the sixth alternative hypothesis was formulated as follows:

H₆: Good Mining Governance strengthens the influence of Efficiency on Stakeholder's Wealth

Good Mining Governance strengthens the influence of Liquidity on Stakeholder's Wealth

[13], highlighted that companies with large debts in their capital structure are subjected to tighter supervision. This is stated in the debt contracts by the creditors. Likewise, Good Corporate Governance significantly and positively moderates the relationship between liquidity and stock returns [22] [43]. Based on the analysis above, the seventh alternative hypothesis was formulated as follows:

H₇: Good Mining Governance strengthens the influence of Liquidity on Stakeholder's Wealth.

Good Mining Governance strengthens the influence of solvency or leverage on Stakeholder's Wealth

According to [4], the higher the DER, the smaller the rate of return. This makes investors bear the risk of their rising investment. [7], explained that with a large level of liability means that the company bears a larger interest expense, thereby reducing stock returns. Besides, [42] proved that CG moderates the influence of leverage on EM (earnings management). Additionally, it can also moderate the relationship between leverage and stock returns [22] [5]. Based on these, the eighth alternative hypothesis was formulated as follows:

H₈: Good Mining Governance strengthens the influence of solvency or leverage on Stakeholder's Wealth.

4. Research Methods

Research Design

This quantitative research employed hypothesis testing, with the aim of explaining the effect of the independent variable, namely the fundamental factor on the dependent factor, such as profitability, efficiency, liquidity, and solvency. Furthermore, it also investigates the level of good mining governance as a moderator that strengthens the independent variable affects on the dependent variable, with Growth, IOS, and Covid-19 as the control variables.

Definition of Operational Variables and Their Measurement

The dependent variable in this research is the stakeholder's wealth. Furthermore, its indicator is stock returns. The rate of return on shareholders' profits from investments depends on the type of shares owned. Stock return is the number of profit investors enjoy based on a stock investment made [38].

Independent Variable (ROE, TATO, CR, DER)

The independent variables are divided into four, namely:

1. Profitability is measured with return on equity (ROE). According to [19], the formula is:

$$ROE = \frac{\text{Net profit}}{\text{Total Equity}} \times 100\%$$

2. Efficiency is measured using the ratio of Total Assets Turnover. Therefore, the formula formulated by [2] shows that TATO is obtained as follows:

$$TATO = \frac{\text{Sale}}{\text{Total Aset}} \times 100\%$$

3. Liquidity is determined using the Current ratio. The formula formulated by

[33] is as follows:

$$\text{Current ratio} = \frac{\text{current asset}}{\text{current liability}} \times 100\%$$

4. Solvency is measured using the debt to equity ratio, and the formulated formula [65] is as follows:

$$DER = \frac{\text{total debt}}{\text{total equity}} \times 100\%$$

The moderating variable used in this research is GMG. It can be measured based on the study of the ASEAN Corporate Governance Scorecard (2018). This is because its criteria need to meet that contained in the research version of GMG, where each item disclosed by the company is given a score of 1, and undisclosed ones are assigned a score of 0. Afterward, the disclosed amount is divided by the criteria that need to be fulfilled.

$$GMG = \frac{n}{k} \times 100\%$$

Where:

GMG : *Good Mining Governance*

n : the number of items disclosed by the company

k: the number of items contained in the research version of GMG

Control Variable (Growth, IOS, COVID-19)

The control variables are divided into three, as follows:

1. Growth or sales growth is measured by the following formula:

$$SG = \frac{\text{This year's sales} - \text{Previous year's sales}}{\text{Previous year's sales}} \times 100\%$$

2. *Investment Opportunity Set* or IOS. Referring to Fahlevi and Rreza (2016), the Investment Opportunity Set proxy used is Market value is to Book Value equity:

$$IOS = \frac{\text{number of shares outstanding} \times \text{closing price}}{\text{Total equity}} \times 100\%$$

3. COVID-19 was measured using a dummy variable where 0 denotes situations before the pandemic, namely in 2016, 2017, 2018, and 2019, and 1 depicts circumstances during the crisis in 2020. The determination of 2016, 2017, 2018, and 2019 as the pre-pandemic situation was based on the government's announcement of the first COVID-19 case in Indonesia on March 2, 2020.

Data Collection Method

The research population is mining sector companies listed on the IDX from 2016 to 2020. Samples were obtained using the purposive sampling technique. This is a method of taking adjusted samples based on certain considerations or predetermined criteria. The following data collection techniques were employed:

Table 1. Research Sample Selection

| No. | Criteria | Total |
|-----|--|-------|
| 1 | Mining sector companies listed on the Indonesia Stock Exchange from 2016 to 2020 | 53 |

| | | |
|---|---|-----|
| 2 | Companies that do not publish annual financial reports in a row from 2016 to 2020 | (6) |
| 3 | The company listed IPO after 2016 | (6) |
| | Amount of data Number of company samples studied | 41 |
| | Observation Data from 2016 to 2020 | 205 |

Source: data processed 2020

Based on the earlier mentioned criteria, the number of samples used in this research is 41 companies x 5 years (2016 to 2020) = 205 observations

Data Analysis Method

The panel regression model was employed in this research. The equation includes GMG and is expressed as follows:

$$SW = \alpha + \beta_1 \text{pro} + \beta_2 \text{eff} + \beta_3 \text{lik} + \beta_4 \text{sol} + \beta_5 \text{pro} * \text{gmg} + \beta_6 \text{eff} * \text{gmg} + \beta_7 \text{lik} * \text{gmg} + \beta_8 \text{sol} * \text{gmg} + \beta_9 \text{gmg} + \beta_{10} \text{gro} + \beta_{11} \text{ios} + \beta_{12} \text{covid19} + e$$

Where:

| | |
|----------|------------------------------|
| SW | = Stakeholder's Wealth |
| Pro | = Profitability |
| eff | = Efficiency |
| lik | = Liquidity |
| sol | = Solvency |
| Gro | = Growth |
| ios | = Investment Opportunity Set |
| Covid19 | = Covid-19 |
| gmg | = Good Mining Governance |
| β | = Regression Coefficient |
| α | = Slope |
| e | = Error. |

5. Research Result & Discussions

Data Description

The research objective is to determine the influence of profitability (Pro), efficiency (Eff), liquidity (Lik), and solvency (Sol) on stakeholders' wealth (SW). Furthermore, it also investigates the level of good mining governance (GMG) as a moderating variable in accordance with growth (Gro) and investment opportunity set (IOS) and the COVID-19 pandemic as a control variable of the companies listed on the Indonesia Stock Exchange (IDX) from 2016 to 2020. The source of the data was obtained through the IDX website (www.IDX.co.id). This sample was selected using a purposive sampling method determined by several criteria. In addition, the analytical tool used is the Eviews program.

Data Analysis

Descriptive Statistics

Descriptive statistics provide an overview of the data description of all variables in the form of average, maximum, and minimum values and standard deviation. Secondary data obtained from the websites of each mining company in the form of financial information from 2016 to 2020 was used in this research. The processed descriptive statistics for the variables are shown in table 2.

Table 2. Descriptive Statistical Results

| Variable | Sample | Minimum | Maximum | Mean | std. Deviation |
|----------|--------|-----------|----------|-----------|----------------|
| SW | 205 | -0.930000 | 31.91000 | 0.378390 | 2.557221 |
| PRO | 205 | -18720.14 | 5768.840 | -91.86790 | 1449.138 |
| EFF | 205 | 0.170000 | 186.8200 | 57.66400 | 45.62769 |
| LIK | 205 | 1.460000 | 14613.02 | 302.4200 | 1274.096 |
| SOL | 205 | -1543538 | 5715.700 | -7561.173 | 107842.0 |
| GRO | 205 | -100 | 34223,71 | 273,8991 | 2466,025 |
| IOS | 205 | -46983.09 | 244,3800 | -237.6601 | 3283.353 |
| GMG | 205 | 15,9400 | 93.97000 | 62.72176 | 22.41854 |
| GMG1 | 205 | 20.72000 | 93.00000 | 69.34361 | 20.64651 |

Source: Data processed reviews

Based on table 2, the descriptive data from SW has a minimum, maximum, average, and standard deviation values of -0.930000, 31.91000, 0.378390, and 2.557221, respectively. This indicates a fairly large variation in the stakeholder's wealth between one company and another with the resulting standard deviation above the mean value. PRO has a minimum, maximum, average, and standard deviation values of -18720.14, 5768,840, -91.86790, and 1449.138, respectively. It simply means that the difference in profitability indicates a fairly large data variation between one company and another. The standard deviation of the results is above the mean value. TATO has a minimum, maximum, average, and standard deviation values of 0.1700, 186,8200, 57.66400, and 45.62769, respectively. This indicates that variation in the efficiency between one company and another is quite homogeneous. LIK has minimum, maximum, average, and standard deviation values of 1.4600, 14613.02, 302.4200, and 1274.096, respectively. It simply means that the difference in the liquidity value of 1274.096 indicates a fairly large data variation between one company and the others because the standard deviation of the results is above the mean value. DER has a minimum, maximum, average, and standard deviation values of -1543538, 5715,680, -7561.171, and 107842.0, respectively. This means a large variation in the solvency between one company and another because because the standard deviation of the results is above the mean value. e. GRO has minimum, maximum, average, and standard deviation values of -100, 34223.71, 273.8991, and 2466,025, respectively. There is a fairly large variation in the growth data between one company and another, as indicated by because the standard deviation of the results is above the mean value. IOS has a minimum, maximum, average, and standard deviation values of -46983.09, 244.3800, -237.6601, and 3283,353, respectively. There is a fairly large variation in the IOS data between one company and another, as proven by the standard deviation, greater than the average value. GMG with novelty has a minimum, maximum, average, and standard deviation values of 15.94000, 93.97000, 62.72176, and 22.41854, respectively. It simply means that the variation in the value of Good Mining Governance between one company and another is relatively homogeneous. GMG without novelty has a minimum, maximum, average, and standard deviation values of 20.7200, 93.0000, 69.34361, and 20.64651, respectively. This means that the variation in the value of Good Mining Governance between one company and another is relatively homogeneous.

Model Selection Test

Chow Test

The Chow test was conducted to determine the panel model used by the Common Effect Model (CEM) or Fixed Effect Model (FEM). The results of the processing obtained p-

value Cross-section chi-square of $0.6044 > 0.05$, which means H_0 is accepted, therefore it was concluded that the Common Effect Model was selected

Table 3. Chow Test Results

| Effects Test | Sta. | Dev. | Prob. |
|--------------------------|-----------|----------|--------|
| Cross-section F | 0.752444 | (40,152) | 0.8526 |
| Cross-section Chi-square | 37.035942 | 40 | 0.6044 |

Source: Data processed with eviews

LM Test

The LM test determined whether the right model is the Common Effect Model or the Random Effect Model (REM). The processing results with Breusch Pagan obtained the p-value of the Test Hypothesis Time of $0.3953 > 0.05$, which means H_0 is rejected, therefore, the Common Effect Model is suitable.

Table 4. LM Test Results

| Breusch Pagan | Statistic | Prob. |
|-----------------------------|-----------|--------|
| Cross-section Breusch Pagan | 0.722549 | 0,3953 |

Source: Data processed with eviews

Coefficient of Determination Test (R^2)

The coefficient of determination test was obtained by looking at the adjusted R^2 value. A value of 0.224413 indicates that Profitability, Efficiency, liquidity, Solvency, Growth, Investment Opportunity Set, and covid-19 and their interaction with Good Mining Governance (GMG) can explain the variable Stakeholder's Wealth by 22.44%. Meanwhile, the remaining 77.56% is influenced by other variables not included in this research model.

Table 5. Coefficient of Determination (R^2) Results

| Value of R Square | Value of Adj. R Square |
|-------------------|------------------------|
| 0.270035 | 0.224413 |

Source: Data processed with eviews

Simultaneous Test (F Test)

Based on the data in the table, a significant value of $0.000 < 0.05$, was obtained, therefore H_0 is accepted. This shows that at least one independent variable was included in the regression model and was influenced by the dependent one.

Table 6. F Test Results (Simultaneous Test)

| F Value | Sig. Value |
|----------|------------|
| 5.918869 | 0.0000 |

Source: Data processed with eviews

Sensitivity test

A sensitivity test was carried out to test whether the SW model with the latest GMG produced better findings than the old GMG. The processing results are shown in Table 7.

Table 7. Sensitivity Results

| VARIABLE | PREDICTION | <i>The Update Data Processing Results</i> | | <i>Previous Size Data Processing Results</i> | |
|--------------|------------|---|----------|--|----------|
| | | Beta | P-Value | Beta | P-Value |
| C | | -0.021714 | 0.3225 | -0.005266 | 0.4597 |
| PRO | + | -0.000111 | 0.0235 | -0.000091 | 0.0052 |
| EFF | + | 0.005741 | 0.0000 | 0.004427 | 0.0000 |
| LIK | + | -0.000510 | 0.0002 | -0.000619 | 0.0012 |
| SOL | + | -7.11E-05 | 0.0077 | -0.000062 | 0.0381 |
| PRO*GMG | + | 6.12E-06 | 0.0034 | 0.000004 | 0.0004 |
| EFF*GMG | + | -6.01E-05 | 0.0000 | -0.000041 | 0.0077 |
| LIK*GMG | + | 3.26E-05 | 0.0003 | 0.000030 | 0.0014 |
| SOL*GMG | + | 4.09E-06 | 0.0037 | 0.000003 | 0.0269 |
| GMG | -/+ | -0.001899 | 0.0267 | -0.001598 | 0.0490 |
| GRO | + | -1.15E-05 | 0.0001 | -0.000012 | 0.0003 |
| IOS | + | 9.00E-05 | 0.3313 | 0.000026 | 0.4454 |
| COVID19 | -/+ | -0.289335 | 0.0000 | -0.284657 | 0.0002 |
| R-square | | | 0.270035 | | 0.260651 |
| Adj R-square | | | 0.224413 | | 0.214442 |
| F-Statistic | | | 5.918869 | | 5.640659 |
| Prob F-Stat | | | 0.000000 | | 0.000000 |

Source: Data processed with eviews

Based on the data in table 7, it is obvious that the sensitivity test results were obtained with the GMG model with the latest and previous sized GMG thereby resulting in findings where 5 variables proved significant to the dependent variable (SW). The difference with the newest GMG model is that the variable is significantly higher, and the Adj R-square is also larger when compared to the old GMG. Consequently, the actions taken by the BOD and BOC reflect the application of the GMG MRP principles in upholding the justice, transparency, and accountability of the company management. This condition tends to reduce stakeholders' losses, especially minority shareholders. However, if it is not implemented, one or all of the GMG principles with the MRP tend to result in the non-accommodation of their protection in the company.

Partial Test (T-Test)

Based on the results of data processing using reviews, the significance probability value is < 0.05 (5%) or 0.1 (10%), and the direction of the relationship follows the hypothesis. It was concluded that the independent variable significantly influences the dependent and vice versa. In accordance with these guidelines, it was concluded that the hypothesis test results formulated in this research are as follows:

Article I. Table 8. Partial Test (T-Test)

| Variable | Prediction | Coef (B) | Sig. Two Tail | Sig. One-tailed | Description |
|----------|------------|-----------|---------------|-----------------|--------------------------|
| PRO | + | -0.000111 | 0.0470 | 0.024 | Ha ₁ Rejected |
| EFF | + | 0.005741 | 0.0000 | 0.000 | Ha ₂ Accepted |
| LIK | + | -0.000510 | 0.0004 | 0.000 | Ha ₃ Rejected |
| SOL | + | -7.11E-05 | 0.0153 | 0.008 | Ha ₄ Rejected |
| PRO*GMG | + | 6.12E-06 | 0.0068 | 0.003 | Ha ₅ Accepted |
| EFF*GMG | + | -6.01E-05 | 0.0000 | 0.000 | Ha ₆ Rejected |
| LIK*GMG | + | 3.26E-05 | 0.0005 | 0.000 | Ha ₇ Accepted |
| SOL*GMG | + | 4.09E-06 | 0.0073 | 0.004 | Ha ₈ Accepted |
| GMG | +/- | -0.001899 | 0.0534 | 0.027 | Significant |
| GRO | + | -1.15E-05 | 0.0002 | 0.000 | Significant |
| IOS | + | 9.00E-05 | 0.6625 | 0.331 | Insignificant |
| COVID19 | -/+ | -0.289335 | 0.0000 | 0.000 | Significant |

Source: Data processed with eviews

Referring to table 8, the multiple regression equation is as follows:

$$SW = -0.021714 - 0.0001111PRO + 0.005741EFF - 0.000510LIK - 0.0000711SOL + 0.00000612PRO*GMG - 0.0000601EFF*GMG + 0.0000326LIK*GMG + 0.00000409SOL*GMG - 0.001899GMG - 0.0000115GRO + 0.0000900IOS - 0.289335 COVID19 + \epsilon$$

Discussion

Profitability has a positive influence on stakeholders' wealth

The first hypothesis shows that profitability has a significant and negative influence on stakeholders' wealth. This variable has a coefficient value in the negative direction, meaning that the higher the return on investment, the lower the growth of stock returns as the basis for measuring **stakeholders' wealth** in the future. It is caused by the fact that the profitability data during the research period from 2016 to 2020 has a beta (β)₁ and significance values of -0.000111 and 0.024, respectively which means it is less than 0.05%. This implies that profitability is the opposite of a stakeholder's wealth. The second reason is that many companies with EAT earnings were below 20% during the research period, namely 176 observations at a percentage of 85.85%. This fairly large standard variation led to its negative influence on stakeholders' wealth. The third reason is that some companies in the mining sector have negative ROE, as many as 63 (30.70%) out of 205 observations. These are the three reasons profitability negatively influences stakeholders' wealth.

Meanwhile, when viewed from the signaling theory, the three causes for investors are negative information on the mining sector's stock price, which leads to a decrease in stock prices and stock returns. This means that profitability with a negative influence is bound to impact stakeholders' wealth in the short term. These results strengthen the research carried out by [68].

Efficiency has a positive influence on stakeholders' wealth

The second hypothesis refers to the t-test results in table 8. This variable has a positive and significant influence on stakeholders' wealth. First, the efficiency performance (eff) has a beta (β_2) and significance values of 0.005741 and 0.000, which means it is less than 0.05. Based on the results in terms of signaling theory, the impact of the significant efficiency variable gives a positive signal for investors in the hope of obtaining greater stock returns in the future. Performance efficiency as an indicator in measuring the success of the company to generate profits for shareholders and improve the welfare of stakeholders wealth. These results strengthen the research carried out by [12] [26] [32] [28] [48] [49] [52] [54] [71].

Liquidity has a positive influence on stakeholders' wealth

The results of the third hypothesis indicate that liquidity has a significant and negative influence on stakeholders' wealth. It is proven by the performance of CR in table 8 that this variable has a beta (β_3) and significance values of -0.000510 and 0.000, respectively which means it is less than 0.05. Therefore, it was concluded that CR has a negative influence in contrast to stakeholders' wealth. Second, during the observation period from 2016 to 2020, many companies had difficulty paying their short-term debt, including those with CR of less than 200% or twice. This is in accordance with the results of 142 observations, which is 69.27% of 205 in total. Based on the results in terms of signaling theory, the impact of significant liquidity variables gives a negative signal for investors. However, the test results concluded that this ratio did not significantly contribute to stakeholders' wealth. Liquidity cannot provide a signal to investors in making decisions to invest. This result strengthens the research by [67].

Solvency has a positive influence on stakeholders' wealth

This research proved that solvency has a negative influence on stakeholders' wealth. This is because first when viewed from the DER performance in table 8 shows that this variable has beta (β_4) and significance values of -0.000711 and 0.008, respectively, which is less than 0.05, therefore, it was concluded that DER has a negative influence in contrast to stakeholder's wealth. Second, it is evident from the number of companies with negative DER are 13 observations, cumulatively 97%. Based on the results in terms of signaling theory, these conditions negatively influence investors and provide good news, which has an impact on their avoidance of investing their capital. These results strengthen the research by [27] [61].

Good mining governance strengthens the influence of profitability on stakeholder's wealth

Table 8 showed that GMG as a moderating influence of profitability on Stakeholder's Wealth has a beta (β_5) and significance values of 0.00000612 and 0.003, respectively, implying it is less than <0.05. This condition is evident from the positive coefficient values of GMG and profitability variables. It simply means that Good Mining Governance strengthens the relationship between Profitability and Stakeholder Wealth. Some mining companies have implemented MRMP above 50%, with as many as 156 i.e., 75.04% out of 205 observations. However, certain conditions contributed to GMG's ability to strengthen the relationship between Profitability and Stakeholder's Wealth. This performance illustrates a balanced GMG relationship between majority and minority shareholders. It also positively responds to stock

prices, thereby boosting stakeholders' wealth. These results strengthen the research by [9] [46] [66].

Good mining governance strengthens the influence of efficiency on stakeholder's wealth

Referring to the t-test results in table 8, the value of beta ($\beta_6 = -0.00000601$) is in a negative direction, with a significance value (p-value) of 0.000 which means less than 0.05. These provide empirical evidence that a good GMG application strengthens the relationship between efficiency and Stakeholder's Wealth. Referring to the observation period from 2016 to 2020, more than 50% of these mining sector companies applied MRMP, namely 156 out of 205 observations, which is equivalent to 76.04% of the total observations. Another reason is that when the objective conditions of the TATO variable were observed, it was discovered that the operational efficiency of an asset-based company was above average, 93 out of 205 observations. The number of companies with below-average efficiency values is greater than those above average. This performance means that GMG cannot strengthen the relationship between efficiency and Stakeholder's Wealth. These results strengthen the research carried out by [45] [59] [72].

Good mining governance strengthens the influence of liquidity on stakeholders' wealth

Referring to the t-test results in table 8, the significance value of the GMG and liquidity interaction variables is 0.000 less than 0.05 with a positive direction of ($\beta_7 = 0.0000326$), meaning that both influence stakeholders' wealth. It provides information on why GMG is able to strengthen the relationship between liquidity and stakeholders' wealth. First, although the performance of the liquidity variable has a value less than the average of 177 observations or 86.4%, it has been proven that the existence of GMG is an important factor from an investor's perspective. This information is a positive signal that influences stakeholders' wealth. Second, GMG's performance as a moderator has not been implemented for all items in the research on mining companies, strengthening the relationship between liquidity and stakeholder's wealth. Its ability to strengthen financial performance indicates that some companies can provide peace of mind by ensuring that the deposited funds are managed properly and can pay off current matured obligations. A high level and well-managed liquidity show that the company is in a favorable condition. This situation increases stock demand and returns as a proxy for stakeholders' wealth. These results strengthen the research by [3] [6] [22] [43] [72] [73].

Good mining governance moderates the influence of solvency on stakeholder's wealth

Referring to the t-test results in table 8, the significance of the GMG interaction variable and solvency is 0.004 less than 0.05 with ($\beta_8 = 0.00000409$) in a positive direction, meaning that both influence stakeholders' wealth. The high DER owned by the company causes investors to bear high risk. Good DER management boosts their confidence in terms of investing their capital. First, this is because minority shareholders had MRMP authority during the observation period from 2016 to 2020. It is considered positive information and impacts investor confidence, thereby triggering the demand for mining company shares to be increased, as well as rising stock prices. This turn increases stock returns as a proxy for stakeholders' wealth. Second, the relationship between GMG and stakeholders is measured by market performance based on stock returns, indicating the signaling theory. These results strengthen the research by [5] [22] [42].

6. Conclusion

In conclusion, efficiency has a significant and positive influence on Stakeholder's Wealth in the mining sector. Meanwhile, Profitability, Liquidity, and Solvency all have a significant influence with a negative direction. Good Mining Governance (GMG) as a moderating variable has been proven to strengthen the influence of profitability, liquidity, and solvency on stakeholders' wealth. However, it was unable to strengthen the influence of efficiency on Stakeholder's Wealth. The limitation of this research is that the population was obtained from the mining sector from 2016 to 2020, with 53 companies. Meanwhile, 12 companies did not fulfill the criteria, with six new ones entering IPO after 2016, while six others failed to publish their financial statements consecutively from 2016 to 2020, thereby resulting in 41 companies with a total of 205 samples.

The theoretical implications of this research are in line with the signaling theory that financial performance such as profitability, liquidity, and solvency negatively influences Stakeholder's Wealth. However, efficiency has been proven to influence Stakeholder's Wealth positively. The practical implication is that mining company governance regulations need to be tightened and sanctioned in the future, thereby ensuring company owners are consistent in implementing certain policies. Regulations regarding the import-export trade system need to be implemented periodically to ensure the sales and purchase prices reflect market conditions. Further research needs to include banking, manufacturing, and other sectors, therefore the generalized bias is based on the impact of those influenced by COVID 19.

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