Anti-corruption and disclosure ownership structure of company value using risk as an intervening variable

Refina Shinta Valentina*

Faculty of Economics and Business, Universitas Islam Kadiri, Indonesia

Abstract

This research was conducted to determine the effect of anti-corruption disclosure on company value through risk as an intervening variable. Employing secondary data obtained from annual financial report data, Corporate Social Responsibility reports, and sustainability reports of mining companies listed on the Indonesian stock exchange, this research produced 56 samples during 2019, with a total of 73 populations using a purposive sampling technique. Companies in Indonesia have an average high company value, so the public's view of the company's welfare is also high. However, there are several companies whose share prices could be more stable. The analysis technique in this study uses Smart PLS. Descriptive analysis and statistics reveal that anti-corruption disclosure and ownership structure have no significant effect on the risk and value of the company. However, trouble has a substantial impact on company value. This research provides several suggestions to increase company value. Companies should publish complete financial reports accompanied by CSR reports and sustainability reports, make anti-corruption commitments, pay attention to risk, and manage the ownership structure by using domestic ownership at a certain level. For investors, it is better to diversify your investment by investing in an optimal portfolio of several profitable stocks.

Keywords: Disclosure of anti-corruption; ownership structure; risk; corporate value

1.   Introduction

According to the ministry of investment (*Badan Koordinasi Penanaman Modal-BKPM*), the emergence of the mutation of the Covid-19 virus variant of the omicron in various parts of the country has created uncertainty for the economy next year. The pandemic is a disaster for the community because it significantly impacts all aspects of life (Putri, 2021). The Minister of Finance, Sri Mulyani Indrawati, said four sectors were most depressed due to Covid-19: households, MSMEs, corporations, and the financial industry (Saubani, 2020). The impact can affect behavior and perceptions of legal irregularities, one of which is corruption. Corruption committed against state assets has an impact on the people. State assets are obtained from taxes and PNBP. State assets are allocated, among others, for Regional Development, Health, Public Works, Tourism, and so on. The Ministry of Finance noted that the management of BMN in seven companies holding the first generation Coal Mining Concession Work Agreement (*Perjanjian Karya Pengusahaan Pertambangan Batubara-PKP2B*) totaled IDR 37.61 trillion (Kontan, 2019). This collaboration between the Ministry of Finance and (*Energi dan Sumber Daya Mineral-ESDM*) can encourage the nation's progress by increasing income. It is hoped that the right hands should only manage a small number of state assets.

The form of government commitment is contained in Law (*Undang-Undang*) no. 28 1999, which includes cleanup and free corruption, collusion, and nepotism in state administration. Data from the published research by Indonesia Corruption Watch (ICW) on corruption prosecution states that the evaluation of the Attorney General, (*Polisi Republik Indonesia-POLRI*), and (*Komisi Pemberantasan Korupsi-KPK*) should be demonstrated and appreciated. In 2019, the KPK experienced a drastic

* Corresponding author at Jl. Sersan Suharmaji No.38, Manisrenggo, Kec. Kota, Kota Kediri, Jawa Timur 64128. Email: refinashinta3@gmail.com

reduction from handling 454 corruption cases in 2018 to 271 points. The Indonesian government began to regulate CSR practices and reporting, which is the concept of sustainability in Law 40 of 2007 (Binus University, 2017). The weakness in the regulation only states that companies must carry out sustainability and CSR activities and report them in an annual or sustainability report, not to mention which aspects of sustainability must be carried out and said. The Indonesian government is pursuing an anti-corruption policy through the Financial Services Authority (*Otoritas Jasa Keuangan-OJK*), which contains rules for sustainability activities and their reporting in POJK No. 51/POJK/03/2017.

PT Freeport Indonesia (PTFI) was awarded the 2019 IMA Awards for the most significant contribution to the state through PNBP (Hidayat, 2019). The problem highlighted is Freeport's share ownership which is listed in the US market but has yet to be included in the Indonesian market. Companies that are established and managed in Indonesia should be included in the Indonesian market because they can increase state revenue. Hence the need for a transparent ownership structure for Indonesian mining companies. In addition, the ownership structure can also affect market reactions and investor interest in investing in the company (Labiba, 2021). The ownership structure includes institutional, managerial, and public or individual ownership (Wiska, 2020).

Decisions taken by each manager can affect the company's financial performance. The better the financial performance, the better the stock price. The institution only monitors the development of its investment and does not oversee the high level of control or management actions, so it is potentially prone to fraud. Previous research shows that institutional ownership does not affect stock prices (Setiawan *et al.*, 2021). The stock price calculates the company value indicator. The greater the composition of institutional share ownership of the total outstanding shares, the lower the company value will be, and vice versa. In contrast, this research shows that institutional ownership structure significantly affects company value (Kellen, 2011).

Companies earn profits in the short term and maximize the prosperity of company owners in a long time. Company value describes the owner's welfare as indicated by an increase in the company's value or share price (Kellen, 2011). Maximizing company value does not only pay attention to stock prices and assets but also risks. Types of Risk, namely there, are systematic and unsystematic risks. Unsystematic risk is calculated with the standard deviation, which shows that the more the securities in the portfolio, the smaller the unsystematic risk. It can be eliminated by cam diversification (Buniarto, 2008). In facilitating interpretation, a suitable risk measurement is the standard deviation.

2. Literature review

Stakeholder theory

"Company stakeholders or stakeholders are individuals or groups whose existence is greatly influenced and or also influences the existence of a company" Purwanto (Khamainy and Laras Asih, 2019). The existence of these stakeholders is the most crucial consideration for the company to inform all company activities for the decision-making process. According to this theory, with the presence of a company, the company does not only carry out its business activities for its own sake. However, it must also provide contributions or benefits to the company's stakeholders.

Legitimacy theory

According to Khamainy and Laras Asih (2019) Disclosure of CSR will impact companies where this disclosure is used to legitimize corporate social activities in the eyes of the public. This shows the company's compliance in disclosing company CSR. Legitimacy theory discusses the existence of social relations between society and a company. This theory explains that a company is always obligated to disclose corporate social activities (CSR) as much as possible so that the company's stakeholders can accept them.

Signalling theory

Signal theory is the desire of a company's management to disclose as much information as possible in a company to company stakeholders (external parties of the company) because, after all, the company realizes that the information received by external parties of the company will not be as much as owned by the management. Alone. Therefore, all information that exists in a company, both financial information and non-financial information, the company feels obliged to disclose by the company. One type of information disclosed regards the company's CSR activities. According to Khamainy and Laras

Asih (2019), The company expressed this with the hope that the company's external parties also know a lot about the company's CSR activities and hope that later it can increase the company's value in the eyes of the company's externals.

Coercive isomorphism theory

Coercive Isomorphism Theory explains that, in the context of information disclosure, an organization receives institutional pressure to disclose information, so the organization tries to adapt to respond to this pressure. One source of this pressure can come from stakeholders. This kind of pressure is called Coercive Isomorphism. Coercive isomorphism results from formal and informal pressure given to an organization by other organizations or individuals where the organization is very dependent on these parties. An example of elevated stress is written rules, such as laws.

Meanwhile, according to Dimaggio and Powell, an example of informal pressure is unwritten rules (Supriyanto, 2019). Such good pressure can be persuasive, coercive, and collusive. In coercive isomorphism, the power of stakeholders plays an important role that forces companies to adopt certain institutional practices to look the same as other companies operating in the same institutional environment. Coercive pressure comes from various sources, such as legal regulations and the general political order of society.

Financial management

Sudana (2011) states, "Company financial management is management that is in the finance section, applying financial principles in a company organization to create and maintain value through the decision making and proper management of resources." Financial management is a management function (planner, organizer, controller, and supervisor) related to the company's funds or finances as a whole to achieve the goal, namely to maximize profits or prosper the shareholders.

Anti-corruption disclosure

"Corruption is the abuse of public office for personal gain that is against the law," according to Liu and Lin (Afrimayosi, 2020). Anti-corruption disclosure items will be assessed based on the index adopted from Dissanayake's research (Karim *et al.*, 2011). The index used by Dissanayake, was adopted because this index was compiled comprehensively through a detailed analysis of several anti-corruption guidelines from International Governmental Organizations such as the United Nations (UN), World Bank (World Bank), Transparency International and the World Economic Forum (World Economy Forum). This anti-corruption index can be seen in Appendix 1, consisting of 7 general themes with 40 sub-categories. These broad themes are (1) Accounting to fight corruption/bribery, (2) Board and senior management responsibilities, (3) Human resource development to fight corruption/bribery, (4) Responsible business relationships, (5) External party verification and assurance, (6) Code of ethics, (7) Whistleblowing policy.

Each disclosure will be given a value of one and then added together to get the overall score for each company's disclosures and then divided by the total number of items that should be disclosed. According to Dissanayake (Karim *et al.*, 2011), The formula for calculating anti-corruption disclosure can be calculated as follows:

$$ACDIj = \frac{\sum Xij}{Nj} \dots (1)$$

Where:
ACDI = Company anti-corruption disclosure index j
Xij = 1if the item is disclosed, 0 otherwise
Nj = The total number of anti-corruption disclosures = 40 items

Ownership Structure

The ownership structure is divided into institutional, managerial, and individual or public. Institutional Ownership Structure According to Jensen and Meckling stated that "Institutional ownership has a critical role in minimizing agency conflicts that occur between managers and

shareholders." Institutional investors are considered capable of being an effective monitoring mechanism in making strategic decisions, so they do not readily believe in earnings manipulation. "Institutional ownership is the largest shareholder, so it is a means to monitor management" Fathimiyah (Fahmi, 2015). Domestic institutional ownership is the ownership of company shares that are majority owned by institutions or institutions (insurance companies, banks, and other institutional companies). Domestic institutional ownership is company shares held by non-government agencies or usually in the form of a limited liability company. "The existence of domestic institutional ownership is part of the company owner, so it can function to provide oversight of the company's performance" Widiastuti (Fahmi, 2015). Domestic institutional ownership (KID), is ownership of company shares that are majority owned by institutions or institutions and can be calculated as follows, according to Anggraini (Fahmi, 2015):

$$\text{Institutional Ownership Domestic (IOD)} = \frac{\text{Total Shares of Domestic Institutions}}{\text{Total Outstanding Shares}} 100\%...(2)$$

Beta (systematic risk)

Buniarto (2008) Systematic risk, also called market risk or risk that cannot be diversified, has a direct relationship with movements in the market as a whole or the economy. This risk occurs due to events outside the company's activities. Systematic risk is defined as the risk inherent in a security that can be caused by macro factors or circumstances outside the company and cannot be diversified. Examples are inflation, recession, exchange, and interest rates. The benchmark for this risk is Beta. How to calculate systematic risk from Buniarto is as follows:

$$\text{Beta} = K_i = R_f + \beta_1 [E(R_m) - R_f]...(3)$$

Where:

Ki = The rate of return implied by investors in securities
R_f = Risk-free rate of return
β_1 = beta coefficient of security i
$E(R_m)$ = Expected market portfolio return

Standard deviation (unsystematic risk)

Buniarto (2008) Unsystematic risk indicates that the greater the number of securities in the portfolio, the smaller the unsystematic risk. In other words, this unsystematic risk can be interpreted as the level of sensitivity of the company's stock value to changes that occur. Therefore, unsystematic risk can be eliminated by cam diversification. For example, employee strikes, failed research, corruption cases, etc. Unsystematic risk can be measured using a variance. Even though unsystematic risk can be eliminated by diversifying the portfolio formation, investors should consider it because it will estimate the variance when forming an optimal portfolio. Therefore, Systematic risk must also be taken into account in selecting the optimal combination of assets. How to calculate unsystematic risk from Buniarto is as follows:

$$\text{SD} = \sqrt{I = 1 \sum_i^2 \frac{[Ri - E(Ri)]^2}{(n-1)}}...(4)$$

Where:

SD = standard deviation
R 1 = 1st value
E (Ri) = Expected value
n = number of observations

The value of the company

According to Fahmi (2012) "Company value is a picture of how the company's condition is in the eyes of investors and the public." From the expert's opinion, it was concluded that the company's

value is the result of the company's performance which is illustrated by how the stock price of the company. If the stock price continues to increase, it can be said that the company's value has also increased. According to Fahmi (2015) explains, the types of measurement of company value are as follows:

➢ Price earning ratio (PER)

Hayat *et al.* (2018) states that "Price Earning Ratio (PER) is a ratio to find out how much earnings per share the company can generate for the share price invested by investors." Dandelion Agustina and Ardiansari, (2015) The formula is as follows:

$$PER = \frac{Market\ price\ per\ share}{earnings\ per\ share} \dots (5)$$

➢ Price book value (PBV)

Hayat *et al.* (2018) state, "Price Book Value (PBV) is a ratio that shows how much the company's value is for the capital invested by investors". Sumarauw *et al.* (2015) The formula is as follows:

$$PBV = \frac{Market\ Price}{Book\ Value} \dots (6)$$

Operational hypothesis

The operational hypothesis proposed is as follows:

a. Anti-corruption disclosure and risk

Limited data about corruption has yet to be published in an up-to-date manner by the authorities, and awareness of corporate responsibility still needs to be improved in disclosing anti-corruption aspects. However, companies that can disclose anti-corruption aspects can minimize risks so that companies are considered good, and low risk also creates low impact. The results of this study are supported by the research of (Karim *et al.*, 2011). Anti-corruption disclosures only significantly affect company profitability in the long run for companies listed on the Indonesian Sri Kehati index. And companies listed on the FTSEGoods Malaysia index show that anti-corruption disclosure affects financial performance both in the short and long term. Buniarto (2008) research of the nine hypothesized problem formulations, seven were accepted, one of which was a risk with financial performance. So that the results of the hypothesis test showed that:

H1: Anti-corruption disclosure positively affects risk.

b. Ownership structure and risk

There are several types of ownership structures, with calculations that significant domestic institutional ownership can trigger an increase in risk. A high level of domestic institutional ownership will lead to more extraordinary oversight efforts so that it can hinder institutional behavior concerned with its interests, ultimately harming the company. The greater the request by domestic institutions, the greater the incentive to optimize the company. In 2019 research, the ownership structure did not affect risk. Share request by domestic institutions in the mining industry in Indonesia is still low, so institutional performance in managing company ownership is less than optimal, and institutions as minority shareholders cannot actively participate in making decisions in the company. The variables of management ownership, domestic institutional ownership, foreign institutional ownership, public ownership, company size, and leverage significantly influence company value. Company value can increase as profitability increases and considers other factors, especially risk. Proxied in the research of Kellen (2011), the ownership structure variable has a negative effect. So that the results of the hypothesis test showed that:

H2: Ownership structure negatively not affects risk.

c. Anti-corruption disclosure and company value

In financial management, no system prevents corruption. Usually, it only minimizes the impact of the risks that arise. Crime is related to the person, so the key is to everyone's integrity. Companies have a high responsibility to disclose every aspect of it. Apart from that, the impact of a large amount of responsibility for anti-corruption disclosure can trigger a decrease in company value because there are no strict and binding and specific rules regarding anti-corruption. The results of this study are supported by the research of Khamainy and Laras Asih (2019) Anti-corruption disclosures cannot affect the relationship between CSR disclosure and company financial performance. According to Supriyanto (2019), Good Corporate Governance Practices and the Level of Government Ownership show an association with Anti-Corruption Reporting, the strength of the board of directors, and control variables (industry type, financial performance, company size) have no relationship with anti-corruption reporting. According to Agustina and Ardiansari (2015) the financial performance variable has increased, which is no significant effect on company value. So that the results of the hypothesis test showed that the financial performance variable has grown, so it has no significant impact on company value. So that the results of the hypothesis test showed that:

H3: Anti-corruption negatively not affects company value.

d. Ownership structure and company value

Viewed from the company side, minority domestic institutional ownership means that company control is in the hands of foreign, managerial, and public parties. To reduce agency problems in the company, stakeholders can incentivize agents or managerial parties to improve their performance and benefit shareholders further. The research shows that domestic institutional ownership in mining companies can control management through an effective monitoring process so that a certain percentage of shares owned by institutions can affect the process of preparing financial reports, which does not rule out the possibility of actualization according to the interests of management. Besides that, institutional ownership will also fail in increasing the value of mining companies because institutional ownership has indicated decreasing company value. This is because domestic institutional investors are not the majority owners, so they cannot correctly monitor managers' performance. Institutional existence reduces public trust in companies, resulting in the stock market and a decrease in the stock trading volume, thereby reducing the company's value. The results of this study are supported by the research of Sholichah (2015); domestic institutions, foreign institutional ownership, public ownership, company size, and leverage positively affect company value. PBV is used as a proxy for company value because the existence of PBV is essential for investors to determine investment strategies in the capital market. PER is used as a proxy for company value because PER describes the company's or stock issuer's profit on its share price, which shows the amount of rupiah that investors must pay to obtain one rupiah of company earnings. So that the results of the hypothesis test showed that:

H4: Ownership structure positively affects company value.

e. Risk and company value

When a company cannot control unsystematic risk, the efficiency in increasing the value of the company will decrease. In this case, a company that cannot maintain its unsystematic risk level will reduce efficiency in generating company profits and cause the company's stock price to fall yearly. If the stock price decreases, the value of the company will decrease. So, the higher the unsystematic risk, the lower the company's value. Buniarto (2008) supports the results of this study(Buniarto, 2008)(Buniarto, 2008)(Buniarto, 2008); of the nine hypothesized problem formulations, seven hypotheses are accepted, one of which is a risk with financial performance. According to Agustina and Ardiansari (2015), the financial performance variable has increased, so it has no significant effect on company value. According to Sumarauw *et al.* (2015), Corporate Risk has a negative and insignificant impact on Company value. So that the results of the hypothesis test showed that:

H5: Risk negatively not affects company value.

3. Method
The scope and type of research
Researchers only focused on anti-corruption disclosure and the ownership structure of company value using risk as an intervening variable in mining sector companies in the Indonesian Capital Market. The type of research used in this study is quantitative, and the kind of research used is based on the source. The data used in this research is secondary data obtained from the Annual Report, CSR Report, and Sustainability Report data of mining companies listed on the Indonesian Capital Market in 2019.

Data and collection techniques
The source of data used in this research is secondary data. The data used in this study are the Annual report, Corporate Social Responsibility report, and Sustainability report for 2019. The collection technique uses literature studies and documentation.

Variable identification
This study's independent variables were anti-corruption disclosure (X1) and ownership structure (X2). In this study, the dependent variable used is a company value (Y2). In this study, the intervening variable used is Risk (Y1).

Analysis techniques
In this study, the technique used is Partial Least Square (PLS). In processing data, researchers use the Smart PLS 3.0 application. The tests needed in the smart PLS 3.0 application include validity tests, reliability tests, and statistical collinearity tests.

Statistical collinearity test
According to Suliyanto (2011) "The statistical collinearity test is a test conducted to test whether in the formed regression model there is a high or perfect correlation between the independent variables. If, in the regression model formed, there is a high or ideal correlation between the independent variables, and the regression model is declared to contain multicollinear symptoms. To test the signs of multicollinearity in the regression model, look at the TOL (Tolerance) and Variance Inflation Factor (VIF) values of each independent variable on the dependent variable. If the VIF value is not more than ten, then the model does not contain multicollinearity.

Partial least square
According to Abdillah (2015) Analysis using Partial Least Square is an analysis that uses multivariate statistical techniques that carry out a regression method that can be used to identify factors that are a combination of variable X as an explanation and variable Y as a response. PLS is used to explain whether or not there is a relationship between latent variables (predictions) and to confirm the theory. Another goal of PLS is to predict the effect of variable X on Y, which explains the theoretical relationship between the two variables.

4. Results and discussion
Descriptive analysis

Table 1. Descriptive analysis

Indicator	Average	Median	Minimum	Maximum	Standard deviation
X1	36,018	15,000	0.000	125,000	41,941
X2	335,232	226,000	0.000	1,006,000	336,788
Y1	359,661	286,000	0.000	1,557,000	308,342
Y2.1	6,818,143	814,000	-72,585,000	113,489,000	26,529,035
Y2.2	17,264,000	7,585,000	-677,672,000	543,679,000	141,022,061

The X1.1 indicator (ACDI) value shows an average value of 36,018. The median value is 15,000, the minimum value is 0,000, the maximum value is 125,000, and the standard deviation is

41,941. The X2.1 indicator (KID) value shows an average value of 335,232, a median value of 226,000, a minimum value of 0,000, a maximum value of 1,006,000, and a standard deviation value is 336,788. The value of the Y1 indicator (Standard Deviation) shows an average value of 359,661. A median value is 286,000. A minimum value is 0,000. The maximum value is 1,557,000, and the standard deviation value is 308,342. The Y2.1 indicator (PBV) value shows an average value of 6818,143. The median value is 814,000. The minimum value is -72585,000, and the maximum value is 113489,000. The standard deviation value is 26529,035.
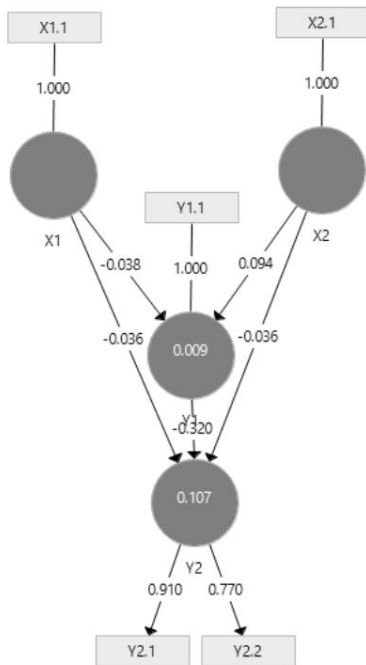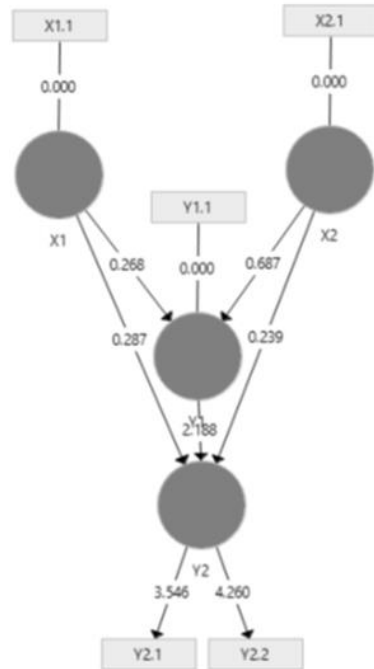

Picture 1. Algorithm results   Figure 2. Bootstrapping results

Effect of indicators on variables

The X1.1 (ACDI) effect is 100.0% on variable X1 (Anti-Corruption Disclosure). The publication of anti-corruption values has a bigger and more important influence. The effect of the X2.1 indicator (KID) has a value of 100.0% on the X2 variable (Ownership Structure). Domestic institutional ownership has a greater influence than managerial and public ownership. The effect of the Y1.1 indicator (Standard Deviation) is 100.0% on the Y1 variable (Risk), so the number of securities in the portfolio that affect risk is not systematic. The influence of the Y2.1 indicator (PBV) is 91.0%, and the Y2.2 indicator (PER) is 77.

Influence between variables

The effect of the X1 variable on Y1 shows a value of -0.038. The effect of the variable X2 on Y1 shows a value of 0.094. The effect of the variable X1 on Y2 shows a value of -0.036. The effect of X2 on Y2 shows a value of -0.036. The effect of Y1 on Y2 shows a value of -0.320.

Bootstrapping calculations

The effect of anti-corruption disclosure on risk shows a t-statistic value of $0.275 < 1.96$, meaning that X1 has no significant effect on Y1. P value of $0.789 > 0.05$ which means that H0 is accepted. Judging from the original sample of -0.038, it is negative, meaning it has a negative relationship, where the greater the anti-corruption disclosure, the lower the risk. Accepting the hypothesis is because the anti-corruption aspect is included in unsystematic risk.

Table 2. The bootstrapping path coefficient

Variable	Original sample	Sample average	Standard deviation	t-statistics	p-value
X1-Y1	-0.038	-0.058	0.140	0.268	0.789
X1-Y2	-0.036	-0.028	0.126	0.287	0.774
X2-Y1	0.094	0.109	0.136	0.687	0.492
X2-Y2	-0.038	0.006	0.150	0.239	0.812
Y1-Y2	-0.038	-0.327	0.146	2,188	0.029

The effect of risk on company value shows a t-statistic value of 2.373 <1.96, meaning that Y1 has a significant effect on Y2. P value of 0.029 > 0.05 which means that H0 is rejected. Judging from the original sample of -0.038, it is negative, meaning it has a negative relationship, where the greater the risk, the lower the company's value. The reason for rejecting this hypothesis is because the rationally unsystematic risk is a risk that originates from influences that result in deviations at the level of decision that the company can control, for example, employee strikes, production defects, risk management, corruption, and others.

Effect of indicators on variables

Effect of anti-corruption disclosure on risk. X1 does not affect Y1. Limited data about corruption has not been published in an up-to-date manner by the authorities, and awareness of corporate responsibility is still low in disclosing anti-corruption aspects. However, companies that can disclose anti-corruption aspects can minimize risks so that companies are considered good. Low risk also creates low impact.
H1 is rejected because anti-corruption disclosure has no significant effect on risk.

Then, ownership structure on risk the result show. There are several types of ownership structures, with calculations that large domestic institutional ownership can trigger an increase in risk. A high level of domestic institutional ownership will lead to greater oversight efforts so that it can hinder institutional behavior concerned with its interests, ultimately harming the company. The greater the ownership by domestic institutions, the greater the incentive to optimize the company. In 2019, the ownership structure did not affect risk. The reason for accepting the hypothesis is that share ownership by domestic institutions in the mining industry in Indonesia is still low, so institutional performance in managing company ownership is less than optimal, and institutions as minority shareholders cannot actively participate in making decisions in the company.
H2 is rejected because there is no significant influence between ownership structure and company risk.

On company value the effect of anti-corruption disclosure. Financial management, no system prevents corruption. Usually, it only minimizes the impact of the risks that arise. Corruption is related to the person, so the key is to everyone's integrity. Companies have a high responsibility to disclose every aspect of it. Apart from that, the impact of a large amount of responsibility for anti-corruption disclosure can trigger a decrease in company value because there are no strict and binding and specific rules regarding anti-corruption. The results of the hypothesis test show that: the financial performance variable has increased, so it has no significant effect on firm value.
H3 is rejected because there is no significant effect between anti-corruption disclosures on company value.

Viewed from the company side, minority domestic institutional ownership means that company control is in the hands of foreign, managerial, and public parties. To reduce agency problems in the company, stakeholders can incentivize agents or managerial parties to further improve their performance and benefit shareholders. The research shows that domestic institutional ownership in mining companies can control management through an effective monitoring process so that a certain percentage of shares owned by institutions can affect the process of preparing financial reports, which does not rule out the possibility of actualization according to the interests of management. Besides that, Institutional ownership will also not succeed in increasing the value of mining companies because

institutional ownership has indicated decreasing company value. This is because domestic institutional investors are not the majority owners, so they cannot properly monitor managers' performance. Institutional existence reduces public trust in companies, resulting in the stock market and a decrease in the stock trading volume, thereby reducing the company's value.

H4 is rejected because ownership structure has no significant effect on company value.

Last, effect of risk on company value. When a company cannot control unsystematic risk, the efficiency in increasing the value of the company will decrease. In this case, a company that cannot control its unsystematic risk level will reduce efficiency in generating company profits and, at the same time, cause the company's stock price to fall from year to year. If the stock price decreases, the value of the company will decrease. So, the higher the unsystematic risk, the lower the company's value.

H5 is accepted because there is a significant influence between risk on company value.

5. Conclusion

Using stakeholder theory, it is concluded that the existence of stakeholders is the most critical consideration for companies to inform all company activities for the decision-making process. Anti-corruption disclosures listed in the CSR Report and Sustainability Report must be included as fully as possible to increase the company's value, consider investment decisions in the ownership structure, and minimize risk. Using legitimacy theory, it is concluded that there is a social contract between the company and its environment, which requires the company to report activities voluntarily, aiming to have a positive value in the eyes of society. Using signal theory, it can be concluded that the desire of the company's management to disclose as much information as possible to the company, both financial and non-financial information, because this disclosure can later increase the value of the company in the eyes of the external company. Using the theory of coercive isomorphism, it is concluded that in the context of information disclosure, an organization receives institutional pressure to disclose information, so the organization tries to adapt to respond to this pressure. Stakeholder power plays a vital role in forcing companies to adopt certain institutional practices (e.g., disclosure of annual reports accompanied by CSR reports and sustainability reports) to look the same as other companies operating within the same institutional environment. Coercive pressure comes from various sources, such as the rule of law. From the calculation of the indicators for each variable, it can be concluded that: (1) Anti-corruption disclosure has no significant effect on risk, (2) Ownership structure has no significant effect on risk, (3) Anti-corruption disclosure has no significant effect on company value, (4) Ownership structure has no significant effect on company value, and (5) Risk has a significant effect on company value.

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