

**ANALYSIS OF MACRO FUNDAMENTAL INFLUENCE,  
OWNERSHIP STRUCTURE, CAPITAL STRUCTURE ON  
FINANCIAL PERFORMANCE WITH MANAGEMENT  
EARNING AS INTERVENING VARIABLES IN PLASTIC  
AND PACKAGING SUB SECTOR COMPANIES LISTED  
ON INDONESIA STOCK EXCHANGE**

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**Abstract**

*The study aims to determine the impact of macro fundamental, ownership structure, capital structure on financial performance with management earning as the intervening variable on the plastic and packing sub companies registered in Indonesia Stock Exchange. The population in this study is the plastic and packing sub-sector companies listed in the Indonesian Stock Exchange in 2016-2020. Research methods aided by Partial Least Square programs used with SmartPLS 3.0 software. The result of the study, shows that the macro fundamental against financial performance show have positive impact no significant, the ownership structure against financial performance have negative impact no significant, capital structure against financial performance have negative impact no significant, macro fundamentals against management earning has positive impact significant, the ownership structure against management earning have positive impact no significant, capital structure against management earning have positive impact no significant, and management earning against financial performance have negative impact no significant.*

**Keywords:** *Time fundamentals of macro, ownership structure, capital structure, management earning, financial performance*

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**INTRODUCTION**

Economic growth continues to occur in the era of globalization as it is now. The number of companies that have begun to emerge with similar fields or sectors can be one example that can lead to intense competition among them. It is natural for a company to feel threatened and try to develop and try to survive in the competition. This incident triggered the company to carry out various ways

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and strategies in order to improve performance within the company so as not to lose in the competition.

The impact that occurs in competition makes companies try to improve their company's performance. These activities can be carried out by reviewing from all aspects of a companies, one of them is only financial performance. Financial performance can be a measure of success companies seen from the financial side (Noviawan & Septiani, 2013). This activity can also be said as an activity carried out to find out the extent to which the company's development has been achieved in each certain period, which is seen through its finances. Financial performance can be done by doing analysis. What needed in analyzing financial performance is the financial statements of the company. Financial statements are reports that are intended to show the financial condition of the company at this time or within a certain period. Financial statements can be a source to find out the company's financial performance in a certain period.

The analysis carried out on the financial statements will show the performance the company's financial condition is in a healthy or unhealthy condition, the results of which can be used to design future business plans and to evaluate the performance of the company's management in the present and in the future. Based on this statement, the following is the average financial performance of the plastic and packaging sub-sector companies listed on the IDX for the 2016-2020 periods. The results of data processing carried out on financial performance, especially *Return On Assets* (ROA) in plastic and packaging sub-sector companies listed on the IDX for the 2016-2020 period, it is clear that there is a decline in the company's financial performance from year to year. This decrease shows that the company is less efficient in using its assets to earn income.

Several previous studies believe that the company's financial performance has decreased or increased due to several factors that influence it. So in this study want to know how the influence of macro fundamentals, ownership structure, capital structure on financial performance with earnings management as an *intervening variables*

## **THEORY REVIEW**

### *Management Accounting*

Management accounting can be defined as the application of techniques and concepts of data processing and financial information used by management in the preparation of plans, evaluation activities, control and decision making to achieve the expected goals (Narastri, 2020).

### *Financial statements*

The financial report is a presentation in the form of a report containing structured financial information which shows the current financial condition of a company or a certain period (Hwihanus & Ramadhani, 2019).

### *Financial performance*

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Financial performance is a picture that shows the company's ability to see and know the extent to which the company's achievements in managing and controlling various activities and resources owned (IAI, 2007).

#### *Macro Fundamentals*

Macro fundamentals are macroeconomic conditions that are seen based on Bank Indonesia interest rates, inflation, gross domestic income, and the exchange rate of the US dollar against Indonesia that occurred during that period (Hwihanus et al., 2019).

#### *Ownership Structure*

Ownership structure is a comparison that is seen through the percentage of ownership of the number of shares in a company companies that reflect their power and influence with the company (Hwihanus et al., 2019).

#### *Capital Structure*

The capital structure is a balance or comparison between debt funding and own capital, as well as internal funding with external funding (Yanto & Wati, 2020), (Hafsah & Sari, 2015).

#### *Management earning*

Kaba management is an act or manipulation of financial statements (Hafsah & Sari, 2015). Earnings management actions can be in the form of that increasing, reduce or even distribution of profits in the financial statements. This activity is an act of management intervention.

#### *Conceptual framework*

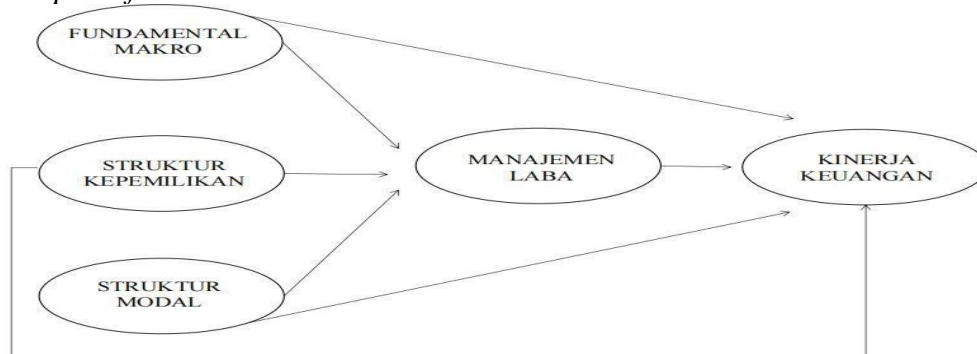


Figure 2 Conceptual Framework

#### *Research Hypothesis*

H1 There is a macro-fundamental influence on the financial performance of the plastic and packaging sub-sector companies listed on the Stock Exchange Indonesia

H2 There is an influence of ownership structure on the financial performance of the plastic and packaging sub-sector companies listed on the Stock Exchange Indonesia.

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- H3 There is an effect of capital structure on the financial performance of the plastic and packaging sub-sector companies listed on the Stock Exchange Indonesia.
- H4 There is an effect of macro fundamentals on earnings management in sub-sector companies the plastics and packaging sector listed on the Stock Exchange Indonesia
- H5 There is an effect of ownership structure on earnings management in plastic and packaging sub-sector companies listed on the Stock Exchange Indonesia
- H6 There is an effect of capital structure on earnings management in sub-sector companies the plastics and packaging sector listed on the Stock Exchange Indonesia
- H7 There is an effect of earnings management on the financial performance of the plastic and packaging sub-sector companies listed on the Stock Exchange Indonesia

## **METHOD**

### *Data Types and Sources*

The type of data used in this research is using quantitative data. The data needed is the annual financial report of each plastic and packaging sub-sector company for the 2016-2020 period. Sources of financial report data from the Indonesia Stock Exchange through the website [www.idx.co.id](http://www.idx.co.id) and financial reports originating from the official *websites* of each plastic and packaging sub-sector company that have been published. The population of this study was 15 companies and *purposive sampling was carried out* for sampling so that a sample of 10 companies was obtained.

### *Variable and Indicator*

This study uses independent variables, dependent variables, and *intervening variables*. The independent variables of this study are macro fundamentals with indicators of inflation, interest rates, and exchange rates, ownership structure with indicators of public ownership, foreign ownership, institutional ownership, and managerial ownership, capital structure with indicators of *Debt to Asset Ratio*, *Debt to Equity Ratio*. The dependent variable of this study is financial performance with indicators of *Return on Assets (ROA)*, *Return on Investment (ROI)*, receivables turnover, *profit margins*, inventory turnover, and current ratios. The *intervening* variable in this study is earnings management with *discretionary indicators accruals*.

### *Data analysis method*

The data analysis method used is the *Outer Model* test and the *Inner Model* test. The hypothesis testing technique uses the T- *statistical test*. This study uses the Smart PLS program.

**RESULTS AND DISCUSSION**

*Outer Model*

In research using *the Outer model*, there will be validation tests and reliability tests. The validation test will see whether the indicators are declared valid on several treatment are carried out using Smart PLS.

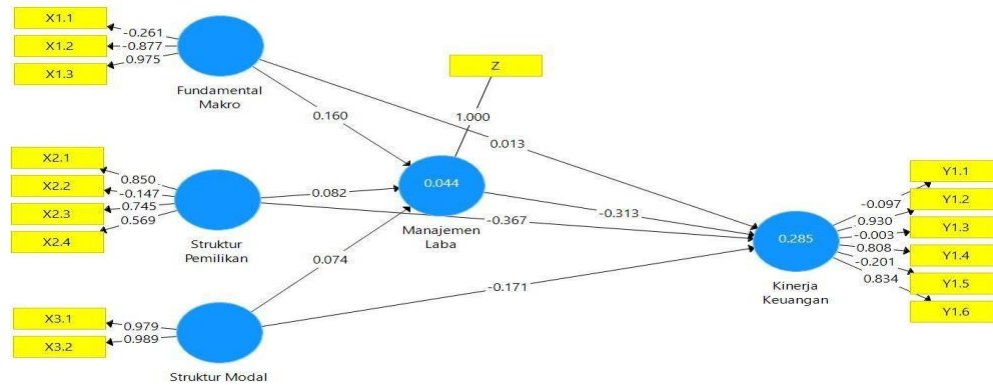


Figure 3 *Original Loading Factor Value*  
 Source: processed data

**Table 1 Result for Outer Loading**

	Macro Fundamentals	Financial performance	Management Earning	Capital Structure	Ownership Structure
X1.1	-0.261				
X1.2	-0.877				
X1.3	0.975				
X2.1					0.850
X2.2					-0.147
X2.3					0.745
X2.4					0.569
X3.1				0.979	
X3.2				0.989	
Y1.1		-0.097			
Y1.2		0.930			
Y1.3		-0.003			
Y1.4		0.808			
Y1.5		-0.201			
Y1.6		0.834			
Z			1,000		

Source: processed data

The indicator is declared valid if it has a *Loading Factor* of more than 0.70 against the intended construct (Ghozali, 2014). Based on table 1, it can be seen that some *Loading values* are red and are below 0.70. To get good *Outer Loading* results, a retest is carried out by *dropping* on the excluded indicators above, then the following result:

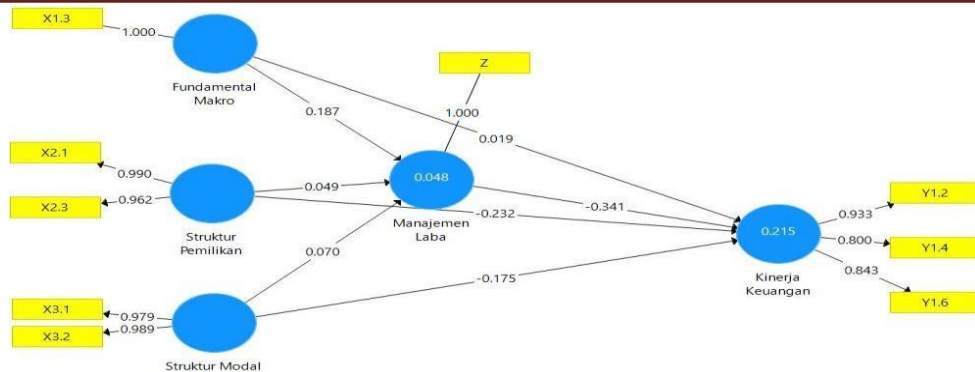


Figure 4 Loading Dropping Value  
 Source: processed data

Table 2 Result for Outer Loading Dropping Finish

	Macro Fundamental	Financial Performance	Management Earning	Capital Structure	Ownership Structure
X1.3	1,000				
X2.1					0,990
X2.3					0,962
X3.1				0,979	
X3.2				0,989	
Y1.2		0,933			
Y1.4		0,800			
Y1.6		0,843			
Z			1,000		

Source: processed data

Based on Figure 4 and Table 2 above, it shows that the *Loading Factor* has a value above 0.70. The above results are valid and have met *Convergent Validity*. After this step, the next step is to check activities using *Average Variance Extracted (AVE)*.

Table 3 Average Variance Extracted (AVE)

	Average Variance Extracted (AVE)
Macro Fundamentals	1,000
Financial performance	0.741
Management Earning	1,000
Capital Structure	0.968
Ownership Structure	0.952

Source: processed data

*Average Variance Extracted (AVE)* is a value that is owned by all variables. It is recommended that the AVE value is more than 0.50 (Ghozali, 2014). If it is found that the AVE value is less than 0.50 then the indicator has not



been said to be valid so it must be checked again. Based on table 3, it can be seen that the AVE value is more than 0.50 so that all variables are said to be valid.

After the validation test is done, a reliability test is carried out to see if the variable is declared reliable. The reliability test can be measured by the *Composite Reliability value* by looking at the reliability of the construct or latent variable.

The variable is declared reliable if the Composite Reliability has a value of more than 0.60 (Ghozali, 2014). The SmartPLS output results on Composite Reliability are as follows:

Table 4 Composite Reliability

Composite Reliability	
Macro Fundamentals	1,000
Financial performance	0.895
Management Earning	1,000
Capital Structure	0.984
Ownership Structure	0.976

Source: processed data

Based on table 4, it can be concluded that the Composite Reliability value on all variables has a value of more than 0.60. From these results, all variables have good reliability in accordance with the minimum value limit that has been implied.

Reliability test can also be strengthened through Cronbach's Alpha which is suggested a value of more than 0.70. Here are the results of Cronbach's Alpha:

Table 5 Cronbach's Alpha

Cronbach's Alpha	
Macro Fundamentals	1,000
Financial performance	0.827
Management earning	1,000
Capital Structure	0.968
Ownership Structure	0.954

Table 5 can be concluded that the value has met the recommended requirements and all construct variable values are more than 0.70.

#### *Inner Model*

The next stage after testing the Outer Model is testing the Inner Model (structural model). Inner Model testing is done by looking at the R - square , the higher the R - square value, the better. The following is the R - square value in the construct:

Table 6 R- Square

	R-Square
Financial performance	0.215
Management earning	0.048

The value of R - *Square* is on a scale of 0-1, if the value obtained is closer to 1, the better the value. Based on table 6, it can be concluded as follows:

1. The value of R - Square 0.215 on the financial performance variable which means that macro fundamentals, ownership structure, capital structure and earnings management can explain financial performance of 21.5% and the remaining 78.5% is not explained in this study. The conclusion is that financial performance is influenced by macro fundamentals, ownership structure, capital structure and earnings management by 21.5%. The remaining 78.5% may be influenced by variables not explained in the study this.
2. The R - square value of 0.048 on the earnings management variable means that macro fundamentals, ownership structure, capital structure and financial performance can be explained by 4.8% earnings management and the remaining 95.2% is not explained in this study. The conclusion is that earnings management is influenced by macro fundamentals, ownership structure, capital structure and financial performance by 4.8%. A total of 95.2% the rest possibly influenced by variables not described in this study.

*Hypothesis test*

The following are the results of the *Algorithm Bootstrapping Report* using Smart PLS:

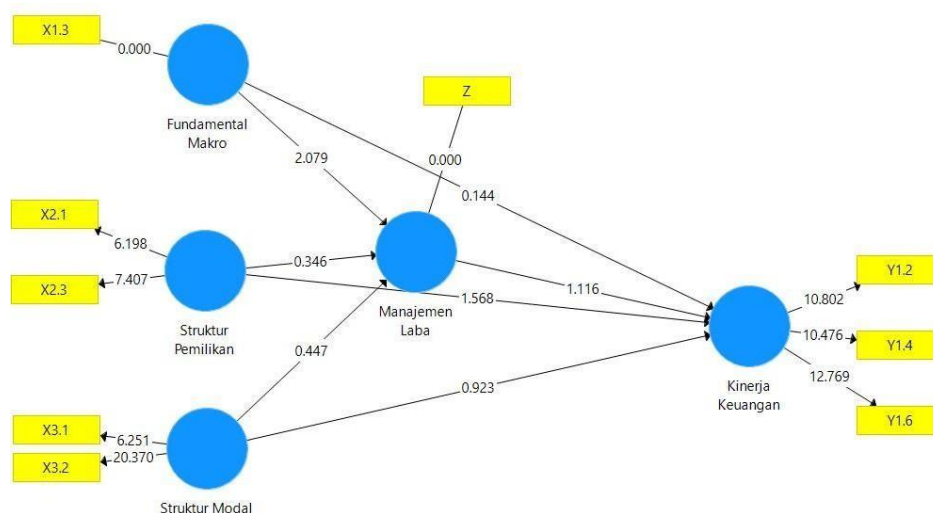


Figure 5 *Algorithm Bootstrapping Report*

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDE V)	T Statistic ((O/STD EV))	P Value	Significan
Macro → Performance	0,019	0,018	0,133	0,144	0,8885	No Significant
Macro → Management	0,187	0,209	0,090	2,079	0,038	Significant
Management → Performance	-0,341	-0,175	0,305	1,116	0,265	No Significant
Capital → Performance	-0,175	-0,315	0,189	0,923	0,357	No Significant

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Capital → Management	0,070	0,116	0,156	0,447	0,655	No Significant
Ownership → Performance	-0,232	-0,189	0,148	1,568	0,117	No Significant
Ownership → Management	0,049	0,030	0,142	0,346	0,729	No Significant

Source: processed data

Based on table 7 *Path Coefficient* shows significant and insignificant levels of the relationship between research variables. This can also be seen through the T - *statistic value* which has the condition that the value is more than 1.96 then the hypothesis is accepted. Thus the conclusion of the *Path Coefficient* is as following:

- H1 Testing on the effect of macro fundamentals on financial performance shows the magnitude of the parameter coefficient is 0.019 with a T- *statistic value* of 0.144 <1,96 and a P- *value* of 0,885. Because value T-*statistic* < 1.96 and P-*value* > 0.05, then there is an insignificant positive effect between macro fundamentals and financial performance.
- H2 Tests on the ownership structure of financial performance show the magnitude of the parameter coefficient -0,232 with a T- *statistic value* of 1,568 <1,96 and a P - *value* of 0,117. Because the T - *statistic value* <1,96 and P- *value* > 0,05, there is an insignificant negative effect between ownership structure and performance. finance.
- H3 Testing on the capital structure of financial performance shows the magnitude of the parameter coefficient -0,175 with a T - *statistic value* of 0,923 <1,96 and a P- *value* of 0.357. Because the T - *statistic value* <1,96 and P- *value* > 0,05, there is an insignificant negative effect between capital structure and financial performance.
- H4 Testing on macro fundamentals on earnings management shows the parameter coefficient is 0,187 with a T- *statistic value* of 2,075 > 1,96 and a P - *value* of 0,038. Because the T - *statistic value* > 1,96 and P- *value* < 0,05, there is a significant positive effect between macro fundamentals and management profit.
- H5 Tests on the ownership structure of earnings management show the magnitude of the parameter coefficient is 0.049 with a T- *statistic value* of 0,346 <1,96 and a P - *value* of 0,729. Because the T - *statistic value* <1,96 and P- *value* > 0,05, there is an insignificant positive effect between ownership structure and earnings management.
- H6 Testing on the capital structure of earnings management shows the magnitude of the parameter coefficient is 0.070 with a T- *statistic value* of 0,447 < 1,96 and a P- *value* of 0,655. Because the T - *statistic value* <1,96 and P- *value* > 0,05, there is a positive and insignificant effect between capital structure and management profit.
- H7 Tests on earnings management on financial performance show the magnitude of the parameter coefficient -0,341 with a T- *statistic value* of 1,116 < 1,96 and a P- *value* of 0,265. Because the value of T - *statistic* < 1,96 and P- *value* > 0,05 so there is influence insignificant negative relationship between earnings management and performance finance.

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## **DISCUSSION**

Macro fundamentals variable on financial performance has a positive relationship that is not significant. The results of this study support research conducted by (Chrisna Riane Opod, 2013) that macro fundamentals have no significant effect on financial performance. Meanwhile, macro fundamental research on financial performance conducted by (Hwihanus et al., 2019) was rejected in this study.

The ownership structure variable on financial performance has a significant negative relationship no significant. The results of this study rejected the research of (Tertius & Christiawan, 2010) and research conducted by (Noviawan & Septiani, 2013) that financial performance can be influenced by structure ownership.

The capital structure variable on financial performance has an insignificant negative relationship. The results of this study support the research of (Izzah & Purwanto, 2016) that capital structure has an insignificant negative effect on financial performance. While the research conducted by (Hafsah & Sari, 2015) which states that the capital structure is significant with financial performance, is rejected in this study.

Macro fundamental variables on earnings management have a significant positive relationship. The results of this study illustrate that in making a decision to invest, which is seen through the exchange rate against the US dollar, it has an influence on the activities of increasing, decreasing and even distribution of profits. This is because the company has the urge to carry out earnings management activities because it has an influence on to exchange rate movements that occurred during that period.

Ownership structure variable with earnings management has a positive and insignificant relationship. The results of this study support the research conducted by (Hwihanus & Ramadhani, 2019) which in his research the ownership structure has no significant effect on earnings management. While the research conducted by (Izzah & Purwanto, 2016) rejected, which revealed that the ownership structure has a significant influence on management profit.

The capital structure variable on earnings management has a positive and insignificant relationship. The results of this study support the research conducted by (Suparman & Ningtyas, 2019) which in his research revealed that capital structure has no influence on management profit.

Earnings management variable on financial performance has an insignificant negative relationship. The results of this study support the research conducted by (Suparman & Ningtyas, 2019) which in his research reveals that earnings management activities proxy by *discretionary accruals* on financial performance do not affect financial performance. significant.

### *Research Implications*

The movement of the exchange rate against the US dollar does not necessarily affect the company's management ability to generate profits based on investment. This shows that companies that efficiently manage their financial performance will not be affected by the current exchange rate movements. The

company's financial strategy needs to be considered to be evaluated, changed and updated in order to keep the company's financial condition stable.

The comparison as well as the separation between public ownership and institutional ownership has not been able to improve the company's financial performance. Based on this, to get the influence of ownership structure on financial performance needs more investors, with more investors, the capital in the company can increase, so that the profit generated is also higher. Companies need to provide information in any form including deeper and more open financials, so that investors can be interested and believe in company.

Inappropriate management of capital in companies will lead to companies in poor financial management as well. The use of debt that is too high will pose a risk to the company. This is because if the debt used is too large, it will result in a fixed interest expense.

Companies have an incentive to carry out earnings management activities because exchange rate movements that occur can affect the results of financial statements. Earnings management activities sometimes need to be carried out by companies to simplify calculations as well as make it easier to predict financial statement earnings for the period. However, the company needs to have a strategy or other treatment to be able to provide and show the results of financial statements without earnings management, so that investor confidence can increase in the absence of earning management.

The company does not have the urge or desire to carry out earnings management activities on the financial statements of public or institutional ownership of shares. The lack of encouragement for these activities is because investors are generally more critical in monitoring all management activities and information available in the company. The positive side of this is that investors will have more confidence in the disclosure of financial information provided by the company. That way, there is an opportunity for large investors to increase also.

Earnings management activities can be positive or negative towards the company, so from here the company needs an evaluation of the financial statements to see and find out the reasons for earnings management.

## **CONCLUSION**

This study has a purpose, namely to find out how much influence macro fundamentals, ownership structure, capital structure have on financial performance with earnings management as an *intervening variable in* plastic and packaging sub-sector companies listed on the Indonesia Stock Exchange. Based on the research that has been done, it shows that macro fundamentals on financial performance show an insignificant positive effect, ownership structure on financial performance shows an insignificant negative effect, capital structure on financial performance shows an insignificant negative effect, macro fundamentals on earnings management shows that there are a significant positive effect, ownership structure on earnings management shows an insignificant positive effect, capital structure on earnings management shows a non-significant positive effect, and earnings management on financial performance shows an insignificant negative effect.

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