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The Influence of Macroeconomics, Investment Decisions, Capital, and Good Corporate Governance on Firm Value with Financial Risk and Performance Earnings as Intervening Variables in the Banking Sector Listed on the Indonesia Stock Exchange

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***Abstract*— *The purpose of this study is to empirically prove the effect of macroeconomics, investment decisions, capital, and good corporate governance on firm value with financial risk and earnings performance as intervening variables. The studies sample consisted of 14 go-public banking corporations for the 2016-2020 period. The statistics evaluation approach used is partial least square (PLS). The results showed that macroeconomics and good corporate governance had no significant effect on financial risk, but investment decision and capital had a significant effect on financial risk. Macroeconomics and good corporate governance have no significant effect on earnings performance, but investment decisions and capital have a significant effect on earnings performance. Macroeconomics, investment decisions, and capital has no significant effect on firm value, but good corporate governance has a significant effect on firm value. Macroeconomics, investment decisions, capital, and good corporate governance have no significant effect on firm value through financial risk and earnings performance*.

***Keywords*— *Macroeconomics, Investment Decisions, Capital, Good Corporate Governance, Financial Risk, Earnings Performance, Firm Value*.

I. INTRODUCTION

Banking has a very critical role in economic growth in every country. This requires that each bank can maximize its performance so that the bank's short — term and long — term goals can be achieved which will have an impact on firm value. The banking sector is very important for economic growth in Indonesia, so there is an assumption that banks are the lifeblood to move the wheels of a country's economy. An excessive company value will make the public and investors consider within the overall performance of the bank and the business enterprise's prospects in the future. Growing the value of the corporation is a fulfilment of the success of a business enterprise. This success can be seen from the low banking risk. This indicates that management is capable of overcoming and minimizing risks in banking. The value of the company will also decrease if the company's ability to generate profits is not optimal. Good banking performance can be seen from its ability to empower its assets to generate optimal profits. Firm value can also be influenced by macroeconomics, investment, capital, and good corporate governance.

II. LITERATURE REVIEW

Macro Economics

Macroeconomics is part of economics which explains the components of the economy in the combination, which is the sum of many macroeconomic decisions (Detri & Syamri, 2016:7). The growth of an organization is determined through the dimensions of the inflation rate, exchange rate, and interest rate. (Damodaran Aswad, 2014).

Investment Decision

Investment decisions are the usage of lengthy-term funds (Saragih, 2008). The indicators used in this study are the effects of composite measurements of IOS proxy variables that had been extensively used in preceding research that reflect actual and investment opportunities, specifically the MBVA price based IOS proxy or market to book value of assets Ratio and the CPA/BVA investment-primarily based IOS proxy or Ratio of Capital Expenditure to book value of assets (Kallapur and Trombley, 1999).

Capital

Capital is capital adequacy which suggests the capacity of the bank to preserve sufficient capital and the ability of bank control to perceive, opposite, supervise, and manage the risks that arise which can later have an effect on the quantity of bank capital (Kuncoro, 2011). According with bank Indonesia law number 10/15/PBI/2008 article 2, paragraph 1, banks are required to offer a minimum capital of 8% of threat-weighted assets. If the corporation's need for price range has elevated due to the corporation's increase, and all finances from internal assets have been used, then there's no different choice but to apply budget from outdoor the enterprise, consisting of debt financing (debt financing) which may be measured the usage of the Debt to equity Ratio. (DER) and Debt to Asset Ratio (DAR).

Good Corporate Governance

Good corporate governance is a system of internal control (inner manage) of a company that has the purpose of dealing with significant risks a good way to meet commercial enterprise goals, and that is accomplished through securing assets and

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growing the investment value of shareholders in the long time (Efendi, 2009). According with the Decree of financial institution Indonesia No. 9/12/DPNP evaluation of the steadiness of industrial banks the use of a risk method (risk based totally bank score).

Financial Risk

Financial risk is the risk due to the corporation's selection to apply debt in financing its capital (Tandelilin, 2010). According to the risk-based totally bank score method in bank Indonesia round Letter No. 13/24/DNPN in 2011, the risks that should be assessed encompass 8 risks which consist of an evaluation of credit risk, marketplace risk, liquidity risk, operational risk, legal risk, financial risk, strategic risk, compliance risk, and popularity risk. On this observe, risk signs that can be measured quantitatively are used, particularly credit risk, market risk, and liquidity risk.

Earnings Performance

Earnings performance is the steps taken with the aid of business groups to obtain the expected profit degree (Ray H. et al, 2014). The corporation's profit isn't always best an indicator of the corporation's capacity to satisfy obligations to its funders, it's also an element in the creation of corporation value that indicates the corporation's potentialities within the future. The low pleasant of earnings can be able to make errors within the decision — making of users including investors and creditors, so that the value of the corporation will decrease. In line with the round Letter of bank Indonesia No. 9/24/DPBS earnings factors consist of return on equity (ROE), return on assets (ROA), and operational efficiency ratio (BOPO).

Firm Value

Firm value is the investor's perception of the corporation, which is often related to inventory prices. Excessive inventory prices make the value of the corporation also high (Brealey et al, 2007). Firm value is an investor's perception of the corporation's level of success in handling assets, which is meditated within the corporation's inventory rate. The higher the inventory price, the higher the value of the corporation, at the contrary, the lower the inventory rate, the value of the corporation is also low or the corporation's overall performance isn't always right. The principal cause of the corporation consistent with the concept of value of the firm is to maximize the corporation's wealth or value (value the firm). The forms of measurement of firm value consistent with Irham Fahmi (2015:138) are earnings per share, price earning ratio, and price book price.

III. HYPOTHESIS

The hypothesis is a temporary answer to the research problem method, consequently the studies problem method is generally organized within the form of a question sentence (Sugiyono, 2017:64). The hypotheses proposed in this observe are:

1. Macroeconomics has a significant effect on financial risk
2. Macroeconomics has a significant effect on earnings performance
3. Macroeconomics has a significant effect on firm value
4. Investment decisions have a significant effect on financial risk
5. Investment decisions have a significant effect on earnings performance
6. Investment decisions have a significant effect on firm value
7. Capital significant effect on financial risk
8. Capital significant effect on earnings performance
9. Capital significant effect on firm value
10. Good corporate governance significant effect on financial risk
11. Good corporate governance has a significant effect on earnings performance
12. Good corporate governance has a significant effect on firm value
13. Financial risk has a significant effect on firm value
14. Earnings performance has a significant effect on firm value

IV. RESEARCH METHOD

Research design

This kind of studies makes use of quantitative research. This observe additionally uses studies that is causal explanatory, with the aim of explaining the causal relationship among or extra variables thru speculation trying out.

Population & sample

The population on this observe are banking corporations indexed at the Indonesia stock exchange. While the sample used as many as 14 banking corporations. The studies sample was selected primarily based on the saturated sampling method approach.

Data source

Sources of data used on this observe is secondary data. Secondary information is research information that not directly offers data to data collectors, as an example data that has been posted. The secondary data in this study are macroeconomic data, investment decisions, capital, good corporate governance, financial risk, earnings performance, and firm value posted by banking sector corporations for five consecutive years from 2016 – 2020 received from numerous sites internet.

V. DISCUSSION

Research Model Test

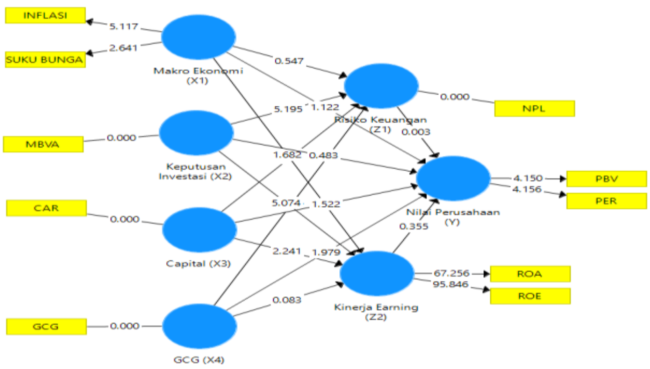

Figure 1. Structural Model Test Results (Inner Model)
Source: SmartPLS

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This observes uses the limiting element of the loading factor through reflecting the indicators based on the connection among every rating item and its construction rating with a measurement scale that is felt to be enough at a loading value of zero.5 in order that the measurement scale that doesn't meet the requirements need to be eliminated from the model. The effects of the model test may be proven in figure 1. The statistical take a look at in the inter-variable courting calls for a significance level of 95% (= 0.05) and the t-table value is 1.96 to simply accept the alternative hypothesis. The overall effects of speculation trying out can be seen in table 1.

TABLE 1. Hypothesis Test

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P- Values	Description
PATH COEFFICIENTS						
Macro Economy (X1) -> Financial Risk (Z1)	-0.063	-0.051	0.116	0.547	0.584	Not Significant
Macro Economy (X1) -> Earning Performance (Z2)	0.241	0.242	0.143	1,682	0.093	Not Significant
Macro Economy (X1) -> Firm Value (Y)	-0.190	-0.180	0.169	1.122	0.262	Not Significant
Investment Decision (X2) -> Financial Risk (Z1)	-0.498	-0.493	0.096	5.195	0.000	Significant
Investment Decision (X2) -> Earning Performance (Z2)	0.545	0.559	0.107	5.074	0.000	Significant
Investment Decision (X2) -> Firm Value (Y)	-0.069	-0.042	0.142	0.483	0.630	Not Significant
Capital (X3) -> Financial Risk (Z1)	-0.239	-0.236	0.106	2.256	0.024	Significant
Capital (X3) -> Earning Performance (Z2)	0.251	0.241	0.112	2,241	0.025	Significant
Capital (X3) -> Firm Value (Y)	0.290	0.298	0.190	1.522	0.129	Not Significant
Good Corporate Governance (X4) -> Financial Risk (Z1)	-0.002	0.007	0.137	0.017	0.986	Not Significant
Good Corporate Governance (X4) -> Earning Performance (Z2)	-0.014	-0.002	0.166	0.083	0.934	Not Significant
Good Corporate Governance (X4) -> Firm Value (Y)	-0.209	-0.228	0.106	1979	0.048	Significant
Financial Risk (Z1) -> Firm Value (Y)	0.000	0.028	0.127	0.003	0.998	Not Significant
Earning Performance (Z1) -> Firm Value (Y)	-0.050	-0.041	0.141	0.355	0.722	Not Significant
SPECIFIC INDIRECT EFFECT						
*Intervening Effect (Z1) -- Macro Economy(X1) -> Firm Value (Y)	-0.000	-0.003	0.017	0.001	0.999	Not Significant
*Intervening Effect (Z1) – Investment Decision (X2) -> Firm Value (Y)	-0.000	-0.013	0.065	0.003	0.998	Not Significant
*Intervening Effect (Z1) – Capital (X3) -> Firm Value (Y)	-0.000	-0.005	0.032	0.003	0.998	Not Significant
*Intervening Effect (Z1) – Good Corporate Governance (X4) -> Company Value (Y)	-0.000	0.001	0.017	0.000	1,000	Not Significant
*Intervening Effect (Z2) – Macro Economy (X1) -> Firm Value (Y)	-0.012	-0.007	0.046	0.259	0.796	Not Significant
*Intervening Effect (Z2) – Investment Decision (X2) -> Firm Value (Y)	-0.027	-0.022	0.086	0.318	0.751	Not Significant
*Intervening Effect (Z2) – Capital (X3) -> Firm Value (Y)	-0.013	-0.017	0.035	0.362	0.718	Not Significant
*Intervening Effect (Z2) – Good Corporate Governance (X4) -> Company Value (Y)	0.001	0.003	0.027	0.026	0.979	Not Significant

1. *Macroeconomics has no significant effect on financial risk*

The effect of macro economics on financial risk is not significant, so hypothesis 1 is rejected. During the observation period the inflation rate and interest rates did not increase and have a tendency to lower, so it isn't according to the concept which states that a growth in inflation causes a lower in income so one can reduce corporation earnings and have an impact on the risk of bad loans. So it supports the research conducted by Biasmara and Iradianty (2021) which states that macroeconomics has no influence on financial risk.

2. *Macroeconomics has no significant effect on earnings performance*

The effect of macro economics on earnings performance is not significant, so hypothesis 2 is rejected. For the duration of the observation period of this observe, inflation and interest rates tended to lower. Some human beings anticipate that when interest rates rise, inflation will occur and spending may also increase.So it supports research conducted by Cahyani (2018) which states that macroeconomics has no effect on earnings performance.

3. *Macroeconomics has no significant effect on firm value*

The effect of macro economics on firm value is not significant, so hypothesis 3 is rejected. Macroeconomic situations in this studies period tended to revel in a decline in inflation and interest rates, so it isn't according to the concept which states that a growth in inflation and interest rates can purpose the corporation's fundamentals to weaken, specifically in terms of earnings which will have an effect on corporation value. So it supports the research conducted by Hwihanus et al. (2019) & Opod (2015) which states that the macro economy has no influence on firm value.

4. *Investment decisions have a negative and significant effect on financial risk*

The effect of investment decisions on financial risk is significant, so hypothesis 4 is accepted. Research data shows that the value of non-performing loans is quite low, this means that the range of non-performing loans in banks has reduced. This has an effect on stock prices in the marketplace, due to the fact if the bank receives refunded funds from the debtor, it is stable enough to make sure the continuity of the bank's operations in the future, this is a signal for investors to invest their capital. This supports the research conducted by Saputri (2019) which states that investment decisions have an influence on financial risk.

5. *Investment decisions have a positive and significant effect on earnings performance*

The effect of investment decisions on earnings performance is significant, so hypothesis 5 is accepted. The extra the investment invested by means of the corporation, the higher the earnings or profit received by way of the corporation, this will inspire investors to invest their capital within the corporation. So it supports research conducted by Purnama (2018) & Safitri (2015) which states that investment decisions have an influence on earnings performance.

6. *Investment decisions have no significant effect on firm value*

The effect of investment decisions on firm value is not significant, so hypothesis 6 is rejected. The composition of the company's asset growth according to stakeholders, especially investors owned by the company, does not endanger the company's condition so that it is considered not to affect changes in company value, especially as measured by the price earning ratio. This supports the research conducted by Arizki et al. (2019) & Endarmawan (2014) which states that investment decisions have no effect on firm value.

7. *Capital negative and significant effect on financial risk*

The effect of capital on financial risk is significant, so hypothesis 7 is accepted. This is done to reduce the high level of non-performing loans (NPL) that occur as a result of credit problems, the bank provides funds for business development purposes and accommodates the risk of loss of funds caused by bank operations, called the capital adequacy ratio (CAR). So it supports research conducted by Astrini et al. (2018) & Soekapdjo et al. (2018) which states that capital has an influence on financial risk.

8. *Capital positive and significant effect on earnings performance*

The effect of capital on earnings performance is significant, so hypothesis 8 is accepted. If the CAR increases, the bank's ability to bear financing risk will also increase. Banks are able to fund the productive assets of banking and with a low cost of funds will increase the return on assets in banking and have an impact on the profits generated by banks are getting bigger. So it supports the research conducted by Pratama et al. (2021) which states that capital has an influence on earning performance.

9. *Capital no significant effect on firm value*

The effect of capital on firm value is not significant, so hypothesis 8 is rejected. The condition of capital in this sample, namely the banking annual report shows a tendency to increase in capital loans made by banks. However, a high CAR can also mean lower lending, which means reducing the potential for earning profits which can reduce investor interest which in the end the information in CAR is not responded to by investors. This supports the research conducted by Debora (2021) & Nurjanah et al. (2017), which states that capital has no effect on firm value.

10. *Good Corporate Governance insignificant effect on financial risk*

The effect of good corporate governance on financial risk is not significant, so hypothesis 10 is rejected. If GCG increases, the level of credit risk (NPL) will increase. This is likely because when GCG increases along with rising interest rates, non-performing loans also increase. Because debtors will have difficulty in paying their obligations to the bank. However, in this study, during the research period, the GCG self-assessment assessment increased, while non-performing loans tended to decrease. This supports the research conducted by Asroi and Ferial (2014) which states that good corporate governance has no effect on banking risk.

11. *Good Corporate Governance no significant effect on earnings performance*

The effect of good corporate governance on earnings performance is not significant, so hypothesis 11 is rejected. In this research period, GCG has increased and ROA level has decreased. Banking operations in the observation period began to focus on the development of financial technology to be able to compete in the digitalization world and maintain banking value. The development of this technology certainly requires large funds, which is certain by taking the profits obtained. Therefore, when GCG increases, ROA will decrease. So it supports research conducted by Rismawati (2018) which states that good corporate governance has no effect on earnings performance.

12. *Good Corporate Governance negative and significant effect on firm value*

The effect of good corporate governance on firm value is significant, so hypothesis 12 is accepted. GCG assessment with a governance system can give a signal that the company's performance is running optimally with adequate control. However, in this study, stock prices tend to decline due to uncertain external factors such as the outbreak of the covid-19 outbreak, under these conditions, banks must be able to maintain the value of their companies. So that it supports research conducted by and Lestari and Wirakusuma (2018), & Nurjanah et al. (2017) which states that good corporate governance has an influence on firm value

13. *Financial risk has no significant effect on firm value*

The effect of financial risk on firm value is not significant, so hypothesis 13 is rejected. The high risk in banking, especially credit risk, can provide negative information to

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stakeholders which will result in the value of the company in banking. This supports the research conducted by Lestari and Wirakusuma (2018) & Nurjanah et al (2017) which states that financial risk has no effect on firm value.

14. *Earnings performance has no significant effect on firm value*

The effect of earnings performance on firm value is not significant, so hypothesis 14 is rejected. The higher the ROA and ROE values do not determine that the company's value is good in the eyes of investors because many other factors are taken into account by an investor such as in terms of other factors such as fluctuations, exchange rates, transaction volume, stock exchange conditions, economic, social, political, and national stability. a country. This supports the research conducted by Sondakh et al. (2019) which states that earnings performance has no effect on firm value.

15. *Macro economics has no significant effect on firm value through financial risk as an intervening variable*

The effect of macro economics on firm value through financial risk as an intervening variable is not significant, so hypothesis 15 is rejected. Every activity carried out by the bank is very likely to occur, especially financial risk. The sluggish macroeconomic condition was marked by rising inflation and high interest rates which resulted in the company's fundamentals which in turn would have an impact on company value. Macroeconomic conditions in the period of this study tended to experience a decline in inflation and interest rates, so that they had no impact on firm value.

16. *Investment decisions have no significant effect on firm value through financial risk as an intervening variable*

The effect of investment decisions on firm value through financial risk as an intervening variable is not significant, so hypothesis 16 is rejected. Every activity carried out by the bank is very likely to occur, especially financial risk. The risk that arises as a result of an increase in investment in the company is considered by investors to not have a significant impact on the condition of the company. The company is considered capable of managing its investment decisions well so that the business risks that arise can be managed properly.

17. *Capital no significant effect on firm value through financial risk as an intervening variable*

The effect of capital on firm value through financial risk as an intervening variable is not significant, so hypothesis 17 is rejected. Every activity carried out by the bank is very likely to occur, especially financial risk. The condition of capital in this sample, namely in the banking annual report, shows a tendency to increase in capital loans made by banks which can reduce investor interest which in the end the information in CAR is not responded to by investors.

18. *Good Corporate Governance no significant effect on firm value through financial risk as an intervening variable*

The effect of good corporate governance on firm value through financial risk as an intervening variable is not significant, so hypothesis 18 is rejected. Every activity carried out by the bank is very likely to occur, especially financial risk. The better corporate governance carried out by banks, the higher the business risk. In the previous test, good corporate governance affects the firm value directly, so there is no need for a supporting variable, namely financial risk.

19. *Macro economics has no significant effect on firm value through earnings performance as an intervening variable*

The effect of macro economics on firm value through earnings performance as an intervening variable is not significant, so hypothesis 19 is rejected. Earnings performance is the bank's ability to generate profits in a period. However, in the period of this study inflation and interest rates tend to decrease so that they do not affect the firm value.

20. *Investment decisions have no significant effect on firm value through earnings performance as an intervening variable*

The effect of investment decisions on firm value through earnings performance as an intervening variable is not significant, so hypothesis 20 is rejected. Earnings performance is the bank's ability to generate profits in relation to the sale of total assets and own capital. Purchases of fixed assets made by the company's management must have an impact on company profits which will stimulate the increase in the value of the company. In this research period the company was not able to show the maximum profit from the investments made, so investors did not view investment decisions as a reference in investing.

21. *Capital no significant effect on firm value through earnings performance as an intervening variable*

The effect of capital on firm value through earnings performance as an intervening variable is not significant, so hypothesis 21 is rejected. Earnings performance is the ability of banks to generate profits in a period. Business operations carried out by banks are expected to generate high profits. However, if a company has a strong capital capability but is not followed by the ability to manage capital well, then the company's capital will be silent and not functioning properly. So that a little or a lot of capital owned by the company is not related to the company's profit.

22. *Good Corporate Governance no significant effect on firm value through earnings performance as an intervening variable*

The effect of good corporate governance on firm value through earnings performance as an intervening variable is not significant, so hypothesis 22 is rejected. Earnings performance is the bank's ability to generate profits in a period. Good GCG implementation will result in optimal decisions, which in turn can increase efficiency and create a healthier work culture.

VI. CONCLUSION & SUGGESTION

Conclusion

Based on the results of data testing that has been finished, conclusions may be drawn regarding the results of hypothesis trying out as follows: Macro economics has no significant effect on financial risk, earnings performance, and firm value. Investment decisions have a significant effect on financial risk and earnings performance, but investment decisions have no significant effect on firm value. Capital has a significant effect on financial risk and earnings performance, but capital has no significant effect on firm value. Good corporate governance has no significant effect on financial risk and earnings performance, but good corporate governance has a significant effect on firm value. Financial risk and earnings performance have no significant effect on firm value. Macroeconomics, investment decisions, capital, and good corporate governance have no significant effect on firm value through financial risk as an intervening variable. Macroeconomics, investment decisions, capital, and good corporate governance have no significant effect on firm value through earnings performance as an intervening variable.

Suggestion

Based at the results of the research that has been done, the following suggestions are proposed: future studies need to behavior a observe with the aid of increasing the period of the item of studies, not simplest five years. For further researchers, this research can be developed by adding other variables that affect financial risk, earnings performance, and firm value. It is necessary to add indicators in each research variable so that the expected results can be interpreted better from the point of view of theory and empirical evidence.

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