The Impact Of Macroeconomics, Liquidity, Asset Structure On Firm Value In The Heavy Construction & Civil Engineering Sub-Sector On The Indonesia Stock Exchange

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ABSTRACT

Study aims to see the relationship between macroeconomic, liquidity , asset structure variables, on firm value with profitability and capital structure as an intervening variable in the in the Heavy Construction & Civil Engineering Sub-Sector on the Indonesia Stock Exchange 2019-2021 The types of research are quantitative, the number of samples is 15 and the sampling technique is purposive sampling . This study uses SEM (Structural) analysis. Equation Modeling) based on component or variance, namely Partial Least Square (PLS), using Smart PLS 3.0 software. According to the findings of the study, macroeconomic variables had positive effect on firm value and capital structure but not significant, macroeconomic variables had a negative effect on profitability but not significant. Assets structure variables had a positive effect on profitability and capital structure but not significant. Assets structure variables had a negative effect on firm value but not significant. Liquidity had a negative effect on profitability and firm value but not significant, Liquidity had a negative effect on capital structure but significant . Profitability had a positif effect on firm value but not significant. capital structure variables had a negative effect on firm value but significant

Keywords: macroeconomics, liquidity, asset structure

INTRODUCTION

Construction industry is one of dynamic business in the world more than other industrial fields. The level of demand and market conditions continue to fluctuate, making the construction company a business that requires both competent and dependable management. The importance of construction services in Indonesia is growing despite not being maximized. Construction will contribute to creating jobs and equitable income distribution throughout society. In addition, construction companies play a

crucial role in the growth and development of the nation.

Housing, roads, electricity networks, drinking water systems, etc., are constructed to sustainably meet the needs of many people or groups. Infrastructure Development Urgency is a Strategic Step Including 1) accelerating economic growth and equity 2) Enhancing the Global Competitiveness Index to attract investors 3) In the pandemic era for economic recovery post-Covid-19.

The company's success rate is closely related to the company's share price, which can be interpreted as the company's success measurement is seen from the company's ability to prosper the shareholders. The value of the company influences market confidence in the company. If the company value is high, then not only is the company's performance good, but the company's prospects in the future are also good.

Earnings Per Share is the ratio between a company's net income and the number of outstanding shares. In other words, EPS is a fundamental financial ratio that will be important to investors. A high EPS value is more prestigious than a low EPS value, demonstrating that a company can generate a significantly greater net profit value. The consistent increase in EPS indicates that the company's growth is relatively stable, demonstrating that the company has favorable growth prospects, making its shares an attractive investment.

Table 1 Earning Per share Heavy Construction & Civil Engineering Sub-Sector on the Indonesia Stock Exchange

No	Code	Company name	EPS		
1.	ACST	Acset Indonusa Tbk	**2019**	**2020**	**2021**
2.	TOTL	Total Bangun Persada Tbk	-1623,2	-206,8	-54,8
3.	NRCA	Nusa Raya Cipta Tbk	51,7	32,0	29,9
4.	DGIK	Nusa Konstruksi Enjiniring Tbk	40,5	22,1	20,7
5.	MTPS	Meta Epsi Tbk	0,2	-2,7	1,4
6.	TOPS	Totalindo Eka Persada Tbk	11,3	-13,9	-110,3
7.	IDPR	Indonesia Pondasi Raya Tbk	-5,8	-4,1	0,0
8.	TAMA	Lancartama Sejati Tbk	-4,4	-192,4	-69,3
9.	JKON	Jaya Konstruksi Manggala Pratama Tbk	1,6	-4,1	0,1
10.	PTPW	Pratama Widya Tbk	12,2	3,3	-2,3
11.	PBSA	Paramita Bangun Sarana Tbk	53,3	35,4	59,3
12.	ADHI	Adhi Karya (Persero) Tbk	9,1	28,8	32,8
13.	PTPP	PP (Persero) Tbk	184,4	6,7	0,2
14.	WIKA	Wijaya Karya (Persero) Tbk	150,1	20,8	34,9
15.	WKST	Waskita Karya (Persero) Tbk	253,9	20,6	0,3

Source: The Processed Data

The company's debt policy can also be used to determine its value. This debt policy will demonstrate the extent to which the company uses debt to build its business. In the Trade of Theory, it is explained that the greater a company's level of debt, the greater the risk that it will experience financial difficulties that will impact its value.

The optimal capital structure of a company is primarily determined by its size and its economic sector. If the asset turnover rate is low, excessive external financing can endanger the company's viability. On the other hand, if the turnover is high, the use of external financing is theoretically covered as long as normal operations continue.

Table 2 Capital Structure Heavy Construction & Civil Engineering Sub-Sector on the Indonesia Stock Exchange

Code	DAR			Average	DER			Average
	2019	2020	2021		2019	2020	2021	
ACST	0,97	0,89	0,55	0,80	3,55	8,43	1,22	4,40
TOTL	0,64	0,61	0,55	0,60	1,75	1,54	1,21	1,50
NRCA	0,50	0,48	0,46	0,48	1,02	0,93	0,84	0,93
DGIK	0,50	0,42	0,36	0,43	0,99	0,71	0,55	0,75
MTPS	0,23	0,36	0,41	0,33	0,30	0,56	0,68	0,51
TOPS	0,57	0,64	0,64	0,62	1,33	1,78	1,79	1,63
IDPR	0,39	0,49	0,59	0,49	0,65	0,97	1,41	1,01
TAMA	0,84	0,70	0,71	0,75	5,10	2,38	2,48	3,32
JKON	0,45	0,41	0,36	0,41	0,83	0,70	0,56	0,70
PTPW	0,28	0,12	0,20	0,20	0,39	0,14	0,25	0,26
PBSA	0,26	0,24	0,25	0,25	0,34	0,31	0,24	0,30
ADHI	0,81	0,85	0,86	0,84	4,34	5,83	6,05	5,41
PTPP	0,71	0,74	0,74	0,73	2,41	2,82	2,88	2,70
WIKA	0,69	0,76	0,75	0,73	2,23	3,09	2,98	2,77
WKST	0,76	0,84	0,85	0,82	3,21	5,37	5,71	4,76

Source: The Processed Data

For the company's value to be correctly maintained, it must also pay close attention to earnings (profitability). Profitability is one of the primary measures of management's success in running a business. According to Fahmi Irham (2014: 59), profitability is the company's ability to generate profits with all of its working capital.

In addition to profitability or earnings, companies must also pay attention to capital (capital), because the amount of capital owned will also impact the company. a company

The findings of Heven Manoppoand Fitty Valdi Arie (2016) and Sutrisno (2016) indicate that capital structure has a significant impact on firm value, in contrast to the findings of Dian Cahyo (2021), who did not find such an impact. Similar to Heven Manoppo and Fitty Valdi Arie's (2016) and Ignatius Leonardus Lubis, Bonar Sinaga, and Hendro Sasongko's (2017) findings, Return on Equity (ROE) has a positive and significant effect on PBV.

LITERATURE REVIEW :

Company Value

Firm value is a picture of the state of a company where there is a special assessment by potential investors of the good and bad financial performance of the company. Firm value is a certain condition that has been achieved by a company as an illustration of public trust in the company after going through a process of activities for several years, namely since the company was

founded until now (Sudiyatno, 2010). People judge by being willing to buy company shares at a certain price according to their perceptions and beliefs.

The increase in the value of the company is an achievement that is in accordance with the wishes of the owners, because with the increase in the value of the company, the welfare of the owners will also increase and this is the duty of the manager as an agent who has been entrusted by the shareholders to run the company. According to Husnan and Pudjiastuti (2006: 5) firm value is a normative goal of financial management. The value of a company is the price that buyers or investors are willing to pay if a company is sold, while according to Brigham and Houston (2010: 150) it is stated that the value of the company can be measured by the market value ratio which is related to the company's stock price to profit. , cash flow, and book value per share. The market value ratios used to measure the value of a company include 1) Price Earning Ratio (PER) 2) Price Book Value Ratio (PBV) 3) Market Book Ratio (MBR) 4) Dividend Yield Ratio 5) Dividend Payout Ratio (DPR)

According to Fahmi (2013:52) to measure the value of the company, the following indicators are used: 1). Earnings Per Share (EPS) 2). Price Earning Ratio (PER) or Price Profit Ratio and Price Book Value Ratio (PBV)

$$EPS = \frac{\text{Earning}}{\text{number of shares outstanding}}$$

$$PER = \frac{\text{Market Price}}{\text{Earning Per Share}}$$

$$PBV = \frac{\text{Market Price}}{\text{Book Value}}$$

Macroeconomics

Macroeconomic factors in this study using measurements, namely inflation, interest rates, and macroeconomic exchange rates consisting of several components that can directly influence the decision making of a company, including the development of the company.

According to Sukirno (2011:165) Inflation is the tendency of prices to rise in general and continuously. Furthermore, Boediono (2014:161) says inflation is the tendency of prices to rise as a whole and continuously. An increase in the price of one or two goods is not called inflation, unless the increase is widespread or causes an increase in the prices of most other goods, namely the price of food, the price of education, the price of health and others.

The interest rate according to Boediono (2014: 76) is "the price of the use of investment funds (loanable funds). The

interest rate is one indicator in determining whether someone will invest or save.

Exchange Rate. The exchange of one currency for another is called a foreign exchange transaction. The price of one currency against another is called the exchange rate or currency exchange rate. Salvatore, (2005:10). The foreign exchange rate can also be defined as the price of a country's currency in a country in commodity units (such as currency can be interpreted as a comparison of the value of money). Yulianti and Prasetyo, (2002) say that the exchange rate shows the price of a currency, if it is exchanged for another currency.

Asset Structure

Asset structure is also called wealth structure. Asset structure or wealth structure is "Balance or comparison both in absolute terms and in relative terms between current assets and fixed assets" (Riyanto, 2008: 22) . Meanwhile, according to Suad Husnan and Enny Pudjiastuti (2012:6) stated that "investment decisions will be reflected in the company's assets side. Thus it will affect the company's wealth structure, namely the comparison between current assets and fixed assets.

Liquidity

Liquidity is a company's ability to meet its obligations, which is also used to show the financial position or wealth of a company. Usually, one of the company's performance assessments will use the liquidity ratio. The liquidity ratio shows the relative ease of an asset to be immediately converted into cash.

$$Current\ Ratio = \frac{\text{Current Asset}}{\text{Current Liabilities}}$$

$$Cash\ Ratio = \frac{\text{Cash or cash equivalent}}{\text{Current Liabilities}}$$

$$Quick\ \ Ratio = \frac{\text{Current Asset} - \text{Inventory}}{\text{Current Liabilities}}$$

Profitability

The stock market value depends on the estimate of the expected return and the risk of future cash flows, so information based on financial statements is useful information, one of which is profitability measurement. According to Kasmir (2011; 196) profitability ratio is a ratio to assess the company's ability to seek profit. Profitability ratios commonly used are:

$$Return\ on\ Equity\ = \frac{\text{Net Profit}}{\text{Shareholder equity}}$$

$$Return\ on\ Asset\ = \frac{\text{Net Profit After Tax}}{\text{Total Asset}}$$

$$Net\ Profit\ Margin\ = \frac{\text{Net Profit After Tax}}{\text{Sales}}$$

$$Return\ On\ Invesment\ \ (ROI) = \frac{Net\ Income}{Cost\ of\ Investment}$$

Capital Structure

Capital structure has the meaning of regulating the principal money in running a business from different sources for the long

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term of the company, or capital structure relating to a combination of equity shares, preference share capital, debt securities, long-term loans, retained earnings, and long-term sources of funds. others that the company has collected. Understanding Capital Structure according to Irham Fahmi (2015: 184), Capital structure is as follows: "Capital structure is a description of the form of the company's financial proportions, namely between owned capital sourced from long-term debt (long-term liabilities) and own capital (shareholders). equity) which is a source of financing for a company". Meanwhile, according to Horne & John M, 2012 measuring tools that can be used to see the size of the capital structure are debt to asset ratio (DAR) and debt to equity ratio (DER).

$$Debt\ to\ Asset\ Ratio = \frac{\text{Total Debt}}{\text{Total Asset}}$$

$$Debt\ to\ Equity\ Ratio = \frac{\text{Total Debt}}{\text{Total Equity}}$$

METHOD

Path analysis tools are used in a quantitative research strategy in this work. This study used annual financial reports from companies in the Heavy Construction & Civil Engineering industry released between 2019 and 2021 as secondary data sources. These reports were obtained through the Indonesia Stock Exchange (www.idx.co.id). The population of firms in the Heavy Construction & Civil Engineering sector listed on the Indonesia Stock Exchange in 2019–2021 is the subject of this study. Purposive sampling was employed to choose the sample used in this investigation. A sample technique called a "purposeful sampling approach" uses predetermined criteria. Some of the criteria in selecting samples that can be used as samples in this study are as follows:

a) Collecting data along with financial reports and annual reports on companies engaged in the food and beverage industry in 2019-2021
b) Perform calculations based on CR,QR,Cash Ratio, Capital structure, ROE, ROA, NPM,DAR, DER, and EPS in 2019-2021.
c) Perform analysis to see results obtained in the form of an increase or decrease in the value of the ratio and the impact of the trend of the ratio on the firm value

Operational definition of variables can be seen below:

liquidity	Liquidity is a a ratio that describes the company's	$CR = \frac{\text{Current Assets}}{\text{Current Liabilities}}$ $QR = \frac{\text{Cash \& equivalents + marketab}}{\text{Current}}$

	ability to meet short-term obligations (debt) (Kasmir 2016)	$CR = \frac{\text{Cash + Cash Equivalents}}{\text{Current Liabilities}}$
Assets structure	Balance or comparison between fixed assets and total assets. Based on some of the definitions above, it shows that the asset structure is the proportion of the total investment owned by the company in the form of fixed assets. Weston & Brigham (2005)	$asset\ structure = \frac{Current\ Assets}{fixed\ Aset}$
Profitability	Profitability is the amount of profit the company generates after making a sale, and is related to total assets and capital. (Sartono 2010)	$ROA = \frac{Net\ profit}{Total\ Assets}$ $ROE = \frac{Net\ profit}{Equity}$ $Net\ Profit\ Margin = \frac{Net\ profit\ after\ tax}{sales}$
Capital Structure	The capital structure is a balance of fixed, short-term, long-term, preferred, and common stock. (Halim 2015)	$DAR = \frac{Total\ dept}{Total\ asset}$ $DER = \frac{Total\ dept}{Total\ asset}$
Firm Value	Company value is the selling value of a company as an operating business. The existence of excess	$EPS = \frac{Net\ Profit}{Numer\ of\ share\ outstanding}$ $PER = \frac{Market\ Price\ of\ Shares}{Earnings\ per\ Share}$ $PBV = \frac{Market\ Price\ of\ Shares}{Book\ Value\ of\ Common\ Share}$
	selling value above the liquidation value is the value of the management organization that runs the company. (Sartono 2010)	

RESULTS AND DISCUSSION

Data Analysis of Outer Model Analysis

Validity and reliability tests were carried out in the outer model analysis.

The outer loading value or loading factor is used to test convergent validity. An indicator is declared to meet convergent validity in the good category if the outer loading value is higher than 0.7. The following is the value of the outer loading of each indicator on the research variable:

Table 3 Validity Test

	Liquidity	macroeconomics	Company value	profit	Asset Structure	Capital Structure
Cash Ratio	0,766					
Current Ratio	0,956					
DAR						0,631
DER						0,914
Inflation		1,000				
Quick Ratio	0,965					
ROA				1,000		
ROE				1,000		
Struktur					1,000	

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Aktiva						
EPS			1,000			

Some indicators have an outer loading value < 0.7. According to Chin as quoted by Imam Ghozali, the outer loading value between 0.5 - 0.6 is sufficient to meet the convergent validity requirements. 1

Discriminant Validity

The communality value is used in the discriminant validity test, and the value range for all variables is 0.5, ensuring that all variables meet the validity requirements.

Table 4 Average Variance Extracted (AVE) Value

	Average Variance Extracted (AVE)
Liquidity	0,811
Macroeconomics	1,000
The value of the company	1,000
Profitability	1,000
Asset Structure	1,000
Capital Structure	0,616

AVE value describes the variance or diversity of the manifest variables owned by the latent construct.

Composite Reliability Test

In the reliability test, the referred composite reliability value is 0.6. The results of the composite reliability test are as follows:

Table 5 Composite Reliability Value

	Composite Reliability
Liquidity	0,927
Macroeconomics	1,000
The value of the company	1,000
Profitability	1,000
Asset Structure	1,000
Capital Structure	0,757

Based on the data in the table above, the composite reliability value of all research variables is higher than 0.6. These results show that each variable meets composite reliability, indicating that all variables have a high level of reliability.

Evaluation of the Inner Model

The results of the path coefficient test, goodness of fit test, and hypothesis testing will be explained in this study. Path coefficient evaluation is used to determine how strong the independent variable's effect or influence is on the dependent variable. While the coefficient determination (R-Square) is used to determine how much other variables influence the endogenous variables. According to Chin, R2 values of 0.67 and higher for endogenous latent variables in the structural model indicate that the effect of exogenous variables (which affect) on

endogenous variables (which influence) is in a good category. Furthermore, If the result is 0.33 - 0.67, categorized as a medium and the result between 0.19 - 0.33 as a weak category based on Goodness of Fit

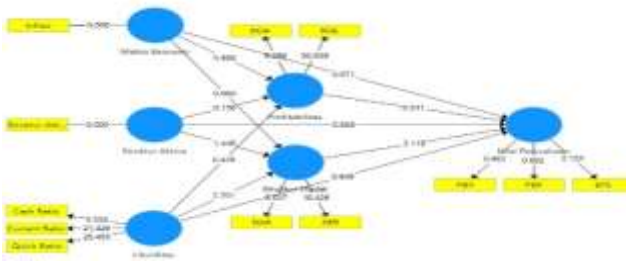

Figure 1 Structural Equation Model Analysis

Path Coefficient Test

The calculation results can be seen based on direct and indirect effects as follows:

Table 6 Path Coefficient

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	Remark
Liquidity -> Firm Value	-0,098	-0,041	0,153	0,643	0,521	negative
Liquidity -> Profitability	-0,080	0,016	0,186	0,432	0,666	No Significant
Liquidity -> Capital Structure	-0,286	-0,386	0,109	2,631	0,009	negative
Macro Economy -> Firm Value	0,129	0,192	0,175	0,735	0,463	No Significant
Macro Economy -> Profitability	-0,064	-0,036	0,124	0,520	0,603	negative
Macroeconomics -> Capital Structure	0,181	0,109	0,184	0,985	0,325	Significant
Profitability -> Firm Value	0,058	0,162	0,163	0,358	0,720	positive
Asset Structure -> Firm Value	-0,141	-0,151	0,104	1,357	0,175	No Significant
Asset Structure -> Profitability	0,013	0,002	0,081	0,165	0,869	negative
Asset Structure -> Capital Structure	-0,140	-0,187	0,094	1,496	0,135	No Significant
Capital Structure -> Firm Value	-0,934	-0,612	0,418	2,232	0,026	positive

The above explanation shows that the variables in this model have a path coefficient with positive and negative numbers, which indicates that the greater the value of the path coefficient on one independent variable on the dependent variable, the stronger the influence between the independent variables on the dependent variable, or vice versa.

Goodness Of Fit Test

Based on the data processing using the smart PLS 3.0 program, the R-Square values are obtained as follows:

Table 7 R-Square

	R Square
The value of the company	0,778
Profitability	0,012
Capital Structure	0,139

Based on the data in the table above, the R-Square value for the Firm Value variable is 0.778, which explains that macroeconomics, Liquidity, asset structure, profitability, and capital structure can justify 77.8% of firm value. A profitability of 0.012 was obtained

for the R-Square value. This value explains that macroeconomics, Liquidity, and asset structure can justify 1.2% of profitability, while the R-square for capital structure is 0.139. This value explains that macroeconomics, Liquidity, and asset structure can justify 13.9% of capital structure.

The Q-Square value is used to assess the goodness of fit. In regression analysis, the Q-Square value has the same meaning as the coefficient determination (R-Square), where the higher the Q-Square, the better or more fit the model is with the data. The following are the results of the QSquare value calculation:

Q-Square = 1 – [(1 – R 2 1) x (1 – R 2 2)x (1-R2.3)]

= 1-[(1-0,778) (1- 0,012) (1-0,139)]

= 0.811

Based on the calculation results above, the Q-Square value is 0.811 which shows the magnitude of the diversity of research data that the research model can explain is 81.1%. While other factors outside this research model explain the remaining 18.8%. Thus, from these results, this research model can be declared to have a good goodness of fit

Hypothesis testing

Based on the data processing, the results can be used to answer the hypothesis in this study. Hypothesis testing in this study was carried out by looking at the T-Statistics value and the P-Values value. The research hypothesis can be declared accepted if the P-Values <0.05 then:

Table 8 Accepted hypothesis

Impact	T-Statistics	P-Values	**Remark**
Liquidity -> Capital Structure	2,631	**0,009**	**Accepted**
Capital Structure -> Firm Value	2,232	**0,026**	**Accepted**

The table above shows that the direct effect of liquidity on the P-Values capital structure of 0.009 indicates significant or the hypothesis is accepted, as well as the effect of capital structure on the P-Values firm value of 0.026 indicating significant or the hypothesis is accepted. While the other hypothesis testing is not significant or not accepted

Based on signal theory, a capital structure with high leverage can be used as a signal to distinguish good companies from bad companies. Companies that can have debt are only healthy and strong ones because they can bear the risk of debt better. Therefore, to minimize the cost of

information and share disposal, most companies prefer debt over equity, especially if the company is undervalued. However, if the company is overvalued, then the use of equity is better than debt.

Table 9 The Role of Mediation Variables

	P -Value
Liquidity -> Profitability -> Firm Value	-0.005
Macro Economy -> Profitability -> Firm Value	-0.004
Asset Structure -> Profitability -> Firm Value	0.001
Liquidity -> Capital Structure -> Firm Value	0.269
Macroeconomics -> Capital Structure -> Firm Value	-0.166
Asset Structure -> Capital Structure -> Firm Value	0.133

Based on the table, the effect is indirect because the P Value is lower than 1.96, meaning that profitability and capital structure do not mediate between Liquidity -> Firm Value, Macroeconomics -> Firm Value or Asset Structure -> Firm Value

CONCLUSION

1. Macroeconomics has no significant negative effect on profitability, and inflation does not affect profitability, this is due to the policy on accelerating development with infrastructure.
2. Macroeconomics has no significant positive effect on capital structure, the direction of the relationship between macroeconomics and positive capital structure means that this company is very concerned about the inflation rate in determining its financial strategy, although the effect is not significant.
3. Macroeconomics has no significant positive effect on firm value, the direction of the macroeconomic relationship with positive firm value means that investors are very concerned about inflation, although the effect is not significant.
4. Assets Structure has no significant positive effect on profitability, the company uses fixed assets for its operations, so it requires good management of fixed and current assets to generate profits. Research shows that the effect of asset structure does not strongly influence profitability.
5. Assets structure has no significant negative effect on capital structure. one of the capital requirements that is met from debt, the company will want a portfolio of assets for operations, but the relationship between asset structure and capital structure is negative, meaning the company sets more financial strategies in current assets, so that the asset structure has no significant effect on the capital structure.
6. Assets structure has an insignificant negative effect on firm value. Companies with the right asset portfolio tend to take

advantage of investment opportunities well. Financially stable companies will have a high investment value in terms of fixed assets that will be used for company value growth, but this is different from construction companies so that the Assets structure has no significant effect on firm value.

7. Liquidity has no significant negative effect on profitability

   The result is that the higher the company's liquidity, which is above the optimal point, it will reduce profitability, because there are idle assets/cash that are not utilized by the company's management in its operational activities, so that liquidity has no significant effect on profitability.

8. Liquidity has a significant negative effect on capital structure. This is because companies that already have liquid equity will be more motivated to use more of their own capital, experienced by construction companies, as shown in a significant negative effect.

9. Liquidity has no significant negative effect on firm value

   The higher the liquidity value, the lower the company's value. In this case, investors will perceive the existence of idle assets/cash that is not utilized by the company's management in its operational activities and is considered a bad signal by investors.

10. Profitability has no significant positive effect on firm value

    Profitability growth does not drive firm value; investors are more concerned with long-term prosperity

11. Capital structure has a significant negative effect on firm value, one of the key elements of a good financial strategy is the selection and use of capital, this will be a concern for investors to invest. The greater the company's debt, the lower the firm value. The higher the value of debt the company uses compared to its capital, the lower the perception of stock prices so that the company's value also decreases. The results of this study contradict the trade of theory which states that there is a positive relationship between debt and firm value

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