FINANCIAL PERFORMANCE, MACRO ECONOMICS, AND FIRM VALUE WITH CAPITAL STRUCTURE AS MODERATING VARIABLE

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ABSTRACT

The objective of this study is to figure out what firm worth is meant for by monetary execution and macroeconomic elements. Companies in the non-cyclical consumer goods industry that were listed on the Indonesia Stock Exchange between 2016 and 2020 were the focus of this study. Multiple regression analysis and purposeful sampling were utilized for the data analysis. Macroeconomics and monetary execution are the free factors in this examination. Financial performance is assessed using indicators like leverage, dividend payments, and profit margin. Macroeconomic metrics include inflation, interest rates, and the gross domestic product. The study's findings demonstrate that firm value is affected simultaneously by macroeconomics and financial performance. After that, leverage can make a company's value more proportional to its gross profit margin and dividend payments. Firm value is unaffected by gross domestic product, interest rates, or inflation, despite the fact that financial performance has a positive impact. This study used leverage as a moderating variable, and the results were able to strengthen the connection between firm value and dividend payout. The novelty or distinction between this study and previous ones is as follows: Leverage was typically used as an independent variable by previous researchers. Partners will find this encouraging news.

Keywords: Profitability, Leverage, Dividend Payout, , Interest Rate, Inflation, Company Value.

1.INTRODUCTION

Each organization is established to make progress or be capable get by in the long haul. The value of the business's operational activities can be the foundation for this success. The worth of the organization can give most extreme success to investors assuming the offer cost increments. According to Anita & Yulianto (2016), a company with a high corporate value will also have a high shareholder prosperity. For decades, researchers have investigated corporate value to better comprehend the various factors that contribute to its creation. According to Brigham and Gapenski (2006), the value of a company increases shareholder wealth. Profitability has an effect on a company's value, according to Miller and Modigliani's irrelevant dividend theory (1961).

According to Chen and Steiner (2000), investors will have a better idea of a company's future condition and performance based on its higher profits, which can raise a company's value. High-profit businesses can also increase the value of their businesses by boosting investor confidence. Earlier empirical studies (Salvi et al. 2021; Chen and Chen 2011; Liow (2010) discovered a positive correlation between the benefit and the company's worth. Hirdinis (2019) found no correlation between profitability and firm value, in contrast to Handoko (2017), who found a negative correlation. It would be fascinating to reexamine the findings of previous studies that have not been consistent with the relationship between firm value and profitability.

The affiliation's capital plan is one component that can impact the association's worth. Managers must devise viable alternatives in order to satisfy

their funding needs. When an organization has the best capital design, which can lower the total cost of capital use, a significant subsidizing decision can be made (Alshatti, 2015). The objective, which must change frequently, will be altered by the circumstances of the company. Pamungkas et al. say that, The executives should look into the factors that go into choosing the designated capital construction. 2018). The decision to subsidize with high risk will lower stock prices, but the typical rate of return may rise as a result. Therefore, the ideal capital structure can be achieved by striking a balance between risk and expected rate of return in an effort to maximize stock prices (Brigham & Houston, 2012).

Liquidity indicated the company's ability to fulfill its temporary obligations on time. Investors have a better chance of a company staying in business if it has a lot of liquidity (Putra and Lestari, 2016). Oktaviarni et al. (Kahfi et al., According to Putra dan Lestari (2016) and Putra dan Lestari (2018), liquidity raises an organization's worth in light of the findings of Hapsoro and Falih (2020 and 2019). In contrast to Wijaya and others, Purnawati (2014) reported a number of outcomes, one of which was that liquidity affected value negatively. As per Rosada and Farida (2017), an organization's worth can be impacted by changes in effectiveness levels, which can show an organization's capacity to bring in cash. The Gross Profit Margin (GPM) indicator was used to measure the profitability ratio in this study. A company's ability to cut costs and make money from sales can be evaluated using the GPM tool. The capacity of the business to cut costs is directly correlated with an increase in sales profit. Using the Debt to Equity Ratio (DER) indicator, the total amount of the company's debt is also calculated in this investigation.

According to Yulia, et al (2020) say that an organization's exhibition should be addressed because it could lead to its obligation level is higher than the standard worth of comparable organizations' obligation levels. However, it is reasonable to assume that the company is debt productive if the debt level's value remains below the standard value of obligations for businesses that are comparable. This suggests that a company can increase the level of debt in order to develop its business, increase the value of sales, or improve its financial performance by adding capital to rotate its funds. As a result of the company's increased value, it is able to raise stock prices on the capital market as well as the value of profits earned from increased sales. Using the Dividend Payout Ratio (DPR) indicator, the authors also use dividend payments to gauge the company's performance.

According to Husna & Satria (2019), investors will be assured that management will announce positive shifts in the anticipated profit of the company if the DPR remains stable. Stock costs, which thus will emphatically affect the worth of the organization, will likewise profit from this profit increment.

This study measures macroeconomic conditions using the Gross Domestic Product (GDP) indicator, which measures a nation's total production of goods and services at a given time. By measuring the increase in value, a nation's GDP can be used to assess economic expansion. Beriwisnu and Priyadi (2017) say that when an economy is doing well, people's buying power can increase, allowing businesses to expand their deal capabilities. In the event that a company experiences an increase in sales, it may be able to increase the benefits it receives in order to increase the confidence of loan managers in putting their capital to use in expanding the company's operational activities and provide prosperity to its investors.

As a result of an increase in the company's performance, investors will have a higher demand for the shares, which will raise the share price. The business's value will rise as a result.Additionally, the creators make use of financing cost indicators that are associated with the following variables: According to Beriwisnu & Priyadi (2017), although an increase in interest rates will put a strain on businesses, particularly those that have loans, it will also be beneficial to investors by encouraging them to keep their capital in financial institutions in the hope of increasing profits. to the monetary pillars. As a result, the value of the company and the price of its stock will both be affected.

Inflation, a general and ongoing rise in the price of goods, is the next macroeconomic condition factor. According to Iqmal & Putra (2020), rising inflation has an impact on a business's financial performance, which can result in a decrease in sales value and profits. Due to the company's losses, many investors stopped investing. Subsequently, there is less interest for shares, which brings down the proposition cost and, conceivably, the organization's worth. The authors are interested in learning more about "The Influence of Financial Performance and Macroeconomic Factors (Empirical Study on the Primary Consumer Goods Sector Listed on the Indonesia Stock Exchange 2016 - 2020 Period)" in light of the preceding background information. Leverage was used as a moderating variable in this study, and the results were able to strengthen the connection between dividend payout and firm value. This study's novelty or distinction from previous ones is as follows: Previous researchers typically used leverage as an independent variable.

2. Literature Review

2.1. Theory

2.1.1. Signal Theory

According to Bringham & Ehrhardt (2002), signaling theory is a management decision that can inform investors about a company's prospects. As a rule, signal hypothesis is firmly connected with the accessibility of data to decide the nature of an element. By flagging hypothesis (Spence, 1973) makes sense of that the source (proprietor of data) gives a sign or sign as data that mirror the state of an organization that is gainful to the beneficiary (investor).The investor perspective on the organization's chances in expanding the worth of the organization later on, where the data is given by the organization's administration to investors (Brigham &Houston, 2014). As per Jogiyanto (2013), data gives financial backers a sign that diminishes deviation, data that can be relied upon, and data that will reduce vulnerability in regards to the organization's possibilities.

According to Rosada & Farida (2017), a company's value reflects management performance in asset management. With increased value, investors' perceptions of a company's prospects rise, and shareholders benefit. Firm worth, according to Manurung, Effrida, and Andreas (2007), is defined as investors' perception of an organization's level of progress, similar to stock prices. A rise in the stock price may increase the company's value due to the high level of market confidence in its long-term prospects. 2019). The Tobin's Q ratio was used in this study to determine a company's value. To measure a company's long-term prospects, Tobin's Q ratio looks at the total capital at book value divided by the assets owned.. Tobin's Q formula is as follows:

Tobin^' s Q=(MVE+DEBT)/(BV TA) ………………………………….(1)
Where:
MVE = Total Market Value
DEBT =Total Book Value of Liabilities
BV TA = Total Book Value of Assets

2.1.2. Profitability

Investors can also see the level of effectiveness of the company in carrying out its business operations by analyzing the profitability ratio, which is known based on the profits obtained and the investments owned by the company. The profitability ratio is the level of the company's capability in creating profits, which is reflected in the income statement. Rosada and Farida, 2017; state that, Profitability is able to demonstrate a company's level of success in making profits, predicting the company's capacity to produce over the long term, and reducing the likelihood of default when borrowing money or making investments

The Gross Profit Margin (GPM) indicator is used in this study to determine a company's level of profitability based on its ability to reduce production costs and earn high profits, thereby increasing the value of the business. A higher GPM value indicates that the company is more effective in carrying out its business operations. The Gross Profit Margin (GPM) ratio's formula is as follows**:**
GPM = (GrossProfit)/Revenue . …………………………………(2)
Where :
GPM = Gross Profit Margin
Gross Profit = Gross Profit
Revenue = Total Sales

2.1.3. Leverage

The leverage ratio is a metric used to determine how much total capital the company uses to acquire assets using debt. Febriyanto (2018) says that businesses that use debt as capital can make more money from sales than businesses that only have limited personal capital. As a result, it can be concluded that the solvency ratio is a tool for determining the total capital generated by the company's debt. The Debt to Equity Ratio (DER) indicator is used in this study to measure the leverage ratio. If a company has a high debt level, it could go bankrupt, which would reduce investor demand for shares and lower the value of the company. The recipe utilized in working out the Obligation to Value Proportion (DER) is as per the following:
DER=(Total Liabilities)/(Total Equity) …………………….. (3)
Where:
DER = Debt to Equity Ratio
Total Liabilities = Total Debt
Total Equity = Total Capital

2.1.4. Dividend Payment

Starting a business is typically done for financial gain. The distribution of dividends to shareholders in the form of shares or cash is one method by which every profitable business is managed. Cash dividend-paying businesses will reduce the value of their retained earnings and cash in order to maintain investor confidence

in the company's capacity to generate regular profits. so that if the dividend paid to shareholders is substantial, it can pique the interest of investors in the company, resulting in higher share prices and increased value for the business.The Dividend Payout Ratio (DPR), a ratio that compares the amount of rupiah per share to net income per share, was used to measure dividend payments in this study. The recipe used to compute this proportion is as per the following:

DPR=DPS/EPS …………. ….. (4)

Where:

DPR = Dividend Payout Ratio

DPS = Total rupiah per share

EPS = Earnings per share

2.1.5 Company Size

As per Manurung, et al (2019), organization size can demonstrate the qualities or states of an organization to decide how large or little the organization is.

The size of the organization should be visible from the all out resources of an organization, where the more prominent the worth of the resources claimed and not higher than the complete obligation possessed can demonstrate that the organization can make due in the long haul. To compute an organization esteem is as per the following:

SIZE=Log (Total Asset) ……………………………. . (5)

2.1.6 Gross domestic product

According to Tandelilin (2001:212), the added value of goods and services obtained from all economic activities of all nations during a specific time period is the gross domestic product (GDP). An increase in a nation's economic growth correlates with an increase in the well-being of its citizens, which in turn correlates with an increase in the amount of money spent on both bank and non-bank financial instruments. Therefore, it is possible to draw the conclusion that a nation's GDP can boost public interest in investment instruments, particularly stocks, thereby boosting capital market stock prices and the value of go-public companies. The Central Statistics Agency's (www.bps.go.id) annual average GDP calculation was used to measure GDP in this study. The equation used to work out Gross domestic product is as per the following:

GDP=(TotalPDBt)/12 …………(6)

Where:

GDP = Gross Domestic Product

PDBt = Total Monthly GDP Value in a certain period.

2.1.7 Interest Rate

According to Tandelin (2001:213), the interest rate is a measure of the profits obtained by investors through the banking industry, and for companies the interest rate is a burden that must be borne by the company on loan funds provided to banks. If interest rates are high, it will cause shareholders to move funds from stock instruments and to savings or bank deposits to get higher profits. So it can be said that the increase in the value of interest rates can reduce the value of the company.

2.1.8 Inflation

Inflation is a condition where there is an increase in the price of goods or services on an ongoing basis. According to Sartika, Siddik, & Choiriyah (2019), the inflation rate is said to be low when it is below 2 – 3 percent, moderate at around 4-10 percent, while high inflation reaches tens or even hundreds of percent in one period. The formula used to measure the inflation rate in this study is as follows:

INF=(TotalINFt)/12 ……… (7)

Where:
INF = Inflation
INFt = Total Monthly Inflation Value in a certain period.

2.2 Hypothesis Development

In order to determine whether factors from macroeconomic conditions such as the Interest Rate indicator, the Inflation Rate, and Gross Domestic Product affect whether or not the company's value both before and after the Covid-19 pandemic in the consumer goods industry sector on the IDX in 2016-2020, a hypothesis is required to obtain a temporary answer to the alleged problem in order to prove its justification. The hypothesis is then formulated as follows:

The Impact of Profitability on Firm Value

According to Chen and Steiner (2000), profitability has the potential to boost a business's value. This is due to the fact that investors will have a better idea of a company's future condition and performance if it makes more money than it loses. Companies with high profitability can also boost the value of their businesses by increasing investor confidence. Earlier empirical studies (Salvi et al. 2021; Chen and Chen 2011; Liow 2010; According to Nurminda et al. (2017), profitability and company value are positively correlated. Hirdinis (2019) found no effect, in contrast to Handoko (2017), who found a negative relationship between profitability and firm value. The discoveries of past examinations that poor person been reliable with the connection among benefit and firm worth. The formulation of the hypothesis that is suggested is based on these inconsistent findings:

H1: Firm value is influenced positively by profitability.

The impact of Leverage on Firm Value

An influence proportion called the Debt to Equity Ratio (DER) is utilized to fathom the organization's current and future obligation reimbursement commitments. It is generally believed that businesses with high DER values are bankrupt and unable to meet their obligations. However, if the DER ratio level remains within reasonable limits or below the industry average value of comparable businesses, the company is considered capable of meeting its obligations. This is because the company uses the value of its debt as capital to pursue business expansion. The likelihood of a company making a profit and prospering in the ownership of its shareholders increases with the amount of capital that can be rolled back. This will result in an increase in the company's value, as well as an increase in the company's performance and the price of the offered shares. This is in line with previous research carried out by Zahra et al., (2021), which demonstrated that the Debt to Equity Ratio (DER) influences a company's value. In the interim, Sanita et al. The

Debt to Equity Ratio (DER) has no effect on Firm Value, according to's research (in 2021). Consequently, the following hypothesis regarding the impact of the leverage ratio and the Debt to Equity Ratio (DER) indicator on firm value is formulated by the authors using this variable:
H2: Firm value is negatively impacted by leverage.

The effect of Dividend Payment on Firm Value
A company's ability to share profits with shareholders and how much of that company's income is retained for reinvestment in business development is determined by the Dividend Payout Ratio (DPR). The majority of the time, businesses that are able to distribute profits to investors are also businesses that are able to generate net gain. The greater the significance of the DPR that is produced by a business, the more profitable it will be for financial backers, who will be eager to invest resources in the business. As a result, the stock price of a business will rise, which can also lead to an increase in the value of the business.
This is in line with what Renly's (2019) study found, which was that the Dividend Payout Ratio, which is a proxy for dividend policy, affects the value of a company. However, the dividend payout ratio variable has no effect on company value, according to Asmaul and Ibnu's (2019) study. As a result, the following hypothesis is formulated by the researcher:
H3: The worth of a business increments because of profit installments.

The effect of Gross Domestic Product on Corporate Value
Gross domestic product is the sum of the goods and services produced by a number of production units in a particular region.. GDP growth is a sign of a healthy economic expansion. This suggests that public consumption of goods and services will be affected by GDP growth. One measure of economic growth is GDP. Monetary improvement is an expansion in a country's material way of life over the long run (a year), and an expansion in pay empowers people to expand their interest for help and merchandise (Mankiw, 2007: 22). Economic growth can be measured with GDP data, which measure the economy's total income. The vast majority believe that the best way to gauge the state of the economy is to look at GDP.
Purnama et al. 2020) led research with everybody's help (2020). He discovered during the course of his research that the value of a company is significantly influenced by gross domestic product. The industry's worth rises with the growth of the gross domestic product, not the other way around.. The hypothesis that GDP growth indicates an improvement in the economy is supported by this study's findings. The economy is growing, as evidenced by the rapid expansion of the gross domestic product. Great monetary development will affect individuals' capacity to purchase things, which allows the business an opportunity to increment deals. Businesses may see an increase in profits if industrial marketing is increased. The stock price of the company will be high if it makes a lot of money. The ascent in stock costs will significantly affect the worth of the organization. As opposed to the discoveries of this review, the specialist Beriwisnu (2017) expressed that Gross domestic product meaningfully affects firm worth. The following hypothesis is put forth on the basis of this explanation:
H4: The value of a company is positively impacted by GDP.

The impact of Interest Rates on Corporate Value

As a reward for sound monetary policy, the Bank Indonesia interest rate (BI Rate) serves as a benchmark for Indonesian banks when determining loan and deposit interest rates. Companies, particularly those that owe debt to financial institutions, will see an increase in costs as a result of interest rate increases, while investors will be more likely to hold onto their capital in banks in the hopes of increasing profits. As a result, the company's financial performance will suffer, which will also have an effect on share prices and the value of the business. This is in line with Umi and Choiriyah's (2019) research, which claims that the interest rate variable influences firm value. In the meantime, Yayan and Nopita's (2019) research reveals that the Firm Value variable is unaffected by the Interest Rate variable. As a result, the hypothesis can be stated as:

H5: The value of a company is negatively impacted by interest rates.

The Impact of Inflation on the Corporate Value

Purnama et al. (2020) state that commodity prices generally and continuously rise during inflation. The company's financial performance will be affected by an increase in inflation, which will lower the company's sales value and reduce profits. Investors' interest in investing their capital may decline as a result of lower profits, which will have an effect on the stock price of the company and reduce its value. Beriwisnu's (2017) study, which found that the interest rate factor has no effect on firm value, is supported by this. As a result, the authors of this study propose the following hypothesis:

H6: Firm value is negatively impacted by inflation.

The impact of leverage as a moderating variable between profit and dividend payout on firm value.

H7 and H8 : Leverage were able to strengthen the relationship between profit and dividend payout on firm value

2.3 Research framework

Based on hypothesis development, herewith the framework of this study:

FRAMEWORK

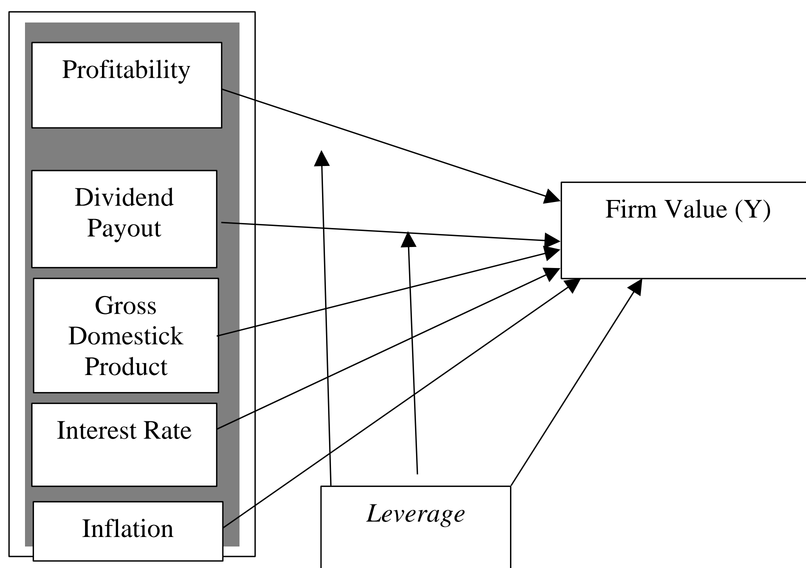

Figure 1: Research framework

3. RESEARCH METHOD

3.1. Types of research

This examination is a kind of quantitative exploration. As per Martono (2019:20), quantitative examination is a review directed to test an issue in light of mathematical handling which is then dissected through factual methods.

3.1. Population.

Martono asserts (2019: 76), the population is the total amount of data used in the study. The Consumer Goods sector on the Indonesia Stock Exchange is the subject of this study. Sample. According to Silaen (2018:87), the sample is a segment of the population that meets certain criteria. The purposive sampling technique was used by the author to select the research sample. This means that several criteria were used to select the sample, including:

Table 1: Sample characteristics

Description	Total
Primary Consumer Goods Sector Manufacturing Company	92
Companies that have not yet IPO As of January 1, 2016	(31)
Companies that do not report finances	(14)
Companies that do not distribute dividends regularly in the 2016 – 2021 period.	(24)
Total	**23**
Tahun Observation (year)	**6**
Total Sampel Observasi (23 x 6 tahun)	**138**

Source: www.idx.co.id

3.3. Data collection technique.

This study uses a secondary data collection method, in which data has been recorded on www.idx.co.id in the form of financial statements, stock prices obtained from the www.investing.com website, and interest rate data obtained through data recorded at Bank Indonesia. The technique used in the process of collecting data is through documentation review. According to Martono (2019: 87), the documentation method is a method used to collect data related to the research to be carried out.

3.4. Research model

3.4.1 Research Empirical Model.

The equation model formulated for regression testing is as follows:

Model 1

TobinsQit = α+ β1GPMit + β 2DERit + β 3DPRit + β 4GDPit + β 5SBIit + β 6INFit + β 8SIZEit + eit ……………………………… . (8)

Model 2:

TobinsQit = + β1GPMit + β 2DERit + β 3DPRit + β 4GDPit + β 5SBIit + β 6INFit + β 8SIZEit + β1GPMit*DERit+ β 3DPRit*DERit + eit ………………………….. (9)

Where :

Dependent Variable :

Tobin's Q = Firm Value

Independent Variable:

GPM = Gross Profit Margin

DER = Debt to Equity Ratio (moderating variable)

DPR = Dividend Payout Ratio

GDP = Gross Domestic Product

SBI = Indonesian Interest Rate

INF = Inflation
Control Variable:
SIZE = Company Size
α = Constant
β = Coefficient
e = error term

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