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THE EFFECT OF GOOD CORPORATE GOVERNANCE AND CORPORATE SOCIAL RESPONSIBILITY ON COMPANY VALUE MEDIATED BY PROFITABILITY IN COAL COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE IN THE PERIOD 2019-2023

PENGARUH *GOOD CORPORATE GOVERNANCE* DAN *CORPORATE SOCIAL RESPONSIBILITY* TERHADAP NILAI PERUSAHAAN YANG DIMEDIASI OLEH PROFITABILITAS PADA PERUSAHAAN BATU BARA YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2019-2023

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ABSTRACT

This research aims to estimate the influence of Good Corporate Governance, Corporate Social Responsibility on Company Value mediated by Profitability. This study uses a quantitative method. The method used to collect this data is the Purposive Sampling method. The population in this study is all coal companies listed on the Indonesia Stock Exchange (IDX) in the 2019-2023 period totaling 45 companies. The number of samples used was 8 companies and the number used was 40 data. This study uses secondary data sources derived from financial statements. The results show that the size of the audit and CSR committee has a positive influence on ROE, while the independent board of commissioners and the board of directors are not significant. In relation to PER, only the size of the audit committee, board of directors, and ROE showed a significant positive influence, while the independent board of commissioners and CSR had no direct effect. In addition, ROE was proven to mediate the influence of CSR on PER, but did not mediate the relationship between other variables.

Keywords*: Good Corporate Governance, Corporate Social Responsibility, Corporate Value, Profitability*.

ABSTRAK

Penelitian ini bertujuan untuk ini bermaksud untuk mengestimasi bagaimana pengaruh *Good Corporate Governance, Corporate Social Responsibility* terhadap Nilai Perusahaan yang dimediasi oleh Profitabilitas. Penelitian ini menggunakan metode kuantitatif. Metode yang digunakan pengambilan data ini yaitu metode *Purposive Sampling*. Populasi dalam penelitian ini adalah seluruh Perusahaan Batu bara yang terdaftar di Bursa Efek Indonesia (BEI) pada periode 2019-2023 yang berjumlah 45 perusahaan. Jumlah sampel yang digunakan yaitu sebanyak 8 perusahaan dan jumlah yang digunakan sebanyak 40 data. Penelitian ini menggunakan sumber data sekunder yang berasal dari laporan keuangan. Hasil penelitian menunjukkan bahwa ukuran komite audit dan CSR memiliki pengaruh positif terhadap ROE, sedangkan dewan komisaris independen dan dewan direksi tidak signifikan. Dalam hubungannya dengan PER, hanya ukuran komite audit, dewan direksi, dan ROE yang menunjukkan pengaruh positif signifikan, sementara dewan komisaris independen dan CSR tidak berpengaruh langsung. Selain itu, ROE terbukti memediasi pengaruh CSR terhadap PER, namun tidak memediasi hubungan antara variabel lainnya.

Kata Kunci: Tata Kelola Perusahaan yang Baik, Tanggung Jawab Sosial Perusahaan, Nilai Perusahaan, Profitabilitas.

INTRODUCTION

Industry is the processing of raw materials or finished goods in a company by utilizing labor, skills, and technology to produce products of commercial value. In Indonesia, there are various industrial sectors, such as mining, tourism, pharmaceuticals, and services (Sodiq, 2022). One of the companies that is the largest contributor to economic growth in Indonesia is from the mining sector.

The mining segment is one of the critical divisions that bolster the Indonesian economy. Its contribution to state revenue through non-oil and gas exports continues to be a major concern. The mining sector has an important role, both as a direct export contributor and as the main supporter of the processing industry sector (Saputri et al., 2024). The realization of state income from the Mineral and Coal mining division has so distant been recorded to have come to Rp 127.90 trillion or 301.88% of the 2022 income target arrange of Rp 42.37 trillion. Usually based on information from Minerba One Information Indonesia (MODI) of the Service of Vitality and Mineral Assets (EMR). Of the state income of the mining segment, the larger part or around 55% comes from coal and the rest such as nickel, copper, gold, and others (Anam, 2022).

On the one hand, this division makes a awesome commitment to the economy, but on the other hand, coal mining exercises have a negative affect within the frame of natural harm due to mining activities are regularly within the highlight. Beginning from deforestation, discuss and water contamination, to a critical increment in carbon emanations (Hidayah et al., 2022). Not only that, Indonesia was highlighted by foreign media and mentioned that Jakarta was named the "most toxic" city because Jakarta has consistently ranked number 1 out of the 10 most polluted cities since May 2023, where one of the causes is a coal-fired power plant (Salsabilla, 2023).

There is a phenomenon that the realization of Indonesian coal production in 2019 is the highest in the last five years which reached 616 million tons and the same thing in 2023 reached 775.2 million tons or the highest record in history (Setiawati, 2024).

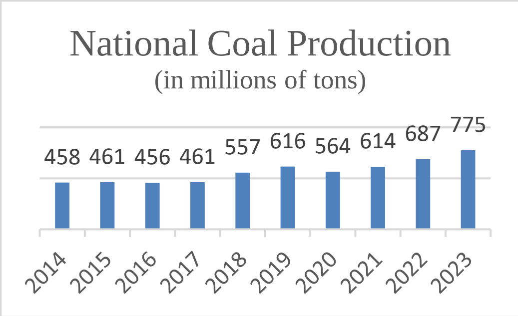

Figure 1. National Coal Production Annual Period

Source : Kompas.id (2024)

But record highs in coal production could lead to oversupply in the global market, especially if demand doesn't increase proportionately. This pushed the cost of coal down since cost competition among makers indeed driven to a diminish within the esteem of the company (Setiawati, 2024).

Corporate esteem can be characterized as the market's discernment of a company's financial esteem that reflects future prospects, money related conditions, operational execution, and outside components (Sari, 2016). Corporate values are the long-term goals of the company. Indicators that affect the company's value are price to book value, price earning ratio, earning per share and Tobin's Q (Kasmir, 2015). This study uses the price earning ratio in measuring the value of the company. Price earning ratio (PER) is a financial ratio used to assess a company's stock price relative to the net profit generated per share (Brigham & Houston, 2011).

The following is the average value of companies in the coal industry which can be seen in the figure below:

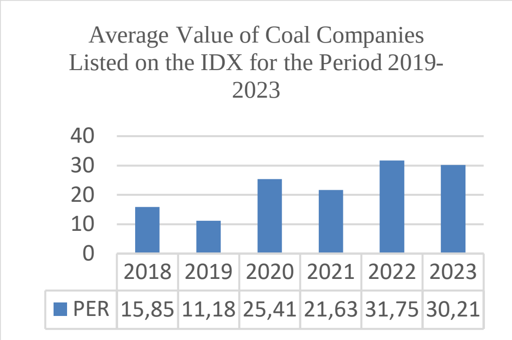

Figure 2. Average Value of Coal Companies Listed on the IDX for the 2019-2023 Period

Sumber: www.idx.co.id (Data reprocessed, 2025)

In the figure above, there is an average company value that is still fluctuating, where in 2019 it decreased to 11.18 and in 2023 it decreased again at 30.21. Overall, although coal production is increasing, the above factors may lead to a decline in the value of the company. Taking these factors into account, the 2019–2023 period provides a solid foundation for understanding that the combination of GCG and CSR helps companies mitigate the impact of external pressures, such as lower coal prices, oversupply in the global market by demonstrating a commitment to good governance.

Problems that often arise in efforts to maximize the value of the company include differences in interests between capital owners and managers, as well as pressure from external parties caused by climate change due to increased economic activity. In case it is related with organization hypothesis, agreeing to Jensen & Meckling (1976) It could be a contract between one or more individuals (foremost) and an operator to perform administrations related to the interface of the foremost in terms of division and control of the company. But in truth, in office hypothesis, it is clarified, that specialists tend to act in understanding with their interface and disregard the interface of the foremost (Hamdani, 2018:17). Subsequently, this struggle can be diminished by a supervisory component that can secure these interface through the execution of Great Corporate Administration so that in this ponder the intermediaries utilized are the autonomous board of commissioners, the estimate of the Review Committee, and the Board of Executives.

According to Egon Zehnder International (2000) (Forum Corporate Governance Indonesia (FCGI), 2002), The Autonomous Board of Commissioners is the center of Corporate Administration which is entrusted with managing administration, actualizing procedures, and guaranteeing responsibility. Its nearness is anticipated to move forward the quality of money related reports, minimize extortion, and increment speculator certainty, which underpins venture, liquidity, and operational development, in this manner contributing emphatically to Return on Value (ROE). Results Saifi (2019) and Prayanthi (2020) shows that the independent board of commissioners has a positive and significant effect on ROE while the research conducted by Pomalingo et al. (2024) stated that the Board of Independent Commissioners (DKI) has no effect on return on equity (ROE).

The independent board of commissioners is a commissioner who does not come from a party that has a business relationship and family relationship with the company (FCGI, 2009). With its autonomous nature, the evaluation carried out gets to be more objective in assessing the execution of the board and administration (Hidayah et al., 2022). So the more individuals of this free board of commissioners in a company will increment the esteem of the company. Results Mulyani (2022) dan Iwan et al. (2020) expressed that the

Free Board of Commissioners had a positive impact on the Cost Gaining Proportion whereas the investigate conducted Bakhtiar et al. (2021) The Independent Board of Commissioners has no effect on the Price Earning Ratio.

The Survey Committee is tried and true to the Board of Commissioners to help carry out its supervisory commitments and capacities. Its main part is to supervise the introduction of budgetary articulations and administrative compliance, in this manner moving forward straightforwardness, responsibility, and the quality of the company's monetary detailing. Stricter supervision can minimize control, give positive signals for speculators, and increment certainty in administration. This contributes to operational efficiency, the effectiveness of business strategies, and an increase in Return on Equity (ROE) (Effendi, 2009). The results of the study according to Pomalingo et al. (2024) The size of the Audit Committee has a positive effect on return on equity (ROE) while research conducted by Prayanthi (2020) stated that the variable Audit committee size did not have a significant effect on return on equity (ROE)

The measure of the Review Committee built up by the Board of Commissioners, guarantees the company's compliance with the standards of responsibility and straightforwardness of money related detailing (Effendi, 2009). Strict supervision minimizes control, gives a flag of polished skill, and bolsters the standards of great corporate administration, which can eventually increment the company's esteem. Research Results Iwan et al. (2020) It was concluded that the impact of the freedom of the measure of the review committee somewhat had a critical impact on the Cost Winning Proportion. In the mean time, the investigate conducted by Putranto et al. (2022) stated that the Size of the Audit Committee has no effect on the Price Earning Ratio.

The Board of Executives is the company's organ that's completely capable for the administration of the company in agreement with Law No. 40 of 2007 concerning Restricted Risk Companies. The Board of Chiefs decides the company's arrangements and methodologies for brief- and long-term assets. Ineffective decisions can negatively impact a company's Return on Equity (ROE). Research results according to Prayanthi (2020) The Board of Executives encompasses a noteworthy negative impact on Return on Value, whereas the investigate conducted by Pomalingo et al. (2024) expressed that the Board of Chiefs (DD) has no impact on return on value (ROE).

An satisfactory number of board of chiefs, with different skill, bolsters great corporate administration. This encompasses a positive affect on the company's performance and increments the company's esteem, both within the brief and long term (Kasmir, 2014). Based on the results of research by Emanuel et al. (2022) expressed that the board of chiefs includes a negative impact on the Cost Gaining Proportion, whereas the investigate conducted by Kamela (2021) stated that the Board of Directors has no influence on the Price Earning Ratio.

Corporate Social Responsibility (CSR) has a close relationship with Good Corporate Governance (GCG), especially on the principle of social responsibility (Khasanah and Sucipto 2020). CSR is a way for companies to remedy social injustice and environmental damage caused by their operations, which increases as the company grows (Suwandi, 2023). If it is related to the theory of legitimacy according to Dowling & Pfeffer, (1975) which defines legitimacy as the perception or assumption that the actions of an entity are in accordance with the value system accepted by society. CSR encourages companies to be responsible not only financially but also socially and environmentally responsible for sustainable growth. Approach sustainability through the concept of 3P (profit, people, planet) from Elkington (1997) emphasizing that business objectives include achieving profits, community welfare, and environmental sustainability (Nurhayati et al., 2021). CSR serves as a business strategy that increases Return on Equity (ROE) through efficiency, customer loyalty, reputation, and access to funding. Research results according to Maulana (2023) Corporate Social Responsibility has a positive effect on ROE while research conducted by Pratiwi et al. (2020) stated that Corporate Social Responsibility (CSR) does not have a significant influence on Return On Equity (ROE).

Companies that are actively involved in CSR seek to create or maintain a positive perception in the eyes of the public, which ultimately helps maintain the sustainability of the company's operations and increase the company's value (Sulbahri, 2021). research conducted by Aditya & Haninun (2023), Earlene et al. (2023) shows that Corporate Social Responsibility has a significant impact on the Price Earning Ratio while research conducted by Rosyati (2024) stated that Corporate Social Responsibility does not have a significant effect on the Price Earning Ratio.

Company Values

Company value is a measure of success that reflects the value that investors provide to the company as a result of its performance (Brigham & Houston, 2011). Indicators that affect the value of companies in this study Price earning ratio (PER) (Kasmir, 2015). Cost gaining proportion (PER) could be a budgetary proportion utilized to survey a company's stock cost relative to the net benefit created per share. The equation utilized is as takes after (Kasmir, 2015):

$$\text{PER} = \frac{\text{stock market price}}{\text{Net Earnings per Share (EPS)}}$$

Profitability

The productivity proportion could be a proportion to survey a company's capacity to create benefits from its operational exercises. This proportion is utilized to degree the proficiency of administration in overseeing resources and values to create benefits (Kasmir, 2015). The productivity proportion utilized is Return on Value (ROE). According to Brigham & Houston (2011) Return on Equity (ROE) is one of the main indicators in assessing a company's performance. The formula used is as follows (Kasmir, 2015):

$$\text{ROE} = \frac{\text{Net Profit After Tax}}{\text{Shareholders Equity}}$$

Independent Board of Commissioners

The independent board of commissioners may be a commissioner who does not come from a party that contains a trade relationship and family relationship with the company (FCGI, 2009). To measure the Board of Independent Commissioners are used (Ismail et al, 2022):

$$\text{DKI} = \frac{\sum \text{Independent Board of Commissioners}}{\sum \text{member of the Board of Commissioners}}$$

Size of the Audit Committee

The measure of the review committee may be a committee formed by the board of commissioners to assist guarantee that the company follows to the standards of responsibility and straightforwardness in monetary detailing (Effendi, 2009). To measure the size of the audit committee, an indicator is used (Muna et al., 2023):

$$\text{Audit committee size} = \sum \text{Audit Committee Members}$$

Board of Directors

The Board of Executives is the party that has full specialist and obligation for the administration of the company in arrange to realize the objectives that have been set (Kasmir, 2014). The board of chiefs has the errand of deciding the heading of arrangements and asset procedures possessed by the company, both for the brief and long term. To degree the Board of Chiefs, the (Alkairani et al., 2020) :

$$\text{Board of Directors} = \sum \text{Number of Members of the Board of Directors}$$

Corporate Social Responsibility

Corporate Social Obligation (CSR) could be a way for businesses to cure social bad form and natural harm caused by corporate operations. The level of environmental damage of a company will increment in conjunction with its level of advancement (Suwandi, 2023). To measure Corporate Social Responsiveness (CSR), indicators are used:

$$\text{CSRIj} = \frac{\sum \text{xij}}{\sum \text{Nj}}$$

Information:

∑ Reported items = scored 1 if there is a CSR disclosure and 0 if not.

∑ Items must be reported = 91 items

Based on the description above, the relationship between variables in this study will be explained by the following conceptual model:

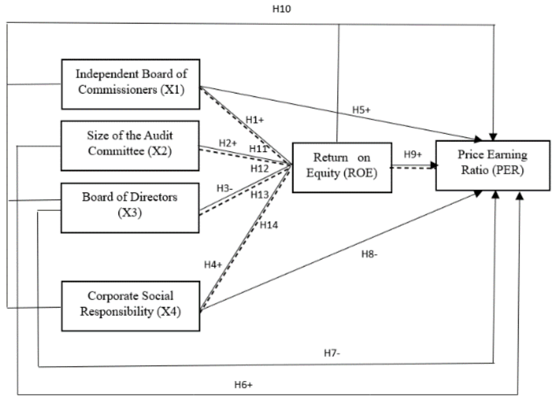

Figure 3. Conceptual Model

Based on the following conceptual model, the description for this research hypothesis is:

H1: Independent board of commissioners positively affects Return On Equity (ROE)

H2: Audit Committee size positively affects Return On Equity (ROE)

H3: Board of Directors negatively affects Return On Equity (ROE)

H4: Corporate Social Responsibility berpegaruh positif terhadap Return On Equity (ROE)

H5: The independent board of commissioners has a positive impact on the Price Earning Ratio (PER).

H6: The size of the Audit Committee has a positive impact on the Price Earning Ratio (PER).

H7: The Board of Directors has a negative impact on the Price Earning Ratio (PER).

H8: Corporate Social Responsibility berpegaruh negatif terhadap Price Earning Ratio (PER).

H9: Return On Equity (ROE) berpegaruh positif terhadap Price Earning Ratio (PER).

H10: Independent Board of Commissioners, Size of the Audit Committee, Board of Directors, Corporate Social Responsibility (CSR) and Return On Equity (ROE) simultaneously affect the Price Earning Ratio (PER).

H11: Return On Equity (ROE) mediates the influence of the Independent Board of Commissioners on the Price Earning Ratio (PER).
H12: Return On Equity (ROE) mediates the effect of Audit Committee Size on Price Earning Ratio (PER).
H13: Return On Equity (ROE) mediates the influence of the Board of Directors on the Price Earning Ratio (PER).
H14: Return On Equity (ROE) memediasi pengaruh Corporate Social Responsibility (CSR) terhadap Price Earning Ratio (PER).

RESEARCH METHODS

This study uses a type of quantitative research with descriptive statistical analysis techniques, using secondary data with data types, namely panel data collected through financial statements, annual reports, and sustainability reports of coal industry companies listed on the IDX for 2019-2023. The data was obtained from the official website (IDX) of www.idx.co.id. The population in this study is 45 companies registered in the Coal Industry listed on the IDX in 2019-2023, where sample withdrawal is carried out using nonprobability sampling with the following purposive sampling techniques:

Table 1. Sample Determination Criteria

No	Sample Determination Process	Sum
1	Coal Industry Companies listed on the IDX from 2019-2023 (Population Criteria)	45
2.	Coal Industry Companies that IPO after 2019 (Sample Criteria)	(15)
3.	Companies that do not publish financial and annual statements for 2019-2023 (Sample Criteria)	(9)
4.	Companies that did not publish 2019-2023 sustainability reports (Sample Criteria)	(12)
5.	Companies that do not use Global Reporting Initiative standards in sustainability reports for the 2019-2023 period (Sample Criteria)	(1)
	Number of samples that meet the criteria	8
	Number of study data (sample x 5 years)	40

Source: Data reprocessed, 2025.

So that 8 out of 45 companies sampled in this study include:

Table 2. Sample list

No	Code	Company Name
1.	ADRO	Adaro Energy Indonesia Tbk
2.	BUMI	Bumi Resources Tbk
3.	DSSA	Dian Swastatika Sentosa Tbk
4.	INDY	Indika Energy Tbk
5.	ITMG	Indo Tambangraya Megah Tbk
6.	MBSS	Mitrabahtera Segara Sejati Tbk
7.	PTBA	Bukit Asam Tbk
8.	TOBA	TBS Energi Utama Tbk

Source: IDX in 2019-2023. Data reprocessed, 2025.

Data analysis was carried out using descriptive statistical analysis methods, classical assumption tests, and multiple linear regression analysis. Descriptive statistical analysis is used to identify research problems, while classical assumption tests are used to examine the basic assumptions in regression analysis and sobel tests are used to find out whether there is an indirect influence of independent variables on dependent variables through mediating variables. hypothesis testing is carried out, including the T Test, F Test, and Determination Coefficient (R^2) Test. All data analysis was carried out with the help of statistical software of the E-Views 12 program

RESULTS AND DISCUSSION

Descriptive Analysis

Table 3. Sample Determination Criteria

	X1	X2	X3	X4	Y	Z
Mean	0.430000	6.425000	3.725000	0.694750	12.57500	0.176475
Median	0.400000	5.000000	3.500000	0.670000	5.500000	0.139000
Maximum	0.800000	15.00000	6.000000	1.000000	187.4000	0.614000
Minimum	0.300000	3.000000	3.000000	0.360000	-24.70000	-0.171000
Std. Dev.	0.111401	2.781694	0.876693	0.145989	30.78453	0.175624
Observations	40	40	40	40	40	40

Source: Data reprocessed, 2025**.**

Based on the table above from the 40 sample data used, it can be seen that the X1 variable shows an average value of 0.430 with a maximum value of 0.800 and a minimum value of 0.300 and a standard deviation of 0.111. Variable X2 has an average value of 6,425 with a maximum value of 15 and a minimum value of 3 and a standard deviation of

2,781. The X3 variable has an average value of 3.725 with a maximum value of 6 and a minimum value of 3 and a standard deviation of 0.876. The X4 variable has an average value of 0.694 with a maximum value of 1 and a minimum value of 0.360 and a standard deviation of 0.145. Then the Y variable has an average value of 12,575 with a maximum value of 187.4 and a minimum value of -24.7 and a standard deviation of 30,784. And the Z variable has an average value of 0.176 with a maximum value of 0.614 and a minimum value of -0.171 and a standard deviation of 0.175.

Panel Data Regression Analysis

Panel data regression analysis was used to form a model similarity between independent variables and bound variables. There are three models for regression of panel data, namely the common effect model (CEM), the fixed effect model (FEM), and the random effect model (REM). Testing to see the appropriate model is carried out through the chow test, hausman test, and lagrange multiplier (LM) test. Gujarati & Porter (2009) Explain that the testing steps are carried out in a hierarchical manner. If the model is chosen CEM, then the Hausman Test is not necessary, as FEM and REM tests focus on situations where individual effects are considered significant (rather than homogeneous).

Table 4. Panel Data Test Results

SUB STRUCTURAL I		
Testing	Result	Results
Chow Test	0.7722 > 0.05	CEM
LM Test	0.1608 > 0.05	CEM
SUB STRUCTURAL II		
Chow Test	0.4276 > 0.05	CEM
LM Test	0.3970 > 0.05	CEM

Source: Data reprocessed, 2025.

Based on these two tests, it can be concluded that the model chosen in this study is the common effect model (CEM). The estimation technique used for CEM and FEM is Ordinary Least Square (OLS), while REM uses General Least Square (GLS).

Classical Assumption Test

In the classic assumption test, several tests were carried out using the Eviews software version 12. According to Basuki, (2015) expressed that on the off chance that utilizing board information relapse, the classical presumption test utilized was as it were the multicollinearity test and the heteroscedasticity test. The classical assumption testing in this study refers to the results of regression estimation on the pre-selected panel data using the common effect model (CEM).

Multicollinearity Test

The multicoloniality test points to decide whether there's a relationship relationship between autonomous factors in a relapse show. The multicollinearity test can be known from the esteem of the relationship coefficient that happens between autonomous factors (Ghozali, 2018). The results of the Multicollinearity Test in this study are presented in the following table.

Table 5. Multicollinearity Test Results

SUB STRUCTURAL I					
	X1	X2	X3	X4	
X1	1.000000	0.280502	-0.018378	-0.056285	
X2	0.280502	1.000000	0.280468	0.118025	
X3	-0.018378	0.280468	1.000000	0.367073	
X4	-0.056285	0.118025	0.367073	1.000000	
SUB STRUCTURAL II					
	X1	X2	X3	X4	Z
X1	1.000000	0.280502	-0.018378	-0.056285	-0.038360
X2	0.280502	1.000000	0.280468	0.118025	0.319477
X3	-0.018378	0.280468	1.000000	0.367073	0.020188
X4	-0.056285	0.118025	0.367073	1.000000	0.374617
Z	-0.038360	0.319477	0.020188	0.374617	1.000000

Source: Data reprocessed, 2025.

Based on the results of Sub Structural 1 and Sub Structural 2 tests, the correlation coefficient value obtained > 0.90. (Ghozali, 2018) If the value of the correlation coefficient > 0.90, then there is no symptom of multicollinearity.

Heteroscedasticity test

The heteroscedasticity test points to test whether there's a fluctuation disparity from one leftover observation to another within the relapse demonstrate (Ghozali, 2018a). The next way to find out if there is heteroscedasticity or not is with the Glacier test.

Table 6. Heterokedasticity Test Results (Sub Structural I)

Heteroskedasticity Test: Glejser
Null hypothesis: Homoskedasticity

F-statistic	2.699862	Prob. F(4,35)	0.0463
Obs*R-squared	9.431946	Prob. Chi-Square(4)	0.0512
Scaled explained SS	9.712062	Prob. Chi-Square(4)	0.0456

Source: Data reprocessed, 2025.

Based on the table above, the value of prob.chi-square (obs*R-squared) is 0.0512 > 0.05, so it can be concluded that there is no heterokedasticity problem.

Table 7. Heterokedasticity Test Results (Sub Structural II)

Heteroskedasticity Test: Glejser
Null hypothesis: Homoskedasticity

F-statistic	1.211924	Prob. F(5,29)	0.3285
Obs*R-squared	6.049315	Prob. Chi-Square(5)	0.3014
Scaled explained SS	4.617477	Prob. Chi-Square(5)	0.4643

Source: Data reprocessed, 2025.

Based on the table above, the value of prob.chi-square (obs*R-squared) is 0.3014 > 0.05, so it can be concluded that there is no heterokedasticity problem.

Multiple Linear Regression Equations

Multiple regression analysis is an analysis that aims to explain the variance of bound variables in a study that uses more than one independent variable (Sekaran & Bougie, 2017). Formulatically, the multiple regression equation is expressed in the following equation:

Z = -0.0567289172628 - 0.195554756407 X1 + 0.0235083597983 X2 - 0.0475407679797 X3 + 0.494193035679 X4

Y = 9.70061350114 + 18.8609988542 X1 + 6.93152194541 X2 - 17.9668156065 X3 + 46.2857926612 X4 - 85.0065891761 Z

Uji Hipotesis

In hypothesis testing, several tests are carried out, including the T Test, F Test, and Determination Coefficient (R^2) Test

Test T

According to Ghozali, (2018) The factual test of T appears how remote the impact of one free variable separately in clarifying the variety of the subordinate variable. In this study, the t-test was used to determine whether the independent variables, namely the Independent Board of Commissioners, the Size of the Audit Committee, the Board of Directors, Corporate Social Responsibility, and Return On Equity partially affected the Price Earning Ratio.

A t-test (T-Test) is needed to partially test the effect of each independent variable used in this study on the dependent variable (Ghozali, 2018). The t-test (T-Test) is carried out to test the hypothesis of H1, H2, H3, H4, H5, H6, H7, H8 and H9 The T-test forms the following hypotheses:

Table 8. Sub-Structural T Test Results I

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.056729	0.175227	-0.323745	0.7481
X1	-0.195555	0.238512	-0.819893	0.4178
X2	0.023508	0.009937	2.365746	0.0237
X3	-0.047541	0.032216	-1.475679	0.1490
X4	0.494193	0.186790	2.645719	0.0121

Source: Data reprocessed, 2025.

Based on table 8, it is found that the influence of independent variables on dependent variables is partially as follows:

1. The probability value of the independent variable X1 (Independent Board of Commissioners) is 0.4178. When

compared to α = 5% or 0.05, then 0.4178 > 0.05 H1 is rejected and H0 is accepted, which means that the independent variable X1 (Independent Board of Commissioners) has no effect on the dependent variable Y (Return On Equity)

2. The probability value of the independent variable X2 (Audit Committee Size) is 0.0237. When compared to α = 5% or 0.05, then 0.0237 < 0.05 H2 is accepted and H0 is rejected which means that the independent variable X2 (Audit Committee Size) partially has a positive effect on the dependent variable Y (Return On Equity)
3. The probability value of the independent variable X3 (Board of Directors) is 0.1490. When compared to α = 5% or 0.05, then 0.4178 > 0.05 H3 is rejected and H0 is accepted, which means that the independent variable X3 (Board of Directors) has no effect on the dependent variable Y (Return On Equity)
4. The probability value of the independent variable X4 (Corporate Social Responsibility) is 0.0121.When compared to α = 5% or 0.05, then 0.0121 < 0.05 H4 is accepted and H0 is rejected which means that the independent variable X4 (Corporate Social Responsibility) partially has a positive effect on the dependent variable Y (Return On Equity)

Table 9. Sub-Structural T Test Results II

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.700614	26.52728	0.365684	0.7169
X1	18.86100	36.39859	0.518179	0.6077
X2	6.931522	1.617738	4.284699	0.0001
X3	-17.96682	5.019076	-3.579706	0.0011
X4	46.28579	30.93038	1.496451	0.1438
Z	-85.00659	25.55103	-3.326933	0.0021

Source: Data reprocessed, 2025.

Based on table 9, it is found that the influence of independent variables on dependent variables is partially as follows:

1. The probability value of the independent variable X1 (Independent Board of Commissioners) is 0.6077. When compared to α = 5% or 0.05, then 0.6077 > 0.05 H5 was rejected and H0 was accepted, which means that the independent variable X1 (Independent Board of Commissioners) has no effect on the dependent variable Y (Price Earning Ratio)
2. The probability value of the independent variable X2 (Audit Committee Size) is 0.0001. When compared to α = 5% or 0.05, then 0.0001 < 0.05 H6 is accepted and H0 is rejected which means that the independent variable X2 (Audit Committee Size) partially has a positive effect on the dependent variable Y (Price Earning Ratio)
3. The probability value of the independent variable X3 (Board of Directors) is 0.0011. When compared to α = 5% or 0.05, then 0.0011 < 0.05 H7 is accepted and H0 is rejected which means that the independent variable X3 (Board of Directors) partially has a positive effect on the dependent variable Y (Price Earning Ratio)
4. The probability value of the independent variable X4 (Corporate Social Responsibility) is 0.1438. When compared to α = 5% or 0.05, then 0.1438 > 0.05 H8 is rejected and H0 is accepted, which means that the independent variable X4 (Corporate Social Responsibility) partially has no effect on the dependent variable Y (Return On Equity)
5. The probability value of the independent variable Z (Return On Equity) is 0.0021. When compared to α = 5% or 0.05, then 0.0021 < 0.05 H9

is accepted and H0 is rejected which means that the independent variable Z (Return On Equity) partially has a positive effect on the dependent variable Y (Price Earning Ratio).

Test f

The F test or better known as Analysis of Variant (Anova) is an analytical statistic to measure the extent to which independent variables that are simultaneously studied have an influence on dependent variables (Ghozali, 2018).

Table 10. Results of Sub-Structural F Test I

R-squared	0.272817	Mean dependent var	0.176475
Adjusted R-squared	0.189710	S.D. dependent var	0.175624
S.E. of regression	0.158090	Akaike info criterion	-0.734836
Sum squared resid	0.874736	Schwarz criterion	-0.523726
Log likelihood	19.69671	Hannan-Quinn criter.	-0.658505
F-statistic	3.282731	Durbin-Watson stat	1.731955
Prob(F-statistic)	0.021891		

Source: Data reprocessed, 2025.

Based on the calculation, the results of the Prob (F-Statistics) test of 0.021891 < 0.05 then H0 was rejected and Ha was accepted, meaning that the independent variables namely X1 (Independent Board of Commissioners), X2 (Size of the Audit Committee), X3 (Board of Directors), X4 (Corporate Social Responsibility) simultaneously (together) affected the dependent variable Y (Return On Equity)

Table 11. Test Results F Sub Structural II

R-squared	0.474657	Mean dependent var	12.57500
Adjusted R-squared	0.397400	S.D. dependent var	30.78453
S.E. of regression	23.89720	Akaike info criterion	9.322881
Sum squared resid	19416.59	Schwarz criterion	9.576212
Log likelihood	-180.4576	Hannan-Quinn criter.	9.414477
F-statistic	6.143913	Durbin-Watson stat	1.884433
Prob(F-statistic)	0.000371		

Source: Data reprocessed, 2025.

Based on the calculation, the results of the Prob (F-Statistics) test of 0.000371 < 0.05 then H0 was rejected and Ha was accepted, meaning that the independent variables, namely X1 (Independent Board of Commissioners), X2 (Size of the Audit Committee), X3 (Board of Directors), X4 (Corporate Social Responsibility), Z (Return On Equity) simultaneously (together) affected the dependent variable Y (Price Earning Ratio).

Determination Coefficient Test (R2)

The determination coefficient is used to measure a model's ability to explain the variation of dependent variables (Ghozali, 2018).The purpose of the determination coefficient test is to determine the degree of dependence of independent variables together on the bound variable.

Table 12. Results of the Determination Coefficient Test (R2) (Sub Structural I)

R-squared	0.272817	Mean dependent var	0.176475
Adjusted R-squared	0.189710	S.D. dependent var	0.175624
S.E. of regression	0.158090	Akaike info criterion	-0.734836
Sum squared resid	0.874736	Schwarz criterion	-0.523726
Log likelihood	19.69671	Hannan-Quinn criter.	-0.658505
F-statistic	3.282731	Durbin-Watson stat	1.731955

Source: Data reprocessed, 2025.

Based on the results of Table 12, an adjusted R-squared value of 0.189710 or 18.97% was obtained.The value of the Determination Coefficient shows that the independent variables consisting of X1 (Independent Board of Commissioners), X2 (Size of the Audit Committee), X3 (Board of Directors), X4 (Corporate Social Responsibility) are able to explain the dependent variable Return On Equity of 18.97%. While the remaining 81.03% % is explained by other variables that are not included in this research model.

Table 13. Results of the Determination Coefficient (R2) Test (Sub Structural II)

R-squared	0.474657	Mean dependent var	12.57500
Adjusted R-squared	0.397400	S.D. dependent var	30.78453
S.E. of regression	23.89720	Akaike info criterion	9.322881
Sum squared resid	19416.59	Schwarz criterion	9.576212
Log likelihood	-180.4576	Hannan-Quinn criter.	9.414477
F-statistic	6.143913	Durbin-Watson stat	1.884433

Source: Data reprocessed, 2025.

Based on the results of Table 13, an adjusted R-squared value of 0.397400 or 39.74% was obtained.The value of the Determination Coefficient shows that the independent variables consisting of X1 (Independent Board of Commissioners), X2 (Size of the Audit Committee), X3 (Board of Directors), X4 (Corporate Social Responsibility), Z (Return On Equity) are able to explain the dependent variable Price Earning Ratio of 39.74%. While the remaining 60.26% is explained by other variables that are not included in this research model.

Sobel Test

The Sobel Test could be a factual strategy utilized to test the noteworthiness of the intervening impact of a variable within the relationship between free and subordinate factors Preacher & Hayes, (2004). To test the sobel test, the researcher used Danielsoper's online sobel test calculator.

Table 14. Sobel Test Results

Relationship Between Variables	Sobel Test Results (T Count)	P-Value	Criteria for Admission of the Sobel Test (t calculate > t table) (p value < sig)
Independent Board of Commissioners → ROE → PER	0.79607783	0.4259868	0.79607783 < 2.024 0.4259868 > 0.05
Size of the Audit Committee → ROE → PER	-1.92797471	0.05385827	-1.92797471 < 2.024 0.05385827 > 0.05
Board of Directors → ROE → PER	1.34894976	0.1773531	1.34894976 < 2.024 0.1773531 > 0.05
Corporate Social Responsibility → ROE → PER	2.07075429	0.03838176	2.07075429 > 2.024 0.03838176 < 0.05

Source: Data reprocessed, 2025.

Based on the table above, it shows that:

1. The value of the t-value calculated < the table is 0.79607783 < 2.024 and the P-Value > 0.05 is 0.4259868 > 0.05, so the Return On Equity (ROE) does not mediate the influence of the Independent Board of Commissioners on the Price Earning Ratio (PER)
2. The value of the < t calculated in the table is -1.92797471 < 2.024 and the P-Value > 0.05 which is 0.05385827 > 0.05, so the Return On Equity (ROE) does not mediate the influence of the Audit Committee Size on the Price Earning Ratio (PER)
3. The value of the t-value calculated < t the table is 1.34894976 < 2.024 and the P-Value > 0.05 is 0.1773531 > 0.05, so the Return On Equity (ROE) does not mediate the influence of the Board of Directors on the Price Earning Ratio (PER)
4. The value of the t-value calculated > t the table is 2.07075429 > 2.024 and the P-Value < 0.05 is 0.03838176 < 0.05, so Return On Equity (ROE) mediates the influence of Corporate Social Responsibility (CSR) on the Price Earning Ratio (PER)

DISCUSSION

The Effect of the Independent Board of Commissioners on Return On Equity (ROE)

Based on the calculation results from eviews version 12, the probability value of the independent variable X1 (Independent Board of Commissioners) was obtained that 0.4178 > 0.05 H1 was rejected and H0 was accepted, which means that the independent variable X1 (Independent Board of Commissioners) partially has no effect on the dependent variable Y (Return On Equity).

In show disdain toward of the reality that the nearness of the Independent Board of Commissioners is expected to create strides the practicality of supervision and the quality of cash related enunciations, its influence on ROE is hampered by a couple of components. One of them is the adequacy of the Free Board of Commissioners itself, which depends on competence, involvement, and the level of autonomy. The presence of the Autonomous Board of Commissioners is as it were a convention to comply with directions without a critical commitment to supervision or key decision-making. These comes around illustrate the require for a more in-depth evaluation of the portion of the Independent Board of

Commissioners. These comes almost are in line with examine conducted by Pomalingo et al. (2024) stated that the Independent Board of Commissioners (DKI) has no effect on return on equity (ROE)

The Effect of Audit Committee Size on Return On Equity (ROE)

Based on the calculation results from eviews version 12 The probability value of the independent variable X2 (Audit Committee Size) was obtained that 0.0237 < 0.05 H2 was accepted and H0 was rejected which means that the independent variable X2 (Audit Committee Size) partially has a positive effect on the dependent variable Y (Return On Equity)

The more individuals of the review committee, the superior the supervision of the introduction of monetary articulations. An satisfactory review committee can play an vital part in making strides the straightforwardness, responsibility, and quality of a company's budgetary announcing. With stricter supervision, the opportunity for control in monetary detailing can be minimized. This gives a positive flag to speculators and other partners that the company is overseen professionally and in agreement with the standards of great administration. As a result, believe in administration increments, which has an affect on making strides operational productivity and the adequacy of commerce methodologies. Eventually, this condition contributes to an increment within the company's Return On Value (ROE). These comes about are in line with investigate conducted by Pomalingo et al. (2024) stated that the Size of the Audit Committee has a positive effect on return on equity (ROE).

The Influence of the Board of Directors on Return On Equity (ROE)

Based on the calculation results from eviews version 12, the probability value of the independent variable X3 (Board of Directors) was obtained that 0.4178 > 0.05 H3 was rejected and H0 was accepted, which means that the independent variable X3 (Board of Directors) partially has no effect on the dependent variable Y (Return On Equity).

The Board of Executives includes a vital part in deciding the heading of the company's policies and strategies for resource management, its effectiveness in influencing ROE is hampered by suboptimal decisions, internal conflicts, or influences from more dominant external parties. In expansion, unseemly approaches or need of competence of Board individuals can constrain the positive affect on the company's budgetary execution. this result can happen due to components such as the authority quality of the Board of Executives, unsupportive organizational structure, or the dominance of larger part shareholders in key decision-making. In addition, external factors such as market fluctuations, regulations, or industry competition can also have a greater influence on ROE than the role of the Board of Directors directly. These results show the need for a more in-depth evaluation of the role of the Board of Directors. These results are in line with research conducted by Pomalingo et al. (2024) stated that the Board of Directors (DD) has no effect on return on equity (ROE).

The Influence of Corporate Social Responsibility on Return on Equity (ROE)

Based on the results of the calculation from eviews version 12, the probability value of the independent variable X4 (Corporate Social Responsibility) was obtained that 0.0121 < 0.05 H4 was accepted and H0 was rejected, which means that the independent variable X4 (Corporate Social Responsibility) partially has a positive effect on the dependent variable Y (Return On Equity).

The company disclosed CSR In an effort to maintain a positive reputation, the company will do its best to comply with regulations and standards. If companies take steps to preserve the environment, they have a better chance of surviving in the long run. CSR is not only a moral obligation, but also a business strategy that can improve a company's Return On Equity (ROE) through efficiency, customer loyalty, improved reputation, and access to funding. By integrating the 3P concept, companies can achieve sustainable profits while having a positive impact on society and the environment. These results are in line with research conducted by Prayanthi, (2020) stated that Corporate Social Responsibility has a positive effect on Return On Equity.

The Influence of the Independent Board of Commissioners on the Price Earning Ratio

Based on the results of the calculation from eviews version 12, the probability value of the independent variable X1 (Independent Board of Commissioners) was obtained that 0.6077 > 0.05 H5 was rejected and H0 was accepted, which means that the independent variable X1 (Independent Board of Commissioners) partially has no effect on the dependent variable Y (Price Earning Ratio).

The existence of the Independent Board of Commissioners should improve the quality of supervision, transparency of financial statements, and investor confidence, which ultimately has an impact on PER. However, the effectiveness of the Independent Board of Commissioners is not always guaranteed, especially if their role is only a formality to meet regulations without any significant contribution to strategic decision-making. In addition, agency conflicts have not been fully managed, due to lack of access to information or the dominance of certain parties within the company. These results demonstrate the importance of further evaluation of the role and effectiveness of the Independent Board of Commissioners. These results are in line with research conducted by Bakhtiar et al. (2021) The Independent Board of Commissioners has no effect on the Price Earning Ratio.

The Effect of Audit Committee Size on Price Earning Ratio

Based on the calculation results from eviews version 12 The probability value of the independent variable X2 (Audit Committee Size) was obtained that 0.0001 < 0.05 H6 was accepted and H0 was rejected which means that the independent variable X2 (Audit Committee Size) partially has a positive effect on the dependent variable Y (Price Earning Ratio)

The audit committee plays a role in reducing potential agency conflicts by ensuring that management does not present misleading information or commit fraud in financial statements. With strong oversight from the audit committee, the quality of financial statements will improve, reducing the risk of asymmetric information between management and shareholders. This condition supports better investment decision-making by investors, thus having an impact on increasing PER. The existence of an effective audit committee, both in terms of the number and competence of its members, is one of the key elements in supporting the improvement of PER and maintaining market confidence in the company. These results are in line with research conducted by (Iwan et al., 2020) stated that the Audit Committee has a positive influence on the Price Earning Ratio (PER)

The Influence of the Board of Directors on the Price Earning Ratio

Based on the calculation results from eviews version 12, the probability value of the independent variable X3 (Board of Directors) was obtained that 0.0011 < 0.05 H7 was accepted and H0 was rejected, which means that the independent variable X3 (Board of Directors) partially has a positive effect on the dependent variable Y (Price Earning Ratio).

A larger number of boards of directors allows for a more specific division of duties based on expertise, thereby increasing efficiency in company management. With effective management, the company can show stable performance and create trust among investors, which ultimately contributes to an increase in the Price Earning Ratio (PER). These results are in line with research conducted by Emanuel et al. (2022) stated that the Board of Directors has a positive effect on the Price Earning Ratio.

Pengaruh Corporate Social Responsibility Terhadap Price Earning Ratio

Based on the calculation results from eviews version 12, the probability value of the independent variable X4 (Corporate Social Responsibility) is obtained that 0.1438 > 0.05 H8 is rejected and H0 is accepted, which means that the independent variable X4 (Corporate Social Responsibility) has no effect on the dependent variable Y (Return On Equity.

CSR aims to have a positive impact on society, the environment, and stakeholders, thereby creating a better corporate image. However, this impact is not always directly reflected in the PER because the PER is more reflective of the market's expectations for the company's future profits. While CSR is supposed to send a positive signal to investors about the company's commitment to sustainability, it is not significant if CSR disclosure is less transparent or the results are not visible in the company's financial performance. CSR programs are costly, and if not managed effectively, can put a strain on a company's finances by increasing operational costs. This can reduce net profit, which has an impact on the decrease in PER. These results are in line with research conducted by Rosyati (2024) stated that Corporate Social Responsibility does not have a significant effect on the Price Earning Ratio.

The Influence of Return on Equity on Price Earning Ratio

Based on the calculation results from eviews version 12, the probability value of the independent variable Z (Return On Equity) was obtained that 0.0021 < 0.05 H9 was accepted and H0 was rejected, which means that the independent variable Z (Return On Equity) partially has a positive effect on the dependent variable Y (Price Earning Ratio).

ROE reflects a company's capacity to produce benefits from shareholders' capital. When ROE is tall, it demonstrates that the company is able to proficiently oversee value to produce benefits. This condition could be a positive flag for financial specialists, who see the company to have great development prospects within the future, which eventually increments speculator intrigued in contributing capital. These comes about are in line with investigate conducted by Saddam et al., (2021) stated that Return on Equity (ROE) has a positive influence on the Price earning ratio (PER).

Simultaneous Influence of the Independent Board of Commissioners, Size of the Audit Committee, Board of Directors, and Corporate Social Responsibility on Return On Equity

Based on the calculation, the results of the Prob (F-Statistics) test of 0.021891 < 0.05 then H0 was rejected and Ha was accepted, meaning that the independent variables namely X1 (Independent Board of Commissioners), X2 (Size of the Audit Committee), X3 (Board of Directors), X4 (Corporate Social Responsibility) simultaneously (together) affected the dependent variable Y (Return On Equity)

The balanced R-squared esteem is utilized to decide how much the Free Board of Commissioners, Review Committee Measure, Board of Chiefs, and Corporate Social Duty influence Return On Value. The balanced R-squared esteem is utilized to decide how much the Free Board of Commissioners, Review Committee Estimate, Board of Executives, Corporate Social Duty have an affect on Return On Value The comes about of the think about found that the balanced R-squared esteem was 0.189710 or 18.97%. The esteem of the Assurance Coefficient appears that the autonomous factors comprising of X1, X2, X3, X4 are able to clarify the subordinate variable Return On Value of 18.97%. Whereas the remaining 81.03% % is clarified by other factors that are not included in this investigate show. It can be concluded that the rise and drop of Productivity measured by Return On Value in a company isn't as it were affected by the Autonomous Board of Commissioners, the Estimate of the Review Committee, the Board of Chiefs, Corporate Social Duty, but there are numerous other components that can affect it, both within the frame of inner and outside variables of the company.

Simultaneous Influence of the Independent Board of Commissioners, Size of the Audit Committee, Board of Directors, Corporate Social Responsibility, Return On Equity on Price Earning Ratio

Based on the calculation, the results of the Prob (F-Statistics) test of 0.000371 < 0.05 then H0 was rejected and Ha was accepted, meaning that the independent variables namely X1 (Independent Board of Commissioners), X2 (Size of the Audit Committee), X3 (Board of Directors), X4 (Corporate Social Responsibility), Z (Return On Equity) simultaneously (together) affected the dependent variable Y (Price Earning Ratio). The balanced R-squared esteem is utilized to decide how much the Free Board of Commissioners, Review Committee Estimate, Board of Chiefs, Corporate Social Obligation, Return On Value influence the Cost Gaining Proportion. The comes about of the ponder found that the balanced R-squared esteem was 0.397400 or 39.74%. The esteem of the Assurance Coefficient appears that the free factors comprising of X1, X2, X3, X4, Z are able to clarify the subordinate variable Cost Winning Proportion of 39.74%. Whereas the remaining 60.26% is clarified by other factors that are not included in this inquire about demonstrate. It can be concluded that the variance of the Company's Esteem as measured by the Cost Winning Proportion in a company isn't as it were impacted by the Free Board of Commissioners, the Measure of the Review Committee, the Board of Executives, Corporate Social Obligation, Return On Value but there are numerous other variables that can affect it, both within the frame of inside and outside variables of the company.

The Effect of Return On Equity Mediating the Independent Board of Commissioners on the Price Earning Ratio

Based on the calculation results from the online sobel test calculator, the indirect influence between the independent board of commissioners on the Price earning Ratio through Return On Equity is the value of the < t table which is 0.79607783 < 2.024 and the P-Value > 0.05 which is 0.4259868 > 0.05, then the Return On Equity (ROE) does not mediate the influence of the Independent Board of Commissioners on the Price Earning Ratio (PER). This shows that good corporate governance by the Independent Board of Commissioners tends to affect the perception of the market directly, without increasing profitability. In addition, profitability as measured by ROE is not the main factor that investors pay attention to in determining PER, especially in certain industries or conditions.

The Effect of Return On Equity Mediates the Size of the Audit Committee on the Price Earning Ratio

Based on the calculation results of the online sobel test calculator, the indirect influence between the Size of the Audit Committee on the Price earning Ratio through Return On Equity is the value of the < t table which is -1.92797471 < 2.024 and the P-Value > 0.05 which is 0.05385827 > 0.05, then the Return On Equity (ROE) does not mediate the influence of the Size of the Audit Committee on the Price Earning Ratio (PER). This condition indicates that the effectiveness of the audit committee's supervision is not significant enough to increase profitability which affects the company's market value. In addition, ROE is not the main signal that the market pays attention to in assessing PER. This research emphasizes the need to focus on the quality, independence, and effectiveness of the audit committee, not just its size, in improving corporate governance and performance.

The Effect of Return On Equity Mediates the Board of Directors on the Price Earning Ratio

Based on the calculation results of the online sobel test calculator, the indirect influence between the Board of Directors on the Price earning Ratio through Return On Equity is the value of the < t table which is 1.34894976 < 2.024 and the P-Value > 0.05, which is 0.1773531 > 0.05, then Return On Equity (ROE) does not mediate the influence of the Board of Directors on the Price Earning Ratio (PER). This confirms the role of the Board of Directors in increasing the value of the company not only through increasing profitability but also through other mechanisms, such as increasing investor confidence and effective risk management.

The Influence of Return on Equity as a Mediator between Corporate Social Responsibility and Price-to-Earnings Ratio

Based on the calculation results from the online sobel test calculator, the indirect influence between the Board of Directors on the Price earning Ratio through Return On Equity is the value of the > t table which is 2.07075429 > 2.024 and the P-Value < 0.05 which is 0.03838176 < 0.05, then Return On

Equity (ROE) mediates the influence of Corporate Social Responsibility (CSR) on Price Earning Ratio (PER). The implementation of good CSR provides an indication of the level of investor trust in companies that are able to show good social responsibility. This level of confidence allows investors to give appreciation which is reflected in the increase in the Price Earning Ratio (PER). increasing CSR has the potential to improve the company's image in the eyes of investors and the public, which has an impact on increasing profitability as reflected in Return on Equity

CONCLUSION

This study shows that the implementation of Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR) has a varying influence on profitability (ROE) and company value (PER) in coal companies listed on the IDX for the 2019–2023 period. As a result, the size of the audit and CSR committee had a positive influence on ROE, while the independent board of commissioners and the board of directors were insignificant. In relation to PER, only the size of the audit committee, board of directors, and ROE showed a significant positive influence, while the independent board of commissioners and CSR had no direct effect. In addition, ROE was proven to mediate the influence of CSR on PER, but did not mediate the relationship between other variables. This confirms that effective GCG mechanisms and strong social responsibility can increase a company's value, especially when profitability is considered as an intermediary. However, there are other external variables that also need to be explored further to provide a more comprehensive picture of the factors that affect the company's value.

SUGGESTION

Based on the results of the research that has been carried out, there are several suggestions that have been put forward as follows:

1. For the next researcher
   a. For the next research, it is hoped that measurements other than the variables used in this study can be used, such as Green finance, Green Technology Innovation, and so on which may also have the influence of Company Value.
   b. Further research is also expected to use other research objects in order to find out what factors affect the Company's Value other than Coal companies
   c. Encourage Inquire about It is prescribed to expand the investigate period in arrange to be able to analyze the relationship between factors over a longer period of time. Longitudinal investigate can give a stronger understanding of the patterns and long-term impacts of Great Corporate Administration and Corporate Social Obligation on Profitability-Mediated Company Esteem.
2. For Companies
   For mining companies, especially coal, to be able to optimally consider several variables such as Good Corporate Governance and Corporate Social Responsibility, coal companies can increase the company's value while strengthening their image and competitiveness in an increasingly competitive and sustainability-oriented industry.

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