THE ROLE OF COMPANY PERFORMANCE MODERATING CAPITAL STRUCTURE AND COMPANY EXTERNAL FACTORS ON COMPANY VALUE IN THE CONSISTENCY OF THE ECONOMIC RECESSION IN 2020

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Abstract: An increase in inflation can cause a slowdown or decrease in a country's economic growth, this situation can be called a recession in a country. The decline in the exchange rate of the domestic currency with foreign currencies and the increase in gross domestic product for two quarters, caused many companies to experience losses due to decreased sales and losses experienced by these companies resulted in a decrease in the value of the company which was marked by a decrease in the company's stock price. This study aims to measure the effect of capital structure, inflation, exchange rate, gross domestic product on firm value with firm performance as a moderating variable. The results of this study indicate that capital structure and inflation do not have a significant impact on firm value while the exchange rate and gross domestic product have a significant positive impact on firm value. While the company's performance is not able to modernize the relationship between the independent variable and the dependent variable.

Keywords: *Capital Structure; Company External Factors; The value of the company; Company performance*

1. Introduction

The current corona virus outbreak is an example of changes that have occurred in Indonesia, this change not only occurs from the health aspect but also from the economic aspect which caused Indonesia to experience an economic recession for one year, namely in 2020. According to Putsanra (2020) the decline gross domestic product, rising unemployment, and declining retail transactions are signs of a slowing economic recession for two consecutive quarters.
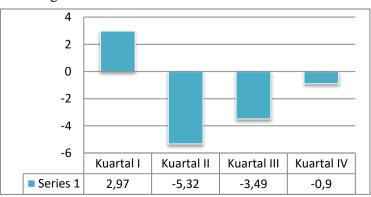
Figure 1. Indonesia's Economic Growth in 2020

The economic recession that occurred in Indonesia reached -3.49% in the third quarter which decreased from the previous quarter while Indonesia's economic growth rate fell -5.32%. The decline in economic progress was caused by layoffs, which resulted in a decline in people's purchasing power, resulting in deflation and an increase in the number of unemployed. The government itself responded to the corona virus pandemic by enacting Law Number 2 of 2020 concerning the stability of national financial policies and the financial system in response to threats that endanger the national economy and financial system stability.

The value of the company in this study is measured by the Tobins'Q indicator, this ratio describes the ratio of the stock market ratio to the book value of equity in a company. The range of the lowest values in the Tobins'q ratio is 0 (zero) against other companies, so the cost of replacing assets is greater than the value of the company. The value of one from the Tobins'Q results will affect the confidence of investors and the market towards the company's prospects and such a situation is an obstacle for the company.

Zulfikar (2016) states that stock prices can be influenced by factors within the company itself and factors that are able to influence outside the company. External factors are inflation, Gross Domestic Product and foreign exchange rates. While the factors that can influence the activities within the company itself are in the form of capital structure, dividend policy and investment decisions. The capital structure can be calculated using the long term debt equity ratio (LDER), where the higher the LDER value indicates that the company uses more debt to finance the company's activities and has a high risk of bankruptcy. Based on Utami's research (2017), it shows that capital structure has a significant positive effect on firm value. (D. M. Sari, Gustini, & Tripermata, 2016) capital structure has no effect on firm value.

Continuous price increases can lead to inflation. Inflation that increases in prices can cause a decrease in company sales, which has an impact on decreasing company profits. The decline in company profits can affect investors in making investment decisions, resulting in a lack of desire for company shares which has an impact on decreasing share prices. Yusuf (2020) conducted a study with the result that inflation has no effect on firm value. Meanwhile, the results of research by Handriani & Irianti (2006) stated that there was a positive relationship between inflation and firm value.

The buying and selling activity between the two countries using foreign currencies is a currency price or also called a foreign currency exchange rate or exchange rate, where the value of the foreign currency exchange is determined by the supply and demand of the two countries. Sugiarto & Santosa (2018) state that the exchange rate or the difference in supply and demand for foreign currency has no effect on firm value. Meanwhile, research from Pasaribu, Nuyantono & Andati (2019) states that the exchange rate has a positive impact on firm value.

Gross Domestic Product (GDP) is a measure of the achievement of more developed development of a country. The better the development development of a country, the better the GDP level of a country. An increase in the GDP per capita of a country will also be followed by an increase in the income of the population in a country or in other words the more prosperous the population of a country will be followed by an increase in the GDP per capita of a country. Beriwisnu (2017) argues that GDP has no effect on firm value. While GDP has a positive effect on firm value. Based on the explanation above, it can be concluded that the research title: "ROLE Of Company Performance Moderating Capital Structure, Inflation, Exchange Rate And Gross Production On Company Value In Economic Recession (Study Of Manufacturing Companies Listed In The 2020 Stock Exchange)".

2. Research Method

This research has a quantitative nature with a descriptive approach with the inner model and outer model methods. The data source used is secondary data obtained from the annual report of manufacturing companies for the year 2020. The company report is obtained through the website www.idx.co.id while inflation and gross domestic product are obtained through the website www.bps.go.id and the exchange rate is obtained through the website www.bi.go.id. The research sample was 92 samples using purposive sampling method.

Capital Structure

Capital structure is a comparison between long-term debt and equity (Mardiyanto, 2008). Companies often use long-term debt in the form of property and investment, this is done to increase the company's assets and strengthen the capital position in a company. Capital structure can be searched with the following formula:

$$LDER= \text{Long Term Debt to Equity/Total Ekuitas}$$

Inflation

Inflation can be interpreted as a continuous increase in the level of prices for both goods and services (Natsir, 2014). Inflation occurs because a group of people have an excessive desire, where they want to use more goods and services available in the market, because excessive desire has an impact on increasing demand but not followed by an increase in supply, which in turn has an impact on rising prices. Inflation can be calculated by the formula below:

$$\pi = (IHKt\text{-}IHKt\text{-}1)/(IHKt\text{-}1) \times 100$$

Exchange rate

The exchange rate can be interpreted as the exchange of currency prices into other currencies which are represented by the circulating currency exchange rates and can also be used in transactions that cross geographical boundaries. The exchange rate is calculated by the formula below:

$$\text{Kurs Tengah}=(KB+KJ)/2$$

Gross domestic product

One indicator that explains whether a country can achieve better development is to look at the gross domestic product in a country. A country will be said to be in good condition if the gross domestic product increases significantly every year. GDP can be measured by the formula below:

$$PP = C+I+G+(X\text{-}M)$$

Financial performance

Financial performance in this study acts as a moderating variable which can be measured by the value of ROA in a company. Where this ROA value can be calculated as follows:

$$ROA=(\text{Net income})/(\text{Total Asset})$$

The value of the company

The value of the company is very important for a company, because with the increase in the value of the company, the share price also increases, which reflects the increase in shareholder sentiment. Company value indicators can be measured by the following indicators:

$$\text{Tobins`q}=(\text{Nilai Pasar Ekuitas+Total Hutang })/(\text{Total Aktiva})$$

3. Results and Discussion
3.1. Results
Statistical Analysis Results

Table 1. Descriptive Statistics

	N	Mean	Median	Minimum	Maximum	Std. Deviation
LDER	92	0.776	0.751	0.191	2.598	0.607
Inflasi	92	0.020	0.020	0.013	0.030	0.006
Nilai Tukar	92	14.625	14.653	13.662	16.367	0.654
PDB	92	809.862	902.156	529.574	906.543	161.726
ROA	92	3.495	1.413	0.418	13.434	4.344
Tobins`Q	92	4.812	3.220	1.320	9.970	3.561

Based on the model structure table (LDER), the minimum value is 0.191, the maximum value is 2.598, the average value is 0.776, and the standard deviation is 0.607, the median value is 0.751. The minimum value of inflation is 0.013, the maximum value is 0.030, the average value is 0.020, the standard deviation is 0.006, and the median value is 0.020. The minimum exchange rate is 13,662, the maximum value is 16,367, the average value is 14,625, the standard deviation is 0.654, and the median value is 14,653. The minimum GDP value is 529,574, the maximum value is 906,543, the average value is 809,862, the standard deviation value is 161,726, and the median value is 902,156. financial performance (ROA) minimum value is 0.418, maximum value is 13,434, the average value is 3,495, the standard deviation is 4,344, and the median value is 1,413. company value (Tobins`Q) minimum value is 1,320, maximum value is 9,970, the average value is 4,812, the standard deviation value is 3,561, and the median value is 3,220.
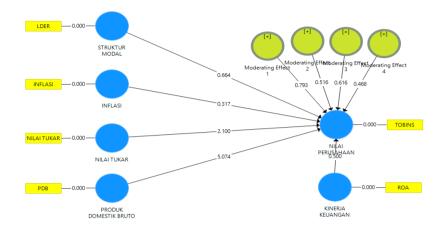
Partial Least Square Test

Table 2. Construct Validity and Reality

Variabel	Cronbach Alpha	Rho_A	Reabilitas Komposit	AVE
LDER, Inflasi, Nilai Tukar, PDB, ROA, Tobin'Q	1,000	1,000	1,000	1,000
LDER*ROA	1,000	1,000	1,000	1,000
Inflasi*ROA	1,000	1,000	1,000	1,000
Nilai Tukar*ROA	1,000	1,000	1,000	1,000
PDB*ROA	1,000	1,000	1,000	1,000

Based on the table above, it can be concluded that firm value, capital structure, inflation, exchange rate, gross domestic product and financial performance have good validity and reliability. This can be shown by the value of composite reliability and Cronbach's alpha which has a value of 1,000 which indicates that all exogenous and endogenous constructs are very reliable because they have a value above 0.70 and an AVE value of 0.50.

Model Strukturtal (inner model)

Figure 2: Model Struktur (inner model)

The picture above explains that the capital structure construct and inflation have no effect on firm value with t-statistics 0.664 < 1.96 and 0.317 < 1.96 so it is stated that the first and second hypotheses are rejected. While the exchange rate construct has a significant effect on firm value with a t-statistic of 2.100> 1.96, it is stated that the third hypothesis is accepted. Finally, the GDP construct has a significant effect on firm value with a t-statistic of 5.074>1.96, it can be stated that the fourth hypothesis in this study is accepted.

Moderation Test

Table 3. Moderation Effect Test Results

Variabel	Sampel Original	STDEV	T statistic	P value
LDER*ROA > Tobins`q	-0,206	0,260	0,793	0,428
Inflasi*ROA > Tobins`q	-0,136	0,264	0,516	0,606
Nilai Tukar*ROA > Tobins`q	0,164	0,266	0,616	0,538
PDB*ROA > Tobins`q	-0,070	0,149	0,468	0,640

The capital structure construct on firm value moderated by financial performance shows that the results cannot be moderated, with the original sample value of -0.206 and t-statistic of 0.793 <1.96. So the fifth hypothesis in this study is accepted. The inflation construct on firm value moderated by financial performance shows that the results cannot be moderated, with the original sample value of -0.136 and t-statistic of 0.516 < 1.96. The construct of exchange rate on firm value moderated by financial performance shows that the results cannot be moderated, with the original sample value of 0.164 and t-statistic of 0.616 <1.96. So the seventh hypothesis in this study is rejected. The gross domestic product construct on firm value moderated financial performance shows the results cannot be moderated, with the original sample value of -0.070 and t-statistic 0.468 <1.96). So the eighth hypothesis in this study was rejected.

Goodness Of Fit Model Test

Table 4. R-square

	R-Square
Nilai Perusahaan	0,288

The table above explains that the construct variability reflected by firm value can only be explained by 28.8% by the capital structure, inflation, exchange rate and GDP constructs, while the remaining 71.2% can be explained by other variables not included in this study.

3.2. Discussion
Effect of Capital Structure on Firm Value
The results of the processed data show that the long term debt to equity ratio shows results that do not affect the value of the company, this shows that a lot of debt in the company can describe the good quality of the company. This is because debt can also be used by managers as an effort to increase profits from the company so that it raises good credibility from the company. Hirdinis (2019)who says that increasing the use of debt will increase the value of the company. In other words, taxes provide benefits in debt financing.

In the study, the sample or object of research is a manufacturing company with a span of 1 (one) year, namely in 2020. The year the research was published in the ministry of industry was the year the Covid-19 pandemic occurred, in which there were many declines in several company sectors but different from the pharmaceutical sector and the manufacturing sector (Kartasasmita, 2021). With the existing phenomenon, it shows that investors do not only look at the size of the debt in a company but also on the credibility of the company. The results of this study are supported by (Ningsih & Waspada, 2019; Odongo & Mokoaleti, 2015).

The Effect of Inflation on Firm Value
The results of data processing show that inflation has no effect on firm value, and the hypothesis is rejected. The results that have no effect indicate that the general increase in goods and services that occurs as a result of an increase in the inflation rate of a country cannot affect investors' interest in investing their funds in the company, investors tend to maintain their investment in the company rather than having to withdraw the investment directly. tubai which then moves it to be stored or used to meet the needs of daily life (Hamidah, Hartini, and Mardiyati, 2015). The Ministry of Industry stated that the increase that occurred in the fourth quarter of 2020 in the manufacturing sector was able to give a positive signal to the value of the company during the Covid-19 outbreak. Investors tend to maintain their investment even though inflation is recorded below 1%, this is because despite inflation, the company's performance is still improving. So it can be concluded that inflation does not affect the value of a company. The results of this study are supported by (Beriwisnu, 2017; Munib, 2016; Agustina & Ardiansyah, 2015).

Effect of Exchange Rate on Firm Value
The results of data processing show that the exchange rate has a positive and significant effect on firm value. This means that when the foreign currency exchange rate decreases in value and the company uses that currency as a transaction tool for trading, it requires a small amount of rupiah to be equivalent to the foreign currency value. So that it can cause an increase in cash

owned by the company (Sukirno, 2013). Raw goods obtained at low prices are also very profitable because the company will get more profits from selling at the same price as before. The results of this study are supported by (Arif, 2014).

The Effect of Gross Domestic Product (GDP) on Firm Value

The statistical results that have been carried out show that gross domestic product has a positive effect on firm value. These results indicate that an increase in GDP will describe an increasing economic condition in a country and people's purchasing power can be said to be relatively high. This situation, which reflects an increase in people's purchasing power, will have an impact on increasing the value of the company, this is because the company will have the opportunity to increase its sales again. Increased sales will affect the company's profit increase, therefore the higher the company's profit, the higher the company's stock price (Mankiw, 2007). The results of this study are supported by (Dewi, 2020; Arif, 2014) who state that GDP has a positive effect on firm value.

Effect of Capital Structure on Firm Value Moderated by Firm Performance

The results of the obtained hypothesis indicate that the relationship between capital structure and firm value cannot be moderated by financial performance. In this case, it can be seen that the debt owned by the company is not able to influence investors in terms of investing their capital in the company, because investors believe that the higher the risk that will be faced in investing, the higher the profits will be. In the trade off theory, it also states that debt has advantages and disadvantages, the advantages of using debt are related to reducing interest in tax calculations, while the spatial aspect is that debt can cause actual or potential bankruptcy caused by the emergence of inflated costs. Profitability which reflects the measurement of company performance is also not able to influence the capital structure on the value of the company. Investors will tend to like challenges so that investors do not judge the company as good by looking at the profit value alone. This is in accordance with research conducted by (Binangkit and Raharjo ,2014; Muhibah, 2020 and Nini et al, 2020)

The Effect of Inflation on Firm Value Moderated by Firm Performance

The results of this research hypothesis are rejected, this explains that the role of financial performance as a moderating variable cannot moderate the relationship between inflation and firm value. Companies that are able to manage their financial performance well can avoid the impact of inflation that will occur. This can maintain investor confidence in investing their shares in the company, the company will also remain stable when shaken by the macro economy, one of which is inflation. Negative inflation will affect stock prices, this is because the higher the inflation, the higher the cost of a company. Costs whose value is higher than revenue will cause a decrease in company profitability. If the income of a company decreases, it will be a negative signal for investors to invest in the company. Investors will tend to avoid companies that have decreased profitability. The results of the study stated that the moderation between firm performance and firm value showed that firm performance was not able to moderate the implications of inflation on firm value. This is because profitability does not have any impact or influence on the value of the company. This is in line with previous research conducted by (Oktrima, 2017; Palupi & Handrianto, 2018) which states that the profit of a company is not able to have an effect on the value of the company.

The Effect of Exchange Rate on Firm Value Moderated by Company Performance

The results of the hypothesis indicate that financial performance cannot moderate the relationship between the exchange rate and firm value. Investment is closely related to the exchange rate, an increase in the value of the rupiah currency can affect investment in the capital market because there are some raw materials that must be exported so that an increase in the exchange rate will be followed by the amount of costs that will be incurred. The more raw materials that are exported, the less the cost will be, so that the profits obtained by the company will increase. The value of the company is influenced by the level of sales of a company's shares, the more shares sold reflect that more investors are buying the shares, with this level of increase, the value of the company will tend to increase and this is a positive signal for investors to invest in a company. Financial performance indicators in this study use profitability but are still unable to influence the capital structure on firm value. This is because some investors who like the challenge of investing will not ignore the value of a company's profit. The results of this study are in line with research by (Munib, 2016; Oktrima, 2017; Plupi and Hendriarto, 2018).

The Effect of Gross Domestic Product on Company Value Moderated by Company Performance.

The results of data processing show that financial performance cannot moderate the relationship between gross domestic product and firm value. The value of the increased gross domestic product (GDP) in this study may indicate that the income earned by the community has also increased, but it is not matched by investments made in the capital market. People are more likely to increase their consumptive style of goods and services. In the study, it was found that the higher the income, the higher the consumptive style of the community towards goods and services, but it was not matched by investment in the capital market, causing a decrease in company income.

An increase in Gross Domestic Product can also reflect the level of welfare of the people in a country. The increasing GDP growth in a country illustrates the good economic growth that is being experienced by that country. This can affect people's purchasing power and create opportunities for companies to increase their sales. The more sales increase in a company, it will affect the increase in the company's income. If the company's income increases it will cause stock prices to rise and will also affect the value of the company (Mankiw, 2007). The results of this study are in line with research conducted by (Beriwisnu, 2017), conducted (Oktrima, 2017; Palupi & Hendiarto, 2018).

4. Conclusion

This study is intended to examine the role of financial performance in moderating capital structure, inflation, exchange rates and gross domestic product on firm value in manufacturing companies listed on the IDX in the 2020 economic recession. Based on the results and discussion, it can be concluded that capital structure, inflation and the exchange rate has no significant effect on firm value while gross domestic product has a significant positive impact on firm value. Meanwhile, financial performance which is the moderating variable in this study is not able to moderate the relationship between capital structure and company external factors on firm value. The size of the capital structure and the high and low levels of inflation cannot change investors to maintain their investment in the company. While the increase in GDP will show good economic growth in a safe country, it will affect the purchasing power of the people which is used as an opportunity for companies to increase their sales, so that the company's profits increase and the value of the company will increase.

For investors who are starting to invest in manufacturing companies, it would be better if they consider macroeconomic factors, such as the exchange rate and gross domestic product because these two factors have a significant positive effect on company value in manufacturing companies listed on the Indonesia Stock Exchange (IDX). For companies in issuing shares, the company or corporation should look at the current economic conditions because the exchange rate and gross domestic product have an influence on stock prices which can affect the value of the company. Future research is expected to be able to use different measurement methods and to expand the research sample by using the entire sample of companies on the IDX. And further researchers can add several other variables that can affect the value of the company.

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