The Effect of Macroeconomic Fundamental Factors On Corporate Value Through Financial Performance As Intervening Variables In Manufacturing Companiesn In Indonesia Stock Exchange

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ABSTRACT

This study aims to determine the effect of macroeconomic fundamental factors on firm value through financial performance as an intervening variable at manufacturing companies in Indonesia Stock Exchange. The data used are panel data, data cross section 54 companies and time series data period from 2011 to 2015. The purpose of sampling method used this research Methods Data collection techniques using purposive sampling 54 companies manufacturing sector BEI 2011-2015. Data collection technique used is purposive sampling method. Methods of data analysis in this study using path analysis (path analysis). The result of analysis shows that; Inflation and interest rates have a significant negative effect on financial performance and firm value while the exchange rate has no effect. Economic growth has a significant positive effect on financial performance and firm value. Financial performance has a significant positive effect on firm value. Inflation and Tribes directly affect the value of the company. Financial performance does not mediate the effects of inflation, interest rates and exchange rates on corporate value. Economic growth has an indirect effect on corporate value through financial performance as an intervening variable.

Keywords: Macroeconomic Fundamental Factors, Inflation, Interest Rate, Exchange Rate, Economic Growth, Financial Performance, and Corporate Value

PRELIMINARY

Companies that have gone public have a long-term goal of increasing the prosperity of the owners of the company or shareholders through increasing the value of the company. The higher the value of the company will indicate the well-being of the company owner (Salvatore, 2005). Corporate value is determined not only by internal factors but also by external factors. Fundamental factors are very complex and broad, not only macroeconomic fundamental factors that are beyond the control of the company, but also the microeconomic fundamental factors that are under the control of the company (Syahib, 2000).

Some macroeconomic variables used to estimate economic conditions of a country according to Karvof (2004), namely; inflation, interest rates, exchange rates and gross domestic product (GDP). The occurrence of an economic crisis characterized by rising inflation, interest rates, exchange rates and declining economic growth, makes investment activity decline. This condition will directly affect investors in making investment decisions in the capital market.

Inflation is an increase in the price of goods in general and lasts continuously (Sukirno, 2000). High inflation will encourage rising raw material prices and increase the company's operating costs, causing the selling price of goods to increase and decrease people's purchasing power, while the income of the community remains. This results in lower sales, resulting in lower profits.

Interest rate is the price of the loan (Sunariyah, 2010). Meanwhile, according to Sujoko and Soebiantoro (2007), interest rates represent the cost of capital for the company, high interest rates will reduce investor interest to invest funds into the capital market, so that trading activity will decrease and company value will also decrease. At a time when demand for money is too high and the circulation of money in society is too great, the government can raise interest rates in order to increase money supply and money demand down. Instead the government can lower interest rates to provide support and accelerate growth in the economic and industrial sectors. So the increase in production becomes higher and can lower the rate of inflation and increase the company's profit.

Exchange rate reflects the balance of demand and supply against domestic currency as well as foreign currency. The decline in the rupiah exchange rate means the decline in the international community's demand for the rupiah or the increasing demand of foreign currency by the public as a means of international payment. The rising rupiah exchange rate reflects the performance in the money market increasingly showing improvement. As the impact of rising inflation, the exchange rate of the domestic currency weakened against foreign currency, this resulted in stock prices will decline and investment in the capital market becomes less desirable.

Economic growth according to Mankiw (2007) is measured by GDP which is the total output produced within the borders of a country within a year. The higher rate of GDP growth will indicate the high level of growth in people's purchasing power in the country so that it can affect the increase in the level of demand for goods to manufacturing companies that produce raw goods into finished goods.

The financial performance of a company is an achievement in the financial field that reflects the health of a company as a result of many decisions made by management through cooperation with other parties to seek funds and use them effectively and efficiently (Sulaiman and Handi, 2008). Financial performance is basically done to evaluate the performance of the past by performing the analysis, so that the company's financial position exceeds the potential performance that will continue and can be a measure of the success of a company during a certain period (Hermi and Kurniawan, 2011).

Corporate value is a measure of the company's success over its past operations and future prospects (Yuliani et al., 2013). The value of the company is very important and the desire of the owners of the company, because with high corporate value will be followed by high shareholder wealth (Brigham and Gapenski, 2006). According to Margaretha (2011), the

value of companies that have gone public can be reflected from the stock price, the higher the stock price the higher the value of the company. According Tandelilin (2010), the ability of investors in understanding macroeconomics in the future is very useful in making investment decisions that affect the value of the company. Macroeconomic variables that can affect the value of the company include; inflation, interest rate, rupiah exchange rate and gross domestic product.

LITERATURE REVIEW

Macroeconomic Fundamental Factors

Macro fundamental factors are environmental factors that come from outside the company or external factors and are not directly related to the company's operational activities, but become very fundamental in influencing the company's financial performance and corporate value (Meza and Lockwood, 2003).

Analysis it is fundamental to estimate stock prices by estimating the fundamental factors affecting future stock prices and applying these factors so as to obtain an estimate of stock prices. These fundamental factors include economic conditions, industry / sectoral conditions and financial performance of the company (Husnan, 2008).

Inflation

Inflation according to Sukirno (2000), is a change in the form of price increases of goods in general and continuous. Inflation is a macro fundamental factor of macroeconomic indicators that illustrates the unhealthy economic conditions due to generally rising prices of goods which result in weakening public purchasing power (Pangemanan, 2013).

Interest rate

Interest rate is a measure of the cost of capital that must be spent by the company on the use of funds from the owners of capital (Suseno, 1990). High interest rates will increase the cost of capital to be borne by the company (Tandelilin, 2010). The interest rate of Bank Indonesia is the interest rate reflecting monetary policy stipulated by Bank Indonesia and announced to the public (www.bi.go.id).

Exchange rate

The exchange rate or known as the exchange rate according to Adiningsih and Haryanto (1998), is the value of one rupiah currency translated into another country's currency. For example, the rupiah exchange rate against the US Dollar, the rupiah exchange rate against the yen and so forth. This exchange rate as one of the indicators that affect the activity in the stock market and money market because investors tend to be careful to make investments.

Economic growth

Economic growth is the percentage change in the value of a country's Gross Domestic Product (GDP) from year to year which is a measure of total output of goods and services, and the total income of a country (Mankiw, 2007). GDP can be categorized into nominal GDP and real GDP. The nominal GDP is the sum of all final goods produced multiplied by

the current price. Real GDP is the sum of all final goods produced multiplied by constant prices (Blanchard and Johnson, 2012).

Financial performance

Return On Assets (ROA) or so-called Return On Investment (ROI) is obtained by comparing net income after tax (NIAT) to Average total assets. NIAT represents net income after tax. Average Total asset is the average total-average month and end of the year (Ang, 2010).

The value of the company

Corporate value is a measure of the company's success over its past operations and future prospects (Yuliani et al., 2013). Company value is very important, because with high corporate value will be followed by high shareholder wealth (Brigham and Gapenski, 2006)

Signal Theory

According to Brigham and Houston (2001) is a signal or signal of an action the company takes to provide clues to investors about how management views the prospects of the company. This signal is information about what has been done by the management to realize the desire of the owner. Information issued by the company is important, because of its influence on investment decisions of parties outside the company.

Hypothesis

Inflation Relationship to Financial Performance

Increased inflation affects the cost of production and the selling price will be increasing. The high selling price leads to a decrease in purchasing power and affects the company's profit that ultimately declines (Tandelilin, 2010). Previous research which concluded that inflation affects the financial performance of Kalengkongan (2013) and Dwijayanthy and Naomi (2009) ,.

Interest Rate Relationship to Financial Performance

A high interest rate will affect the present value of the cash flow of the investment company and will increase the capital cost to be borne by the company (Tandelilin, 2010). Previous studies that concluded that interest rates affect the financial performance of the Sahara (2013), and Prime (2003)

Exchange Rate Relationship to Financial Performance

The weakening of the rupiah affects the business sector that uses the US dollar and the rupiah (Harahap, 2008). The higher the rate also leads to higher production costs, this is due to the need for companies to pay debts (if in US dollars), or companies importing raw materials (Prasetiantoro, 2000). Previous research which concluded that the exchange rate affects the financial performance of Dwijayanthy and Naomi (2009) and Suciwati and Machfoedz (2002).

Relationship of Economic Growth to Financial Performance

According to Mankiw (2003), economic growth is calculated using Gross Domestic Product (GDP) data, which measures the total income of everyone in the economy. So if a country with high economic growth illustrates that the total income of everyone in the country is also high. This condition will be responded well by business actors because with the high income of society hence the purchasing power of society also increase. Previous research which concluded that GDP affects the financial performance of Sahara Research (2013) and. (2011)

Inflation Relationship To Company Value

High inflation affects the cost of production and the selling price of goods will be higher. The high selling price causes a decrease in purchasing power and will affect the company's profit ultimately declining share price (Tandelilin, 2010). The increase in the price of goods will generally affect the activities of the company, because because the company is not able to sell products that have resulted as a result of corporate profits also decreased. Previous research which concludes that inflation affects the value of firms Iba and Wardhana (2012) and Tatom (2002), concludes that inflation imposes a real cost on the economy, in particular by reducing the real income of firms which means a negative correlation between inflation and stock prices.

Interest Rate Relationship To Company Value

The decline in interest rates has the potential to reduce the price of basic commodities for the industry. This is very positive for the company because the company can sell its products at affordable prices by the public, consequently the company's sales increased and thus the company's profit also increased. Increase of the company's earnings can be used as a measure or signal that the value of the company is good, so investors are interested to make an investment (Sudiyatno, 2010). Earlier research which concluded that interest rates on company value are Sujoko and Soebiantoro (2007) and research of Permana and Sularto (2008)

Relation of Exchange Rate to Company Value

According to Samsul (2008), the change of one macroeconomic variable has a different impact on the stock price ie a share can be affected positively while other stocks are negatively affected. The declining exchange rate of the rupiah against the USD has a negative impact on the national economy which will ultimately lower the share price or firm value (Ang, 2010). Previous research which concluded that the exchange rate effect on firm value that is Sitinjak et al. (2003). The theory according to Suseno (1990), the relatively low exchange rate of rupiah against other countries' currencies, especially the USD will encourage increased exports and can reduce the rate of growth of imports.

Relationship of Economic Growth to Company Value

GDP growth indicates economic growth, if economic growth improves then public purchasing power will increase and provide an opportunity for companies to increase sales, resulting in profits for companies High profits become an attraction for investors to buy shares of the company, thus increasing the price index shares in the capital market (Tandelilin, 2010). Earlier research which concluded that economic growth affect the value of the company that is Sangkyun (1997) and Mulyani (2012).

Relationship of Financial Performance to Company Value

The financial performance proxyed by ROA is the profitability ratio used to measure the ability of a company by utilizing its assets (Ang, 2010). The value of the firm is also the perception of the investor to the value or the success of the company is reflected by the stock price (Sujoko and Soebiantoro (2007) .Financial research that concluded that financial performance have an effect on the company's value Iba and Wardhana (2012) and Mahendra et al. (2009).

Inflation Relationship To Company Value Through Financial Performance As Intervening Variable

Inflation is a macro fundamental factor of macroeconomic indicators that illustrate the unhealthy economic conditions, as prices of goods generally increase, thus weakening public purchasing power (Pangemanan, 2013). Company value according to Husnan (2008) is the price willing to be paid by prospective buyer if the company is sold. Previous research on Inflation has an effect on company value through financial performance as intervening variable that is Wibowo (2012).

Interest Rate Relationship To Company Value Through Financial Performance As Intervening Variable

The existence of the global financial crisis has an impact on macroeconomic conditions such as interest rates. In order to contain the depreciation of the rupiah, Bank Indonesia raised interest rates, high interest rates made investment in the capital market unattractive, as people preferred to keep their money in the Bank, resulting in declining capital market performance due to lower demand for stocks. High interest rates will also have an impact on companies whose operations are heavily financed by debt or loans. Increase in interest rates will increase the cost of interest expense so that it can decrease profits which is a reflection of financial performance and resulted in the value of the company decreased (Siregar, 2014). Previous research on Interest rates has an effect on company value through financial performance as intervening variable that is Research of Sari (2012).

Relationship Effect Of Exchange Rate To Company Value Through Financial Performance As Intervening Variable

The decline in the rupiah exchange rate can cause the company's debt and production costs to be large if valued by the rupiah and lead to declining corporate profitability (Suciwati and Machfoedz, 2002). The strengthening of the rupiah against foreign currencies will lower the cost of importing raw materials for production and will lower the prevailing interest rate, so that the strengthening of the rupiah against foreign currencies is a positive signal for investors (Tandelilin, 2010).

Previous research on exchange rate has an effect on company value through financial performance as intervening variable that is Sudiyatno (2010)

The Influence of Economic Growth on Corporate Value through Financial Performance as Intervening Variable

GDP growth indicates economic growth, if economic growth improves then public purchasing power will increase and provide opportunities for companies to increase sales, resulting in profits for the company. High profits are an attraction for investors to buy the company's shares, thereby increasing stock prices in the stock market (Tandelilin, 2010). High economic growth represents an increase in public purchasing power (Mankiw, 2007). Previous research on economic growth has an effect on firm value through financial performance as intervening variable that is Sudiyatno (2010).

Research Hypotheses

H1: Inflation has a negative effect on financial performance.

H2: Interest rates negatively affect financial performance.

H3: Exchange rate negatively affects financial performance.

H4: Economic growth has a positive effect on financial performance.

H5: Inflation has a negative effect on firm value.

H6: Interest rates negatively affect company value.

H7: Exchange rate negatively affects firm value.

H8: Economic growth has a positive effect on firm value.

H9: Financial performance has a positive effect on firm value.

H10: Inflation affects company value through financial performance as intervening variable.

H11: Interest rates affect the firm's value through financial performance as an intervening variable.

H12: Exchange rate affects firm value through financial performance as intervening variable.

H13: Economic growth affects corporate value through financial performance as an intervening variable.

RESEARCH METHODS

Population and Sample Research

Table 1. Sample Research Criteria

No.	Information	Number of Companies
1.	Manufacturing companies listed on the BEI period 2011-2015	141
2.	Issued due to incomplete financial statements	(22)
3.	Issued due to negative ROA ratios	(60)

4.	Issued due to Tobin's Q negative ratio	(60)
Sample fulfills the criterion		**54**

Operational Definition and Variable Measurement

Independent Variable:

1) INF = Inflation, is the increase in the price of goods in general and lasted continuously (Sukirno, 2000). Inflation is proxy with Beta inflation sensitivity (which is the rate of influence of inflationary change on the firm by regressing the monthly inflation rate with the sample company's monthly stock return period of 2011-2015.

Inflation (INF) = a1 + + e

Where: Beta inflation

: Return of shares of each company

2) SBI = Interest rate, is securities denominated in rupiah currency, issued and determined by Bank Indonesia (SBI) reflecting the monetary policy stance based on the results of the Board of Governors' meeting and announced to the public (www.bi.go.id). The interest rate is proxyed by Beta Interest rate sensitivity (which is the rate of influence of interest rate changes to the company by regressing the monthly interest rate with the sample company's monthly stock return period 2011-2015.

Interest Rate (SBI) = + + e

Where : Beta Interest Rate

: Return of shares of each company

3) EXCHANGE = Exchange rate, is the price at which the currency of a country can be converted into the currency of another country (Dornbusch and Fisher, 1992). The exchange rate used is the rupiah exchange rate against USD, which is the middle rate of the transaction between the selling rate and the monthly buying rate issued by Bank Indonesia (www.bi.go.id). The rate is proxyed by Beta Kurs sensitivity (which is the rate of influence of exchange rate changes on the firm by way of regressing the monthly rate of exchange with the sample company's monthly stock return period of 2011-2015.

Exchange Rate (KURS) = + + e

Where: Beta Kurs

: Return of shares of each company

4) GDP = Economic growth, is the percentage change in the value of a country's Gross Domestic Product (GDP) in a year which is a measure of the total output of goods and services, and the total income of a country (Mankiw, 2007). Economic growth proportionate to Beta sensitivity Economic growth (which is the rate of influence of changes in economic growth to the company by way of regressing the rate of economic growth (GDP) with the monthly sample stock return of the 2011-2015 period.

Economic Growth (GDP) = + + e

Where: Beta Economic growth

: Return of shares of each company

These sensitivity proxies are in accordance with the research that has been done by previous researchers namely; Tirapat and Nittayagasetwat (1999), Sudiyatno (2010), Mufidah (2012), Suselo et al. (2015).

Intervening Variables:

ROA = Financial performance as measured by Retun On Asset (ROA), is the ratio used to measure the effectiveness of a company in generating profits by utilizing its assets.

$$\text{ROA} = \frac{NIAT}{Average\ Total\ Asset}$$

Dependent Variable:

TOBINS "Q = Company Value, is a measure of corporate value that is the value of a combination of tangible assets and intangible assets, where Tobin's Q calculation is the market value of common stocks and financial liabilities.

$$\text{Tobin's Q} = \frac{(QS \times P) + (D+I) - CA}{TA}$$

Dimana ; QS : *Outstanding Share* P : *Stock Price*

D : *Total Debt* I : *Total Inventory*

CA : Current Asset TA : *Total Asset*

RESULT ANALYSIS AND DISCUSSION

The test equipment used to analyze this research using SPSS Ver.22. Results obtained as follows:

Table 2. Descriptive Analysis Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
INFLASI	54	-0,560	0,210	-0,100	0,136
SBI	54	-0,535	0,328	-0,101	0,145
KURS	54	-0,460	0,442	-0,133	0,169
PDB	54	-0,304	0,349	0,089	0,122
ROA	54	0,001	0,467	0,105	0,088

TOBIN SQ	54	0,252	10,990	1,837	2,169

Source: Processed Data (appendix 19)

Path Analysis

Because the path analysis model has two dependent variables, multiple linear regression analysis is done twice, ie first (first) regression analysis with dependent variable of ROA and second stage (second) with Tobin's dependent variable Q.

Classic assumption test

Normality test

To strengthen the normality test results, then residual normality was statistically tested using the Kolmogorov-Sminov normality test:

Table 3. Normality Test Results

Model Regresi	Kolmogorov-Smirnov Z	Signifikansi	Keterangan
I	0,725	0,669	Normal
II	0,737	0,649	Normal

Source: Data Processed

Based on table-3 obtained significant values of residual normality test results regression phase I of 0.669 and phase II of 0.649. Because of the significant value of normality test result of both regression models> 0,05 it can be concluded that the residual of both regression models have normal distribution.

Multicollinearity Test Results.

The results of multicolinearity test of regression model I and II in table 4 below show that all variables have VIF <10 and tolerance> 0,1 which means there is no multicolinearity in regression model I and II.

Table 4. Multicollinearity Test Results

Model	Variabel	Tolerance	VIF	Information
Model Regresi I	INFLASI	0.918	1.09	No Multikolinearitas
	KURS	0.318	3.14	
	SBI	0.638	1.567	
	PDB	0.419	2.387	
Model Regresi II	INFLASI	0.941	1.063	No Multikolinearitas
	KURS	0.502	1.993	
	SBI	0.669	1.494	
	PDB	0.697	1.435	

	ROA	0.994	1.006	

Source: Processed Data

Heteroskedastisitas Test Results

Tabel 5. Heteroskedastisitas Gletsjer Test Results

Model	Variabel	Signifikan	Keterangan
Model Regresi I	INFLASI	0.538	No Heteroskedastisiitas
	KURS	0.771	
	SBI	0.879	
	PDB	0.719	
Model Regresi II	INFLASI	0.093	No Heteroskedastisitas
	KURS	0.64	
	SBI	0.196	
	PDB	0.317	
	ROA	0.937	

Autocorrelation Test Results

Autocorrelation test can be done by using Run test. In Run test, if significant value of test result> 0,05 hence no autocorrelation occurs in model, meanwhile significant value <0,05 indicates existence of autocorrelation in table. The autocorrelation test result in table-6 shows that the significant value of autocorrelation test results in both regression models> 0.05 indicating the absence of autocorrelation in both regression models.

Table 6. Autocorrelation Test Results

Model	Z	Signifikansi	Keterangan
ModeI Regresi I	-1,091	0,275	No Autokorelasi
ModeI Regresi II	-1,295	0,195	No Autokorelasi

Source: Processed data

Results of Regression Analysis Phase I (First)

The results of multiple linear regression analysis of phase I in this study include independent variables consisting of inflation, interest rates, exchange rate and economic growth with dependent variable ROA. All results of regression analysis of phase I can be seen in table-7 as follows

Tabel 7. Results of Regression Analysis Phase I (First)

Variabel Dependent = ROA

Variabel Independent	Koefisien Regresi (B)	Koefisien Jalur (Beta)	Signifikansi Uji t

INFLASI	-4,769	-0,484	0,000
KURS	-0,487	-0,975	0,000
SBI	0,070	0,192	0,140
PDB	0,257	0,495	0,004
F Hitung		18,134	
Signifikansi Uji F		0,000	
R Square		0,736	
Adjusted R Square		0,696	

Based on the result of regression analysis of phase I in table-7, obtained:
Partial Test (Test t) Phase I
Partial test (t test) phase I is used to determine the effect of inflation-free variables, interest rates, exchange rate and economic growth partially affect the dependent variable financial performance (ROA) with the test hypothesis used are:
Ho: Inflation, interest rates, exchange rate and economic growth partially affect the financial performance.

a. Simultaneous Test (Test F) Phase I
The simultaneous test (Test F) phase I was used to test the effect of inflation-free variable, interest rate, exchange rate and economic growth simultaneously affect the dependent variable of financial performance (ROA) with test hypothesis used are:
Ho: Inflation, interest rates, exchange rate and economic growth simultaneously affect the financial performance.
With 95% confidence level, Ho will be accepted if significant value <0.05 and Ho will be rejected if significant value> 0.05. Based on the result of regression analysis of phase I in table-7 above, obtained significant value of F test result of phase I of 0.000. Therefore significant value of simultaneous test result <0,05 hence Ho accepted. It was concluded that the inflation, interest rate, exchange rate and economic growth variables simultaneously affect the financial performance.

b. Coefficient of Determination Phase I
The coefficient of determination of phase I is used to know the influence of inflation variable, interest rate, exchange rate and economic growth simultaneously affect the financial performance (ROA). The value of the coefficient of determination stage I seen from the value of R Square. Based on table-7 above, the value of coefficient of determination of phase I is 0,736 which means big contribution given inflation variable, interest rate, exchange rate and economic growth simultaneously influence to financial performance (ROA) is 73,6%, while the rest counted 26, 4% financial performance is influenced by other factors.
Results of Regression Analysis Phase II (Second)
The results of multiple linear regression analysis in this study include independent variables consisting of inflation, interest rate, exchange rate, economic growth, ROA with dependent variable Tobin's Q. All the results of regression analysis stage II can be seen in table-8 as follows:

Tabel 8. Results of Regression Analysis Phase II (Second)

Variabel Dependent = Tobin's Q

Variabel Independent	Koefisien Regresi (B)	Koefisien Jalur (Beta)	Signifikansi Uji t
IINFLASI	-0,584	-0,335	0,026
SBI	-0,829	-0,264	0,001
KURS	0,175	0,074	0,257
PDB	0,451	0,138	0,036
ROA	0,905	0,922	0,000
F Hitung		66,182	
Signifikansi Uji F		0,000	
R Square		0,909	
Adjusted R Square		0,896	

a. Partial Test (Test t) Phase II

Partial test (t test) phase II is used to determine the effect of inflation-free variable, interest rate, exchange rate, economic growth and financial performance (ROA) partially affect the dependent variable of firm value (Tobin's Q) with test hypothesis used are:

Ho: Inflation, interest rates, exchange rate, economic growth and financial performance partially affect the value of the company.

b. Simultaneous Test (Test F) Phase II

The simultaneous test (Test F) of phase II is used to test the effect of inflation-free variable, interest rate, exchange rate, economic growth and financial performance (ROA) simultaneously affect the dependent variable of firm value (Tobin's Q) with test hypothesis used are:

Ho: Inflation, interest rates, exchange rate, economic growth and financial performance simultaneously affect the value of the company.

With 95% confidence level, Ho will be accepted if significant value <0.05 and Ho will be rejected if significant value> 0.05. Based on the result of regression analysis of phase II in table-8 above, obtained significant value of F test result of 0.000, Because significant value of simultaneous test result <0,05 hence Ho accepted. It is concluded that inflation, interest rate, exchange rate, economic growth and financial performance simultaneously affect the value of the company.

c. Coefficient of Determination Phase II

The coefficient of determination phase II is used to know the influence of inflation variable, interest rate, exchange rate, economic growth and financial performance (ROA) simultant

influence to firm value (Tobin's Q), coefficient of determination value seen from R Square value. Based on the result of regression analysis of phase II in table-8 above, the coefficient value of determination model is 0,909 which means big contribution given inflation variable, interest rate, exchange rate, economic growth and financial performance simultaneously influence to company value is 90,9% while the remaining 9.1% of the value of the company is influenced by other factors.

Results of the Analysis of Securities Lines Mediation (Intervening)

Results of Direct Effect Testing I

Based on the results of regression analysis of Phase I testing the independent variables (independent) consisting of Inflation, Interest Rates (SBI) Exchange Rate and GDP on intervening ROA variable obtained by the coefficient value of the path along with the standard error value of each independent variable can be seen in table-9:

Table 9. Path Coefficient and Standard Error Regression Analysis Direct Effect I

	Variabel Dependent = ROA				
	Variabel Independent	**Koefisien Jalur**	**Standar Error**	**Signifikansi Uji t**	**Keterangan**
Model Regresi I	**IINFLASI**	-0,484	1,035	0,000	Take effect (-) Significant
	SBI	-0,975	0,089	0,000	Take effect (-) Significant
	KURS	0,192	0,046	0,140	No effect No significant
	PDB	0,495	0,081	0,004	Take effect (+) Significant

Results of Direct Effect Testing II

Based on the results of regression analysis stage II testing direct independent variables (independent) consisting of inflation, interest rates, exchange rates, economic growth and intervening ROA variable to Tobin's Q value company obtained coefficient value of the path and the standard error value of each independent variable can be seen on table-10:

Table 10. Path Coefficient and Standard Error Regression Analysis Direct Effect II

Model Reg	Variabel Dependent = TOBIN'S Q				
	Variabel Independent	**Koefisien Jalur**	**Standar Error**	**Signifikansi Uji t**	**Keterangan**

resi II	**INFLASI**	-0,335	0,474	0,026	Take effect (-) Significant
	SBI	-0,264	0,232	0,001	Take effect(-) Significant
	KURS	0,074	0,151	0,257	No effect significant
	PDB	0,138	0,206	0,036	Take effect(+) Significant
	ROA	0,922	0,052	0,000	Take (+) Signifikan

Indirect Effect Testing Result

a. Effect of ROA Mediation on Inflation Influence on Corporate Value

The calculation of indirect and total effect is obtained from the inflation result on ROA and ROA on Tobin's Q, that is:

Indirect effect = -0.484 x 0.922 = -0.446

Total Effect = -0.446 + (-0.335) = -0.781

Result of calculation obtained by indirect effect -0,446 smaller than direct effect -0,335 then Hypothesis 10 (H10) rejected, so concluded that inflation influence to company value (Tobin's Q) not through financial performance (ROA). This shows no patial mediation.

b. Effect of ROA Mediation On The Influence Of Interest Rate To Company Value.

The calculation of indirect and total effect is obtained from the interest rate on ROA and ROA on Tobin's Q, namely:

Indirect effect = -0.975 x 0.922 = -0.899

Total Effect = -0,899 + (-0,264) = -1,163

The result of calculation obtained by indirect effect -0,899 smaller than direct effect -0,264 then Hypothesis 11 (H11) is rejected, so concluded that interest rate (SBI) influence to company value (Tobin's Q) not through financial performance (ROA). This shows no patial mediation.

c. Effects of ROA Mediation on the Effect of Economic Growth on Corporate Value

The calculation of the indirect and total effects is derived from the GDP return on ROA and ROA against Tobin's Q. The total effect of the securities is the addition of indirect effects with direct effects, namely:

Indirect effect = 0.495 x 0.922 = 0.456

Total Effect = 0.456 + 0.138 = 0.594

The result of calculation is obtained by indirect effect 0,456 bigger than direct effect 0,318 then Hypothesis 13 (H13) accepted, so concluded that economic growth (GDP) influence to company value (Tobin's Q) through financial performance (ROA). This indicates a patial mediation.

Discussion

Influence Inflation on Financial Performance

Regression analysis results obtained that Hypothesis 1 (H1) accepted with negative regression coefficient, it is concluded that inflation has a negative and significant effect on financial performance (ROA). These results indicate that the rise in inflation led to a decline in the financial performance of manufacturing firms listed on the Indonesia Stock Exchange (BEI) due to higher prices of goods in general in Indonesia. Manufacturing companies operate at a high cost and must raise their selling prices to cover production costs. This makes the demand for consumer goods that use the results of manufacturing manufacturers decreased due to purchasing power of people to buy products of the manufacturing industry declined. Companies that lower their operations will result in reduced sales and earnings. This will also affect the decrease in net profit or profit due to decreased sales, which causes the financial performance of companies to decline. The results of this study are in line with the results of Kalengkongan (2013) and Dwijayanthy and Naomi (2009). The results of this study contradict the results of research Wibowo and Syaichu (2013). The results of this study support the opinion of Tandelilin (2010).

Influence of Interest Rate on Financial Performance

Regression analysis results obtained that Hypothesis 2 (H2) received with negative regression coefficient, then concluded the interest rate has a negative and significant effect on financial performance (ROA). These results indicate that an increase in SBI interest rates leads to a decrease in the financial performance of listed manufacturing firms BEI. The increase in the interest rate is an external factor of the company which is a government policy and can not be avoided by business actors, every company will be affected by the increase in interest rates and will raise capital costs for companies using capital by borrowing funds in the Bank so the company will pay interest increased bank lending, this reduces corporate profits and lowers financial performance. The results of this study are in line with the results of Sahara (2013) and Perdana (2003) studies. The results of this study contradict the results of Wibowo and Syaichu (2013). These results support the opinion of Tandelilin (2010).

Effect of Exchange Rate Against Financial Performance

Regression analysis results obtained that Hypothesis 3 (H3) rejected, it concluded the exchange rate does not affect the financial performance (ROA). This is because the business actors and management of manufacturing companies in the period of the study can anticipate fluctuations in the exchange rate coming from external companies. As the rate increases, company management tends to limit spending on imported goods using the US dollar and continues to increase sales through the export of products. Manufacturing companies that produce raw materials into finished materials do not experience losses when the exchange

rate soars if it continues to maintain the stability of corporate profits while still increasing the sales volume so that companies will still get a profit. The results of this study are in line with the results of Ulfa et al. (2014) and Oktavia (2002). The results of this study are not in line with the results of research Gupta et al. (2000) and Dwijayanthy and Naomi (2009).

The Effect of Economic Growth on Financial Performance

Regression analysis result obtained that Hypothesis 4 (H4) accepted with positive regression coefficient, hence concluded economic growth have positive and significant influence to performance of keaan (ROA). These results indicate an increase in economic growth led to increased financial performance of listed manufacturing companies BEI. Economic growth as measured by GDP is an indicator of the value of goods and services produced in the territory of a country at a given time. GDP is a measure of the total output of goods and services, and the total income of a country. The results of this study are in line with the results of Sahara (2013) and Ali et al. (2011). The results of this study contradict the research of Naseem et al. (2012). The results of this study support the opinion of Mankiw (2007).

Influence Inflation on Company Value

Regression analysis results obtained that Hypothesis 5 (H5) accepted with negative regression coefficient, it is concluded that inflation has a negative and significant impact on corporate value (Tobin's Q). This result shows the rise in inflation led to a decline in the value of manufacturing companies listed BEI. Increased inflation marked by rising prices of goods will generally affect the activities of manufacturing companies in Indonesia. Influence of inflation is the effect that comes from outside the company, every company will be affected. The high inflation hike will push the raw material raw material raw material price to the finished material and increase the operational cost of the manufacturing company, causing the selling price of goods to increase and decrease the people's purchasing power, while the income of the community will remain. The results of this study are in line with the results of Iba and Wardhana (2012) and Tatom (2002). The results of this study contradict the results of research Putra et al. (2014). The results of this study support the opinion of Tandelilin (2010).

Influence of Interest Rate To Company Value

Regression analysis results obtained that Hypothesis 6 (H6) received with regression coefficient marked negative, then concluded the interest rate has a negative and significant effect to the company value (Tobin's Q). High interest rates indicate that the high cost of capital of manufacturing companies that use loans in the Bank as the cost of capital companies, so that potentially manufacturing companies raise the price of basic materials manufacturing industry. This has a negative effect because it can reduce the company's profit. Companies can sell their products at prices not covered by the public. However, if interest rates are low, manufacturing firms can sell basic materials for manufacturing industries at relatively low prices that are affordable to the public. This has a positive effect because it can increase the company's profit. Increased profits of this company can be used as a signal that

the value of the company increases. The decline in interest rates has the potential to reduce the price of basic commodities for the industry. The results of this study are in line with the results of research Sujoko and Soebiantoro (2007) and Permana and Sularto (2008). The results of this study are not in line with the results of research Rakhimsyah and Gunawan (2011). The results of this study support the opinion of Tandelilin (2010).

Checking the Exchange Rate Against Company Value

Regression analysis results obtained that Hypothesis 7 (H7) is rejected, it is concluded that the exchange rate has no significant effect on firm value (Tobin'sQ). This is because the management of manufacturing companies in BEI in the period of the study can anticipate fluctuations in the value of the rupiah exchange rate against US dollars coming from outside the company. Business actors as well as the management of the company reduce the spending of imported goods using US dollars. Companies also tend to restrict the purchase of raw materials as a base material to produce goods that use the US dollar. The results of this study are in line with research results Kodir (2013) and research Agustina and Ardiansari (2015). The results of this study are not in line with the results of research Putra et al. (2014). Contrary to the results research of Iba and Wardhana (2012) .

The Effect of Economic Growth on Company Value

Regression analysis results obtained that Hypothesis 8 (H8) received with positive regression coefficient. This result indicates that the increasing of economic growth resulted in the increasing value of the manufacturing sector companies listed on the BEI. Economic growth, is the percentage change in the value of a country's Gross Domestic Product (GDP) in a year which is a measure of the total output of goods and services, and the total income of a country.

The higher level of GDP growth will indicate the high purchasing power of the people in the country so that it can affect the level of demand for goods to manufacturing companies that produce raw materials into finished goods. This is a positive signal for the management of manufacturing companies in Indonesia Stock Exchange (BEI) to increase production and increase sales volume, so as to generate maximum profit for the company. Increased economic growth is also a positive signal for investors in the capital market to conduct stock transactions, thereby increasing the sale and trading of shares in the capital market. Increased sales of the company's shares will increase the value of the company. The results of this study are in line with the results of research Sangkyun (1997) and Mulyani (2012). The results of this study are different from the results of research Kewal (2012). The results of this study support the opinion of Mankiw (2007).

Influence of Financial Performance on Company Value

Regression analysis result obtained that Hypothesis 9 (H9) accepted with positive regression coefficient, hence concluded financial performance (ROA) have positive and significant influence to firm value (Tobin's Q). These results indicate that the high financial performance will be the higher the value of the company in the manufacturing sector in BEI. ROA is a measure of the overall company's ability to generate profits by the total assets available within the firm. ROA is also used to see the efficiency level of the company's overall operations. The higher the ROA ratio, the better the company. The price will increase if the value of the firm increases which is marked by the high stock return to shareholders. A

company that generates a high profit rate means that the financial performance is good and has good prospects as well for the long term, so it can attract investors to buy shares and invest in the company. The results of this study are in line with the results of Mahendra et al. (2009). The results of this study contradict the results of research Kewal (2012). These results support the opinions of Brigham and Houston (2006).

Influence Inflation on Corporate Value through Financial Performance as Intervening Variable

The result of calculation of the influence of indirect effect of financial performance mediation (ROA) on inflation influence to firm value (Tobin's Q) obtained the effect of mediation indirect influence of ROA on Tobin's Q is smaller than indirect influence and the total effect of mediation is less than direct influence and not directly, it is concluded that inflation affects the value of the company not through financial performance. Financial performance can not mediate the effect of inflation on corporate value. The results of this study in line with the results of research Wibowo (2012).

The Influence of Interest Rate on Corporate Value through Financial Performance as Intervening Variable

The result of calculation of the influence of indirect effect of financial performance mediation (ROA) on the influence of interest rate on firm value (Tobin'sQ) obtained the effect of mediation indirect influence of ROA on Tobin's Q is smaller than indirect influence and total effect is smaller than direct influence and indirectly, it is concluded that interest rates affect the value of the company not through financial performance. Financial performance as a variable of interest rate influence mediation on firm value. Business actors or parties from the management of the company should be able to anticipate in maintaining a stable stock price because the interest rate directly affects the value of the company. Although with the increase in financial performance but not yet able to suppress the influence of interest rates on the value of the company. The results of this study are not in line with the results of research Sari (2012), concluded that interest rates do not directly affect the stock price, but indirectly affect through ROE and ROI.

The Effect Of Exchange Rate Against Company Value Through Financial Performance As Intervening Variable

Based on the results of regression analysis I and II indicate that the exchange rate variable has no significant effect on the financial performance variable (ROA) and the exchange rate also has no significant effect on firm value (Tobin's Q). Thus, the variable financial performance can not mediate the effect of exchange rate on firm value.

The Effect of Economic Growth on Corporate Value through Financial Performance as Intervening Variable

These results indicate that increasing economic growth is a positive signal for corporate managers in increasing the value of the company. With the increase in economic growth, if mediated by the performance of the company, the value of the company will increase. PDB growth indicates economic growth, if economic growth improves then public purchasing power will increase and provide an opportunity for companies to increase sales, resulting in profits for the company. PDB is a manifestation of meaningful national income

when PDB rises and corporate income rises, this will be reflected in increased corporate profits. The results of this study are in line with the results of research Sudiyatno (2010) and support the opinion Mankiw (2007).

CONCLUSIONS AND SUGGESTIONS

Conclusion

1) Inflation, interest rates, exchange rate and economic growth simultaneously affect the financial performance (ROA).

2) Inflation, interest rates, exchange rate, economic growth and financial performance (ROA) simultaneously affect the firm's value (Tobin's Q).

3) Inflation and interest rates have a negative and significant effect on financial performance (ROA) and corporate value (Tobin's Q).

4) Economic growth has a positive and significant impact on financial performance (ROA) and corporate value.

5) Financial performance (ROA) has a positive and significant impact on firm value (Tobin's Q).

6) Inflation and interest rates directly affect the firm's value (Tobin's Q), financial performance (ROA) does not mediate Inflation's influence on corporate value.

7) Exchange rate has no significant effect on financial performance (ROA) and corporate value (Tobin's Q), financial performance does not mediate the effect of exchange rate on firm value.

8) Economic growth influences firm value (Tobin's Q) through financial performance (ROA) as intervening variable.

Suggestion

1) For Investors

Investors are more cautious in making investment decisions in the manufacturing sector. Investors should be able to explore and learn more about other macroeconomic information that may affect the value of financial performance such as the money supply, unemployment rate and other important macroeconomic events that can affect stock market conditions.

2) For the Company

The management of the company must be more sensitive in anticipating the influence of macroeconomic fundamental factors which are the factors that come from outside the company and can not be avoided. Company management must be able to maintain profitability, improve financial performance and value of the company for the sake of survival and good prospects for the company in the future.

3) For Researchers

This research for the researcher can further expand the research by using other macroeconomic fundamental factor variable such as unemployment rate and money supply. Financial performance can use other variables such as Return On Equity (ROE) or coupled with Debt Equity Ratio (DER) variable. Company value can use Price Earning Ratio (PER) or Price to Book Value (PBV). As for observation of research data can be used non-manufacturing companies, such as banking companies or financial services companies.

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