COSTING: Journal of Economic, Business and Accounting
Volume 7 Nomor 6, Tahun 2024
e-ISSN : 2597-5234

THE EFFECT OF THE NUMBER OF AUDIT COMMITTEE MEETINGS, ECO-EFFICIENCY AND COMPANY SIZE ON THE VALUE OF MINING COMPANIES LISTED ON THE IDX 2020 – 2022.

PENGARUH JUMLAH RAPAT KOMITE AUDIT, EKO-EFISIENSI DAN UKURAN PERUSAHAAN TERHADAP NILAI PERUSAHAAN PERTAMBANGAN YANG TERDAFTAR DI BEI TAHUN 2020 - 2022

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ABSTRACT

The purpose of this study was to determine the effect of the number of audit committee meetings, eco-efficiency and company size on firm value in mining companies listed on the Indonesia Stock Exchange in 2020 - 2022. This study uses quantitative methods with a sample of 38 companies using purposive sampling totaling 114 data, the statistics used include descriptive statistics, normality test, glejser heteroscedasticity test, partial t-test, simultaneous f-test, and coefficient of determination test with the help of SPSS 27 software. The results of this test indicate that there is no significant effect of the number of audit committee meetings on firm value, eco-efficiency has a significant negative effect on firm value, company size has a significant positive effect on firm value in mining companies listed on the IDX. The results of this study are a new challenge for future researchers to develop in terms of the breadth of time and industry to be able to describe why eco-efficiency has a negative relationship with firm value.
Keyword : *Number of Audit Committee Meetings, Eco-Efficiency, Company Size, Company Value.*

ABSTRAK

Tujuan dari penelitian ini adalah untuk mengetahui pengaruh jumlah rapat komite audit, eko-efisiensi dan ukuran perusahaan terhadap nilai perusahaan pada perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia tahun 2020 - 2022. Penelitian ini menggunakan metode kuantitatif dengan sampel sebanyak 38 perusahaan dengan menggunakan purposive sampling yang berjumlah 114 data, statistik yang digunakan antara lain statistik deskriptif, uji normalitas, uji heteroskedastisitas glejser, uji-t parsial, uji-f simultan, dan uji koefisien determinasi dengan bantuan software SPSS 27. Hasil dari pengujian ini menunjukkan bahwa tidak terdapat pengaruh signifikan jumlah rapat komite audit terhadap nilai perusahaan, eko-efisiensi berpengaruh negatif signifikan terhadap nilai perusahaan, ukuran perusahaan berpengaruh positif signifikan terhadap nilai perusahaan pada perusahaan pertambangan yang terdaftar di BEI. Hasil penelitian ini menjadi tantangan baru bagi peneliti selanjutnya untuk mengembangkan dari segi keluasan waktu dan industri untuk dapat menjelaskan mengapa eko-efisiensi memiliki hubungan negatif terhadap nilai perusahaan.
Kata Kunci : Jumlah Rapat Komite Audit, Eko-Efisiensi, Ukuran Perusahaan, Nilai Perusahaan.

INTRODUCTION

According to Law No. 3 of 1982, a corporation is defined as a corporate entity that is founded, functions, and is situated within the jurisdiction of the Republic of Indonesia. It also engages in a variety of commercial operations. Every business needs a well-defined objective with the intention of increasing its value. According to (Ningrum, 2022), when a company's value is profitable and favorable, it becomes more appealing to potential acquirers, as it aligns with their interests. As a result, the public evaluates a company's value—which is considered its market value to investors—by looking at its total performance and inherent worth. When a company successfully improves its performance in various areas, its value increases. This value growth will be further enhanced if stakeholders and shareholders collaborate to make informed decisions and optimize the use of capital.

In this study, the researcher will observe mining companies in Indonesia that operate in various sectors such as coal, oil, and gas. Activities related to nature are the main business of mining companies. The Indonesian government provides an obligation for mining companies to preserve the environment which is implicitly regulated in Law Number 4 of 2009, Article 108 Paragraph (1) regarding Mineral and Coal Mining which reads, “Holders of IUP and IUPK have an obligation to develop development plans and community empowerment”. Although the government has implemented regulations on the performance of mining companies, it turns out that there are still many mining companies that still violate this regulation. Source of news (Binekasri, 2024) regarding the BUMI company, which decreased by 97.92% of revenue until 2024 due to a decrease in market conditions and coal prices by 33% in 2022. In several other cases, many mining companies in Indonesia have experienced a decline from 2020 to 2022, so companies have to work harder to increase productivity to encourage high company values to attract the attention of investors (Budiman, 2024). Many companies are striving to increase their value in order to attract investors to invest in their businesses. However, some of the business activities conducted by these companies pose various risks of environmental damage, which have become increasingly evident over time. Every sector, including the industrial sector, is responsible for ensuring environmental sustainability as a means of survival and as part of their social and environmental obligations. Unfortunately, many companies remain unaware of the environmental pollution caused by their business activities and production processes. One significant case of environmental pollution in Southeast Sulawesi involves the contamination of seawater due to waste from nickel mining in the North Konawe Regency. This issue not only affects the environment but also poses economic challenges for the local community, as the murky seawater deters tourists from engaging in diving activities. This situation has raised concerns within the Indonesian government regarding the environmental degradation caused by mining operations. Indonesia has the largest nickel reserves in the world, so the International Energy Agency said that global nickel production will increase by at least 65% until 2030 in response to the demand for electric vehicle battery material (Baraputri, 2023). After B3 waste pollutes, losses will occur to the economy, public health, and ecosystem health. Therefore, communities and organizations that produce waste need waste management, especially hazardous and toxic material waste (B3) made by certain groups or institutions such as hospitals, mining companies, the textile industry, and so on (Agustina, 2020).

The mining sector is a vital part of Indonesia's economy, driven by the nation's abundant natural resources, which provide employment and income opportunities across the country. However, despite its importance, the sector faces various governance challenges, regulatory complexities, and environmental concerns. The corporate value in Indonesia's mining industry is significantly influenced by interrelated factors, including financial performance, corporate governance, and corporate social responsibility (CSR) (Susanti et al., 2023). Mining companies often experience volatile commodity prices and unpredictable market conditions, which require a strong governance framework to maintain stability and ensure long-term growth. Financial performance, especially profitability and liquidity, plays a critical role in determining the value of mining companies. A positive relationship between liquidity and financial performance has been demonstrated, where improved liquidity enhances company value (Ariawan, 2023). However, achieving this requires effective supervision and robust decision-making processes, particularly through corporate governance mechanisms such as audit committees.

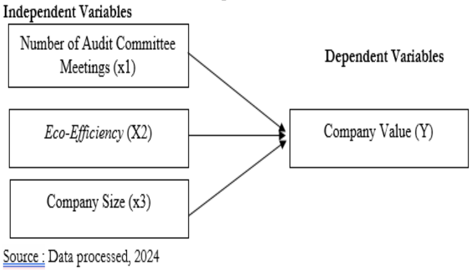
In Indonesia, the audit committee plays a critical role in corporate governance, as mandated by Financial Services Authority Regulation No. 55/POJK.04/2015, which outlines the duties and obligations of the audit committee to prevent fraud and ensure transparent reporting. Appointed by the board of directors, the audit committee serves as a bridge between the management, external auditors, and internal auditors. It is responsible for overseeing the company's financial reporting processes and internal controls (Sakinah et al., 2023). To fulfill its responsibilities effectively, the committee must embody certain characteristics, including independence, financial expertise, and the frequency of its meetings. Frequent meetings are essential for reviewing investment plans, assessing risks, and ensuring that financial reports align with the company's goals and regulatory standards (Widijaya, 2022). In audit committee meetings, decisions are made through deliberation. In instances where consensus is not achieved, decisions are made based on a majority vote, and the meeting minutes are forwarded to the board of commissioners (Tugiman, 2022). The number of meetings the audit committee holds over a specified period of time indicates how successful it is. Article 13 of Financial Services Authority Regulation No. 55/POJK.04/2015, which describes the audit committee's operational framework and rules, mandates that the committee meet regularly, preferably once every three months. Furthermore, Article 18 mandates the audit committee to compile an annual report summarizing its meeting activities, which the issuer or public corporation is required to provide in its annual report. The frequency of meetings within an organization positively correlates with the ongoing review, management, and oversight of the reporting process by its audit committee. This is so that the audit committee may regularly examine reports and reduce the possibility of executives falsifying financial accounts through regular meetings (D. sukma noprianti Putri, 2024). As pressure from regulators and stakeholders to improve corporate governance increases, the frequency of audit committee meetings can reflect the level of seriousness with which the company conducts oversight and manages risk, which in turn can have an impact on firm value.

The mining industry in Indonesia is also under increasing pressure to balance profitability with environmental responsibility. Eco-efficiency, a concept that focuses on reducing environmental impact while maintaining financial performance, is becoming a crucial factor for mining companies. The implementation of eco-efficiency initiatives is not only a legal obligation but also a strategic move to enhance corporate value by aligning with global sustainability trends. Nevertheless, companies face significant challenges in managing eco-efficiency, as it often requires substantial financial outlays and impacts profitability in the short term. To implement this concept, an environmentally oriented management system supported by environmental standards such as ISO 14001 is used (Valencia, 2022). According (Aviyanti & Isbanah, 2019). Eco-efficiency refers to a strategy for environmental sustainability that companies implement to reduce their ecological footprint. The demands of industrial companies are not only problems in the field of financial performance but also the governance of the corporate ecosystem. There are 160 countries that have ISO 14001 certification, and Indonesia is one of them. Businesses may be able to increase the value of their shares and raise their stock prices by reducing their operating costs. Examining environmental operations from the perspectives of costs, benefits, and consequences improves environmental management. Items used in environmental disclosures include environmental policies, ISO 14001 certification, environmental assessments, energy carried out in business operations, pollution prevention and reduction, support for the conservation of flora and fauna, and regulatory compliance. Companies that implement environmental efficiency policies in their operations can lower production and compliance expenses and increase profits, and they are likely to make more money than companies that do not. The reduction in the company's operational and compliance expenses as a result of implementing environmental efficiency will increase the company's profitability, which in turn will increase the company's value (Rais, 2021). Amidst the global demand for eco-efficiency and the increasing awareness of investors on the importance of environmental sustainability, eco-efficiency is a key factor to increase corporate value. All organizations can gain advantages from a systematic approach to environmental management, as outlined in ISO 14001. This standard specifies that an environmental management system employs risk-based thinking and follows a plan-do-check-act (PDCA) A framework is needed to establish a structure that harmonizes the three pillars of sustainability: development, transparency, and accountability. This is compliant with Limited Liability Company Law No. 40 of 2007 Article 74, which requires companies that deal with natural resources to be socially and environmentally responsible. Companies that are willing to take part in the implementation of environmental accounting are recognized and appreciated by the government for integrating environmental aspects into reporting (Ramizah, 2023). In this study, researchers used mining companies, unlike previous studies, where many researchers only conducted research on manufacturing companies. This is due to the fact that mining companies are the most suitable type of business to implement the concept of environmental efficiency as they are in direct contact with nature both in terms of raw materials and waste.

One can gauge a company's financial stability based on its size. It is essential for raising money to expand a business's operations. The impact of company size on its overall value underscores its importance as a determining factor (Anggraini, 2019). company with larger total assets is better positioned to access both internal and external funding sources, making it more appealing to investors looking to invest their capital (Luh et al., 2019). A company's size is determined by taking into account its total assets, total sales, and the average sales level generated by its operational activities (Hidayati & Retnani, 2020). Big businesses might be a sign that a business is expanding, encouraging investors to put money into it and increase its value, recent research shows that investors are more interested in larger companies, which can increase the stock price (Nurmansyah et al., 2023). Stakeholder decision-making may be influenced by a number of factors, including the company's valuation, audit committee meeting frequency, and size. The use of eco-friendly accounting is one of the many factors that can affect a business's profitability. Companies that implement green accounting can create a better impression on stakeholders and can increase their trust. The issue of protecting the environment is very important for the company to achieve its goals. In the business world, companies must maintain good governance, this can prevent companies from failing so that they can achieve their main goal of increasing company value.

his research is therefore vital in the context of Indonesian mining policy and practice, particularly in understanding how the frequency of audit committee meetings, eco-efficiency practices, and company size affect the overall value of mining companies listed on the Indonesia Stock Exchange (IDX) between 2020 and 2022. Although audit committees are expected to play a key role in corporate oversight, many companies struggle with the effectiveness of this supervisory body. Similarly, eco-efficiency presents both an opportunity and a challenge, as mining companies must navigate environmental regulations while maintaining profitability and enhancing corporate value. This study aims to provide insights into these dynamics, helping to inform better governance practices in Indonesia's mining sector.

Figure 1 Research Model



Source : Data processed, 2024

THEORITICAL REVIEW

Agency Theory

The agency theory explains the connection among a company's executives and its owners (the shareholders) wherein management acts as the agent of the owners, overseeing the company's operations on their behalf (Jensen & Meckling, 1979). Agency theory is used in this study to examine how companies are sized, sustainability components, such as eco-efficiency environment, and corporate governance procedures such as audit committee meetings that affect the company's value. This idea is relevant because it discusses conflicts of interest that arise between management and shareholders. These conflicts often occur when management can act in their own interests without supervision or asymmetric knowledge.

The study suggests that the likelihood of conflicts and the frequency of audit committee meetings may be correlated with the organization's size. In contrast, eco-efficiency pertains to the company's environmental responsibilities, which subsequently influence its performance and overall value.

Company Values

A company's position as perceived by its stakeholders defines the concept of corporate value. Stock prices and business success are frequently correlated, and rising corporate value is strongly correlated with owners' well-being. A stock's closing price represents the value of the company and demonstrates how well management allocates resources and manages the enterprise (Dutrianda & Pangaribuan, 2020). All business activities aim to achieve a common objective: enhancing the value of an entity as represented by its share price. A higher share price can contribute to improving shareholder welfare. Furthermore, a company's value can indicate how investors or principals assess its ability to optimize the resources at their disposal (Arrazi et al., 2021). The valuation ratio is an indicator utilized to evaluate a company's worth in relation to its stock price (Mirnayanti & Rahmawati, 2022). In this context, the company's value parameters are evaluated through the use of the Tobin's Q formula.

Number of Audit Committee Meetings

The audit committee is an organization that was founded by companies, especially Indonesian public firms. These firms are required to establish an audit committee to conduct audits, which aim to enhance The company's responsibility and supervision (Pangaribuan et al., 2019). This committee oversees the company's financial reporting procedures, independent auditors, and internal controls independently. The frequency of audit committee meetings is the total number of sessions held annually (Lestari & Zubaidi, 2021). Regulation No. 55/PJOK.04/2015 of the Financial Services Authority (OJK) requires the audit committee to convene on a regular basis, requiring at least four meetings a year. The frequency of these meetings can serve as an indicator of the committee's effectiveness; therefore, an increased quantity of meetings reflects a more involved performance by the audit committee (Cecilia & Sjarief, 2022). According (Amaliyah & Herwiyanti, 2019) study, the frequency of audit committee meetings positively impacts the company's value, underscoring the important function the audit committee plays in monitoring management's financial reporting. Conversely, research (Cecilia & Sjarief, 2022) found that the number of meetings held by the audit committee has no discernible impact on the company's worth. This suggests that simply having more meetings does not necessarily guarantee improved monitoring and fraud prevention.

H1 : The number of audit committee meetings has a significant positive effect on the company's value.

Eco-Efficiency

Eco-efficiency is the concept of an environmental ecosystem carried out by businesses to reduce operating costs while reducing the environmental impact of such activities. Implementation and deployment eco-efficiency are undoubtedly related to financial management, One aspect to consider is the investor's perspective on the concept (A. Y. Putri, 2019). Investors are individuals or organizations, both local and international, who invest funds or capital with the intention of making a profit in a business project (Ayu, 2023) . Concept eco-efficiency in this study using the ownership of ISO 14001 certification. ISO 14001 certification shows that the company implements eco-efficiency in its operating activities that generate added value to its business operations (Aviyanti & Isbanah, 2019). ISO 14001 certification can act as a benchmark for a company's reputation among investors, influencing their funding decisions based on this credential (Lesmana & Kesaulya, 2022). In the research (Atiningsih & Setiyono, 2023) eco-efficiency significantly enhances a company's value, indicating that firms that adopt the ISO 14001 framework generally achieve a higher valuation than those that do not implement this concept. (Darmayanti et al., 2023) The ISO 14001 certification has little discernible impact on a company's value, meaning that its overall worth is not greatly impacted by the certification..

H2 : Eco-Efficiency has a significant positive effect on the company's value.

Company Size

The phrase company size refers to how large or small a business is perceived to be. A company's size, revenues, total assets, average total assets, and overall sales all have a big impact on how the public perceives it. These factors can be used to gauge a business's size (Purnasari et al., 2020). The magnitude of the organization serves as a signal to creditors when giving credit, taking into account the company's revenue and asset worth; larger companies typically inspire greater trust among investors (Silalahi et al., 2023). The public knows larger companies better, which makes it easier to obtain information that could increase their value. Company size, or firm size, reflects the financial capacity of a business over a specific period. All assets displayed in the balance sheet of the financial statements are measured by indicators (Wairooy, 2019). Assets are resources owned by the company, either using its own capital or loans (Wati, 2019). In this study, the size of the corporation was calculated use the logarithmic natural of the total assets reported at the end of the fiscal year (Octaviany et al., 2019)In previous research (Susanto, 2024) The worth of a company has a favorable correlation with its size, indicating that a rise in total assets usually results in an increase in overall value. But this runs counter to the conclusions of (Khotimah et al., 2020) would imply that a company's size does not always have a major impact on its value because size does not always translate into better valuation. Larger businesses might also not necessarily prioritize investments, and investors consider a variety of characteristics in addition to a company's size.

H3: The size of the company has a significant positive effect on the value of the company.

METHODE

Population and Sample

Using a quantitative research design, this study examines the relationship between the value of mining businesses listed on the Indonesia Stock Exchange (IDX) between 2020 and 2022, the number of audit committee meetings, eco-efficiency, and company size. Since the quantitative approach makes it possible to evaluate patterns, test hypotheses, and establish connections between the variables using numerical data and statistical tools, it is a suitable choice for this type of research. This study attempts to offer objective and quantifiable insights into the variables impacting corporate value by applying statistical techniques like regression analysis. The sample for this study consists of 38 mining firms that were listed during that time on the IDX of 2020–2022, yielding a total of 114 data points (38 companies × 3 years). Purposive sampling, a non-probability sampling technique, was used to choose the sample. It entails choosing samples based on particular criteria pertinent to the study's goals. The use of purposive sampling is justified in this study for several reasons, Relevance : Purposive sampling allows researchers to focus on companies that meet certain criteria, such as being listed on the IDX during the 2020-2022 period and having complete annual reports in rupiah currency from each company's website www.idx.co.id and https://www.investing.com/ This ensures that the selected companies can represent the context of the study.

Efficiency : Compared to other sampling methods, purposive sampling enables the efficient selection of companies with the required characteristics, minimizing time and resource constraint

Table 1. Sample Criteria

No	Criteria	Sum
1.	Mining companies listed on the Indonesia Stock Exchange in 2020-2022	86
2.	Mining companies whose financial statements are not displayed in rupiah in 2020-2022	22-
3.	**Companies whose data were incomplete for this study.**	**48**
4.	**Number of companies included in the sample**	**38**
5.	**Observation period of 38 companies x 3 years (2020-2022)**	**114**

Tabel 2. Variable Operationalization

Variable	Indicators
Company Value	Tobin's Q (MVE + D)/TA (Marini et al., 2017)
Number of Audit Committee Meetings	Number of Meetings in a Year (Onasis & Robin, 2016)
Eco-Efficiency	There is ISO 14001 Certification rated 1, No ISO 14001 Certification rated 0 (Onasis & Robin, 2016)
Company Size	LN Natural Logarithms (TA) (Octaviany et al., 2019)

Several statistical assumption tests were carried out in order to guarantee the data's validity and reliability :

Normality Test: The normality test was performed to verify that the data are normally distributed, which is a key assumption in regression analysis. The normality of residuals was checked using the P-Plot method, where the data points aligned closely with the diagonal line, indicating that the residuals were normally distributed.

Multicollinearity Test: The multicollinearity test was conducted to examine whether the independent variables (number of audit committee meetings, eco-efficiency, and company size) were highly correlated with each other. The Variance Inflation Factor (VIF) and tolerance values were used to assess multicollinearity. The results showed VIF values below 10 and tolerance values above 0.01, indicating that there were no issues with multicollinearity among the variables.

Heteroscedasticity Test: Glejser's heteroscedasticity test was performed to check for non-constant variance in the residuals, which could affect the reliability of the regression model. The test results showed significance values greater than 0.05 for the independent variables, confirming the absence of heteroscedasticity.

Reliability: The reliability of the data is supported by the fact that the financial data used in this research are derived from audited annual reports of the companies listed on the IDX, ensuring the accuracy and consistency of the data. Additionally, the use of ISO 14001 certification as a measure of eco-efficiency ensures that the data is based on well-established international standards.

RESULT AND DISCUSSION

Descriptive Statistics

The descriptive statistical findings for the independent and dependent variables are shown in the study's table. Descriptive statistics is a technique used to collect and present a set of data in the form of variable types, statistical summary distributions, and image representations without using probability formulas. As shown in the table below, the independent factors in this study are Eco-Efficiency, Audit Committee Meetings, and Company Size, with Company Value serving as the dependent variable on mining companies listed on the IDX. This method makes it possible to gain a comprehensive understanding of the characteristics and trends of the company's data over the time period. Using descriptive statistics, the maximum value, minimum value, mean value, and standard deviation were found in the research data.

Table 3. Descriptive Statistics

	N	Min	Max	Mean	Std. Dev.
Number of Audit Committee	114	2	9	4.63	1.477
Company Size	114	.00	2.60	1.6011	.56104
Company Value	114	-3.00	2.14	-.0606	.74875
Valid N (listwise)	114				

Source : Data Processed, 2024

The eco-efficiency variable indicates the level of eco-efficiency among the 114 studied firms, as indicated by the 55 (48%) that applied for ISO 14001 certification.

Normalitiy Test

An efficient way to determine if the regression model being examined in a study is based on normal or abnormal data is to apply the Normality Test. The primary goal of the normality test is to ascertain whether the regression model's residuals or errors have a normal distribution. This is significant because a fundamental tenet of linear regression is that the model's residuals must have a normal distribution for the regression analysis's findings to be trustworthy and legitimate. The residual values resulting from the corresponding regression model should be normal. This study uses IBM SPSS STATISTICS 27 for windows which was conducted to test and produce normal data. If the data points are close to or align with a diagonal line, the residual values are deemed to be normally distributed. The diagonal lines on the graph, derived from the P-Plot analysis, suggest that the ideal condition reflects a normal distribution. Normal distribution is important because it affects the accuracy of model parameter estimation, hypothesis testing, and the reliability of model predictions. The fact that the points are close to the line suggests that the distribution of the data is normal.

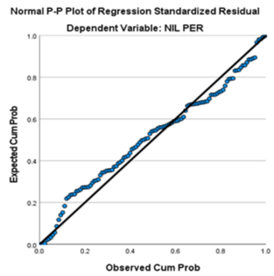


Figure 1. P-Plots

Source : Data processed, 2024

Multicollinearity Test

The multicollinearity test is used to determine whether there is any correlation at all between the independent variables in the regression model under investigation multicollinearity can be detected using the Variance Inflation Factors (VIF) number; tolerance values more than 0.01 or VIF values less than 10 show the lack of multicollinearity symptoms. The results of the analysis show that there are no signs of multicollinearity because the independent variables' tolerance levels and VIF values were both greater than 0.01 and less than 10. The VIF values in the table can be used to determine whether multicollinearity exists between independent variables in a multiple regression model. Table 4 below provides a summary of the multicollinearity test results :

Table 4. Multicollinearity Test

	Coefficients[a]	
Model	*Colinearity Statistics*	
1	*Tolerance*	*VIF*
Number of Audit Committee	.872	1.147
Eco-Efficiency	.956	1.147
Company Size	.849	1.178

a.Dependent Variable: Value of Companies

Source : Data Processed, 2024

With these results, the researcher can be confident that the multicollinearity problem does not affect the results of the regression analysis; thus, the results are reliable and can be trusted to analyze the relationship among the independent variables and the dependent variable. These results also provide a strong basis for the conclusion that the model used in this research can provide an accurate picture of the relationship between the variables under study.

Glejser Heterokedasticity Test

This test assesses the heteroscedasticity of a regression model by looking at the absolute residuals. This study aims to evaluate the regression model taking into account variance differences between two observations' residuals. If the test study's Sig value is less than 0.05, heterokedasticity symptoms are present; on the other hand, if the Sig result is greater than 0.05, heterokedasticity symptoms are absent. The heteroscedasticity test findings indicate that the independent variables are significantly larger than 0.05. Therefore, it may be claimed that this regression model lacks heteroscedasticity. The outcome of the Glejser heteroscedasticity test are displayed in the image below:

Table 5. Glejser Heterokedasticity Test

		Unstandardized Cofficients		*Standardized Cofficients*		
Model		*B*	*Std. Error*	*Beta*	*t*	*Sig*
1	(Constant)	.902	.247		3.650	<.001
	Number of Audit Committee	-.080	.032	-.243	-2.455	.016
	Eco-Efficiency	.090	.091	.093	.984	.327
	Company Size	-.048	.086	-.056	-.561	.576

a.Dependent Variable: ABRESID
Source : Data Processed, 2024

T-Partial Test

This test aims to assess the research hypothesis regarding the proportionate contributions of every independent variable to the dependent variable. The significance value offers guidance on how to interpret the T-test. It indicates that there is a relationship between the independent and dependent variables if it is less than or equal to 0.05, in which case Ha is accepted and H0 is rejected. However, if the significance value is greater than 0.05, meaning that the independent variable has no effect on the dependent variable, then Ha is rejected and H0 is accepted. The findings of the partial T-test are summarized as follows:

Table 6. Results of T-Partial Test

		Unstandardized Cofficients		*Standardized Cofficients*		
Model		*B*	*Std. Error*	*Beta*	*t*	*Sig*
1	(Constant)	-.909	.367		-2.479	.015
	Number of Audit Committee	.076	.048	.151	1.590	.115
	Eco-Efficiency	-.297	.135	-.199	-2.195	.030
	Company Size	.398	.128	.298	3.102	.002

a.Dependent Variable: Company Value
Source : Data Processed, 2024

The T-test results indicate a significant result with a t-table value of 1.981 and coefficients of $\beta 1 = 0.151$ with a significance value of 0.115, $\beta 2 = -0.199$ with a significance value of 0.30, and $\beta 3 = 0.298$ with a significance value of 0.002. These findings demonstrate that the independent variables of eco-efficiency and firm size have a significant impact on the value of the business. Consequently, the null hypothesis (H1), which proposed that audit committee meetings had no bearing on the company's value, was not validated. In the second hypothesis (H2), it was also rejected, revealing a negative significant because the beta and t(count) values in the table above have a negative sign when eco-efficiency increases, the company's value decreases, and vice versa. However, the third hypothesis (H3) was accepted, confirming that company size positively affects the company's value, implying that a larger company size correlates with a higher growth rate in the company's value.

Simultaneous F Test

The simultaneous F-test is used to see if any independent factors significantly contribute to explaining a given dependent variable. In this assessment, the tabular and computed F values are compared using a significance level of 0.05 (or 5%). When all of the independent factors are taken into account, a significant result of less than 0.05 indicates that the independent factors have a significant impact on the dependent variable. A significant result bigger than 0.05, on the other hand, suggests that the research variable has no appreciable impact. The following can be used to summarize the F-simultaneous test findings, which are shown in table 7:

Table 7. F-Simultaneous Test Results

ANOVA[a]						
Model		*Sum of Squares*	*df*	*Mean Square*	*F*	*Sig*
1	Regression	1.527	3	.509	2.254	.086[b]
	Residual	24.842	110	.226		
	Total	26.369	113			

a.Dependent Variable: ABRESID
b.Predictors: (Constants), Company Size, Eco-Effeciency, Number of Committee Audit
Source : Data Processed, 2024

The computed F value is 2.254, despite the tabular F value being 2.69, according to the F-test findings. This suggests that the number of audit committee meetings, eco-efficiency, and company size are among the independent factors that have a substantial impact on the firm's worth at the stipulated significance level in the simultaneous distribution of F value

Coefficient of Determination Test

The Determination Coefficient is a method for calculating the amount that a regression model's independent variable affects how the dependent variables vary. An adjusted R^2 value of 0.032 was obtained from the determination coefficient test, indicating that the variables related to audit committee meetings, eco-efficiency, and business size only explain 3.2% of the variation in company value. Conversely, 96.8% of the variance remains attributable to factors outside the scope of this study. Based on the comparatively low corrected R2 value, Out of the three variables, only the company's size appears to have a substantial impact on the dependent variable. Thus it can be concluded that the number of audit committee meetings, eco-efficiency, and company size do not have a big influence on firm value. Table 8 below provides a summary of the determination coefficient test :

Table 8. Determination Coefficient Test Results

Model Summary[b]				
Model	*R*	*R Square*	*Adjusted R Square*	*Std. Error of the Estimate*
1	.241[a]	.058	.032	.47522

a.Predictors: (Constant), Company Size, Eco-Efficiency, Number of Committee Audit
b.Dependent Variable: ABRESID
Source : Data Processed, 2024

The Effect of the Number of Audit Committee Meetings on Company Value

Based on the descriptive statistics of the number of audit committee meetings, the first hypothesis states that the study's sample falls between a minimum value of 2 and a maximum value of 9. This variable's average, or mean, is greater than 1.477 and lower than the standard deviation, or 4.63. This suggests that the data deviation of the sample is low, indicating that the values are generally similar across the items. A result tolerance of 0.872 and a VIF value of 1.147 are obtained from the multicollinearity test. There are no indications of multicollinearity in this. A significance level of 0.016, which is higher than 0.05, was also demonstrated by the heteroskedasticity test findings, showing that the number of audit. These results are consistent with the research (Cecilia & Sjarief, 2022) which found no evidence of a relationship between the number of audit committee meetings and the value of the company.

The Effect of Eco-Efficiency on Company Value

Hypothesis two in descriptive numerical data there are 55 companies that apply ISO 14001 certification. Multicollinearity testing shows value results tolerance of 0.956 and VIF of 1.046. The glajser heteroskedasticity test, which produces a value of 0.327 > 0.050, suggests that there is no heterogeneity these variables do not exhibit evidence of multicollinearity.Furthermore, a t-value of -2.195 was found in the t-test findings, but the t-table value was 1.981, with a significance level of 0.030, or less than 0.050. This suggests that this variable has a substantial negative impact on the company's worth. In other words, when a company invests in environmental initiatives, it often incurs substantial costs to mitigate its environmental impact, which can consequently reduce its profits. Thus, putting eco-efficiency techniques into effect could make the organization less valuable overall. This result is consistent with research by (Septianingrum, 2022) that also revealed a large negative influence on the company's worth, suggesting that implementing eco-efficiency concepts requires significant financial outlays that may reduce the profitability of the business.

The Effect of Company Size on Company Value

The third hypothesis states that a company's size significantly and favorably affects its worth. The descriptive data show that the organizations' sizes range from 0 to 2.60 at the lowest and 1.6011 at the highest, respectively, with a mean that is higher than the standard deviation of 0.56104. For enterprise-size multicollinearity testing, the VIF is 1.178 and the value tolerance is 0.849. These variables showed no signs of multicollinearity, and the Glajser heteroskedasticity test resulted in 0.576>0.050, which suggests that there was no heteroskedasticity.Using the t-test, a computed t-value of 3.102 was found, with a significance level of 0.002, or less than 0.050, in contrast to a table value of 1.981. This suggests that a company's valuation is significantly influenced by its size. These results are in line with the study done by (Susanto, 2024) which also shows that larger businesses have a rise in value in proportion to an increase in total assets.

CONCLUSION

This study looks into how the value of mining businesses listed on the Indonesia Stock Exchange (IDX) between 2020 and 2022 is impacted by the frequency of audit committee meetings, eco-efficiency measures, and company size. The findings shed light on various significant aspects of how these variables affect business value.

First, the frequency of audit committee meetings does not show a significant impact on company value. This finding suggests that simply holding more meetings is insufficient to enhance governance effectiveness. It highlights the need for improving the quality of audit committee discussions and the substantive oversight provided, rather than focusing solely on the number of meetings.

Second, eco-efficiency, measured through the possession of ISO 14001 certification, has a significant negative impact on firm value. While eco-efficiency initiatives are crucial for long-term environmental sustainability, the immediate financial burden that companies bear when implementing such practices may negatively affect profitability and, consequently, their market value. This result underscores the tension between environmental responsibility and short-term financial performance in the mining sector. Mining companies should carefully balance these demands by integrating eco-efficiency efforts with strategic financial management to mitigate the short-term costs while reaping long-term benefits.

Third, company size positively influences company value, indicating that larger firms tend to attract more investor confidence, which translates into higher valuations. This supports the notion that firm size serves as a signal of stability and financial capacity, which is appealing to investors, particularly in industries as volatile as mining.

Given these findings, future research could benefit from extending the scope of the study to include a broader range of industries and a longer observation period. This would allow researchers to observe whether the trends identified in this study hold across different economic cycles and sectors. Additionally, exploring the interaction between eco-efficiency and other financial indicators, such as long-term profitability and investment in technology, could provide a more nuanced understanding of how sustainable practices affect firm value over time.

For mining companies in Indonesia, the results suggest several practical implications. To enhance corporate governance, companies should focus on improving the quality and depth of discussions within audit committee meetings, ensuring that meetings translate into actionable governance practices. Furthermore, companies must strategically plan their eco-efficiency initiatives, considering both their financial capacity and the long-term value of sustainability. By doing so, firms can navigate the challenges of integrating environmental responsibility with financial performance and enhance their overall market competitiveness.

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