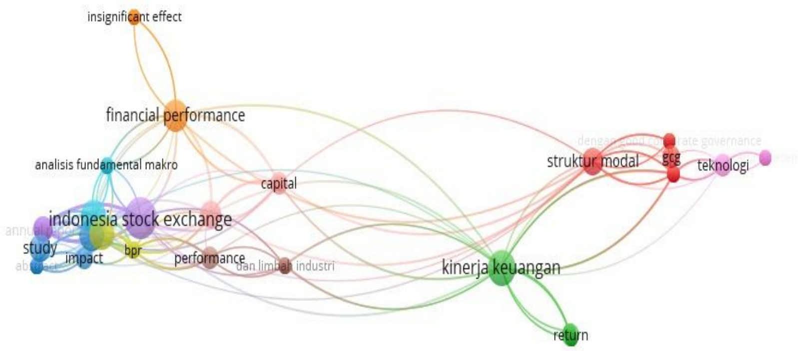
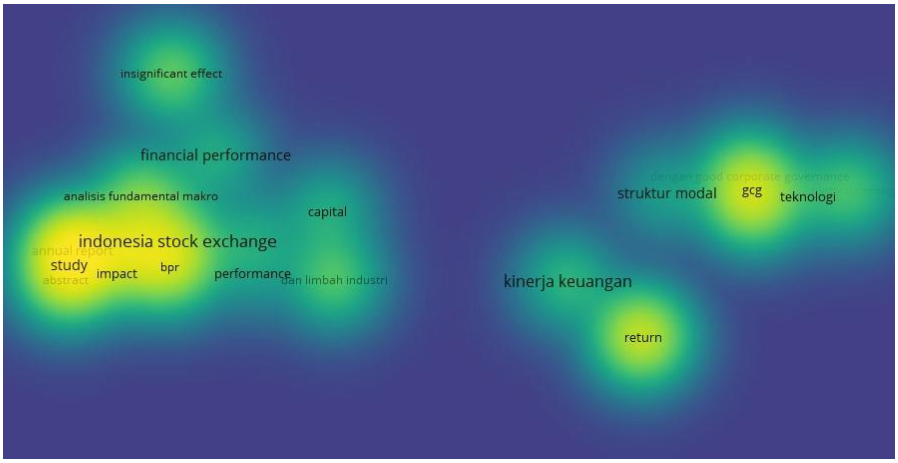
# LAMPIRAN

*Lampiran 1 Hasil Blibiometrik melalui VosViewer*



*Lampiran 2 Tabel Sample Penelitian*

| Nama Perusahaan | Kode Perusahaan | Tahun |
|---|---|---|
| PT Semen Indonesia Tbk (SMGR) | SMGR | 2021 |
| | | 2022 |
| | | 2023 |
| PT Pupuk Indonesia (PIHC) | PIHC | 2021 |
| | | 2022 |
| | | 2023 |
| PT Barito Pacific Tbk (BRPT) | BRPT | 2021 |
| | | 2022 |
| | | 2023 |
| PT Astra International Tbk (ASII) | ASII | 2021 |
| | | 2022 |
| | | 2023 |
| PT Indofood Sukses Makmur Tbk (INDF) | INDF | 2021 |
| | | 2022 |
| | | 2023 |
| PT Kalbe Farma Tbk (KLBF) | KLBF | 2021 |
| | | 2022 |
| | | 2023 |
| PT Unilever Indonesia Tbk (UNVR) | UNVR | 2021 |
| | | 2022 |
| | | 2023 |
| PT. Tjiwi Kimia Tbk (TKIM) | TKIM | 2021 |
| | | 2022 |
| | | 2023 |

*Lampiran 3 Tabel Sample Penelitian*

| Nama Perusahaan | Kode Perusahaan | Tahun | *Fundamental Makro* (X1) | | |
|---|---|---|---|---|---|
| | | | *Produk Domestik Bruto* | *Tingkat Inflasi* | *Indeks Manajer Pembelian* |
| PT Semen Indonesia Tbk (SMGR) | SMGR | 2021 | 0.100 | 1,87% | 51.300 |
| | | 2022 | 0.128 | 5,28% | 53.700 |
| | | 2023 | 0.135 | 2,61% | 51.300 |
| PT Pupuk Indonesia (PIHC) | PIHC | 2021 | 0.025 | 1,87% | 51.300 |
| | | 2022 | 0.094 | 5,28% | 53.700 |
| | | 2023 | 0.037 | 2,61% | 51.300 |
| PT Barito Pacific Tbk (BRPT) | BRPT | 2021 | 0.004 | 1,87% | 51.300 |
| | | 2022 | 0.002 | 5,28% | 53.700 |
| | | 2023 | 0.005 | 2,61% | 51.300 |
| PT Astra International Tbk (ASII) | ASII | 2021 | 0.122 | 1,87% | 51.300 |
| | | 2022 | 0.183 | 5,28% | 53.700 |
| | | 2023 | 0.196 | 2,61% | 51.300 |
| PT Indofood Sukses Makmur Tbk (INDF) | INDF | 2021 | 0.089 | 1,87% | 51.300 |
| | | 2022 | 0.131 | 5,28% | 53.700 |
| | | 2023 | 0.299 | 2,61% | 51.300 |
| PT Kalbe Farma Tbk (KLBF) | KLBF | 2021 | 0.155 | 1,87% | 51.300 |
| | | 2022 | 0.176 | 5,28% | 53.700 |
| | | 2023 | 0.164 | 2,61% | 51.300 |
| PT Unilever Indonesia Tbk (UNVR) | UNVR | 2021 | 0.276 | 1,87% | 51.300 |
| | | 2022 | 0.274 | 5,28% | 53.700 |
| | | 2023 | 0.265 | 2,61% | 51.300 |
| PT. Tjiwi Kimia Tbk (TKIM) | TKIM | 2021 | 0.119 | 1,87% | 51.300 |
| | | 2022 | 0.237 | 5,28% | 53.700 |
| | | 2023 | 0.101 | 2,61% | 51.300 |

| Nama Perusahaan | Kode Perusahaan | Tahun | Struktur Modal (X2) | | |
|---|---|---|---|---|---|
| | | | DER | DAR | LTDR |
| PT Semen Indonesia Tbk (SMGR) | SMGR | 2021 | 0.879 | 0.457 | 0.521 |
| | | 2022 | 0.662 | 0.377 | 0.428 |
| | | 2023 | 0.665 | 0.388 | 0.328 |
| PT Pupuk Indonesia (PIHC) | PIHC | 2021 | 0.555 | 0.357 | 0.226 |
| | | 2022 | 0.741 | 0.426 | 0.272 |
| | | 2023 | 0.555 | 0.357 | 0.226 |
| PT Barito Pacific Tbk (BRPT) | BRPT | 2021 | 1.166 | 0.538 | 0.900 |
| | | 2022 | 1.485 | 0.598 | 1.276 |
| | | 2023 | 1.463 | 0.594 | 1.321 |
| PT Astra International Tbk (ASII) | ASII | 2021 | 0.704 | 0.413 | 0.222 |
| | | 2022 | 0.696 | 0.410 | 0.207 |
| | | 2023 | 0.779 | 0.438 | 0.279 |
| PT Indofood Sukses Makmur Tbk (INDF) | INDF | 2021 | 1.061 | 0.515 | 0.596 |
| | | 2022 | 0.927 | 0.481 | 0.599 |
| | | 2023 | 0.857 | 0.462 | 0.530 |
| PT Kalbe Farma Tbk (KLBF) | KLBF | 2021 | 0.207 | 0.171 | 0.041 |
| | | 2022 | 0.233 | 0.488 | 0.032 |
| | | 2023 | 0.170 | 0.353 | 0.030 |
| PT Unilever Indonesia Tbk (UNVR) | UNVR | 2021 | 3.413 | 0.773 | 0.533 |
| | | 2022 | 3.583 | 0.782 | 0.470 |
| | | 2023 | 3.928 | 0.797 | 0.609 |
| PT. Tjiwi Kimia Tbk (TKIM) | TKIM | 2021 | 0.801 | 0.445 | 0.415 |
| | | 2022 | 0.598 | 0.374 | 0.285 |
| | | 2023 | 0.513 | 0.339 | 0.259 |

| Nama Perusahaan | Kode Perusahaan | Tahun | Teknologi (X3) | | |
|---|---|---|---|---|---|
| | | | Rasio Investasi dalam R&D | ROII | Produktifitas Teknologi |
| PT Semen Indonesia Tbk (SMGR) | SMGR | 2021 | 0.085 | 0.001 | 11.771 |
| | | 2022 | 0.087 | 0.001 | 11.533 |
| | | 2023 | 0.087 | 0.001 | 11.553 |
| PT Pupuk Indonesia (PIHC) | PIHC | 2021 | 0.042 | 0.000 | 24.079 |
| | | 2022 | 0.057 | 0.000 | 17.437 |
| | | 2023 | 0.064 | 0.000 | 15.742 |
| PT Barito Pacific Tbk (BRPT) | BRPT | 2021 | 0.034 | 0.001 | 29.246 |
| | | 2022 | 0.039 | 0.001 | 25.921 |
| | | 2023 | 0.050 | 0.001 | 19.864 |
| PT Astra International Tbk (ASII) | ASII | 2021 | 0.063 | 0.539 | 15.837 |
| | | 2022 | 0.053 | 0.577 | 18.866 |
| | | 2023 | 0.053 | 0.564 | 18.811 |
| PT Indofood Sukses Makmur Tbk (INDF) | INDF | 2021 | 0.053 | 0.002 | 18.692 |
| | | 2022 | 0.036 | 0.001 | 27.548 |
| | | 2023 | 0.040 | 0.003 | 25.035 |
| PT Kalbe Farma Tbk (KLBF) | KLBF | 2021 | 0.055 | 0.000 | 18.334 |
| | | 2022 | 0.047 | 0.000 | 21.324 |
| | | 2023 | 0.049 | 0.000 | 20.339 |
| PT Unilever Indonesia Tbk (UNVR) | UNVR | 2021 | 0.103 | 0.000 | 9.683 |
| | | 2022 | 0.086 | 0.000 | 11.630 |
| | | 2023 | 0.102 | 0.000 | 9.851 |
| PT. Tjiwi Kimia Tbk (TKIM) | TKIM | 2021 | 0.031 | 0.003 | 31.791 |
| | | 2022 | 0.028 | 0.003 | 35.856 |
| | | 2023 | 0.035 | 0.003 | 28.922 |

| Nama Perusahaan | Kode Perusahaan | Tahun | *Stock Return* (Y) | | |
|---|---|---|---|---|---|
| | | | Return saham | Deviden Yied | P/E Ratio |
| PT Semen Indonesia Tbk (SMGR) | SMGR | 2021 | 0.142 | 0.133 | 7.537 |
| | | 2022 | 0.166 | 0.153 | 6.549 |
| | | 2023 | 0.131 | 0.123 | 8.162 |
| PT Pupuk Indonesia (PIHC) | PIHC | 2021 | 7.942 | 7.942 | 0.126 |
| | | 2022 | 27.555 | 27.555 | 0.036 |
| | | 2023 | 10.598 | 10.598 | 0.094 |
| PT Barito Pacific Tbk (BRPT) | BRPT | 2021 | -0.213 | 0.012 | 82.755 |
| | | 2022 | -0.117 | 0.000 | 11850.573 |
| | | 2023 | 0.762 | 0.000 | 1621951.220 |
| PT Astra International Tbk (ASII) | ASII | 2021 | 0.029 | 0.088 | 11.423 |
| | | 2022 | 0.125 | 0.125 | 7.972 |
| | | 2023 | 0.136 | 0.148 | 6.746 |
| PT Indofood Sukses Makmur Tbk (INDF) | INDF | 2021 | 0.050 | 0.138 | 7.270 |
| | | 2022 | 0.178 | 0.108 | 9.289 |
| | | 2023 | 0.024 | 0.068 | 14.726 |
| PT Kalbe Farma Tbk (KLBF) | KLBF | 2021 | 0.137 | 0.042 | 23.778 |
| | | 2022 | 0.339 | 0.035 | 28.744 |
| | | 2023 | -0.201 | 0.037 | 26.919 |
| PT Unilever Indonesia Tbk (UNVR) | UNVR | 2021 | -0.420 | 0.037 | 27.219 |
| | | 2022 | 0.178 | 0.030 | 33.333 |
| | | 2023 | -0.222 | 0.036 | 28.016 |
| PT. Tjiwi Kimia Tbk (TKIM) | TKIM | 2021 | -0.236 | 0.000 | 94062.500 |
| | | 2022 | -0.063 | 0.000 | 47379.032 |
| | | 2023 | 0.035 | 0.000 | 132007.233 |

| Nama Perusahaan | Kode Perusahaan | Tahun | *Good Corporate Government* (Z1) | | |
|---|---|---|---|---|---|
| | | | Rasio Kepemilikan Institusional | Rasio Kepemilikan Manajerial | ROA |
| PT Semen Indonesia Tbk (SMGR) | SMGR | 2021 | 0.229 | 0.771 | 0.028 |
| | | 2022 | 0.252 | 0.748 | 0.035 |
| | | 2023 | 0.252 | 0.748 | 0.028 |
| PT Pupuk Indonesia (PIHC) | PIHC | 2021 | 0.063 | 0.937 | 0.046 |
| | | 2022 | 0.063 | 0.937 | 0.126 |
| | | 2023 | 0.063 | 0.937 | 0.036 |
| PT Barito Pacific Tbk (BRPT) | BRPT | 2021 | 0.097 | 0.903 | 0.037 |
| | | 2022 | 0.092 | 0.908 | 0.019 |
| | | 2023 | 0.092 | 0.908 | 0.008 |
| PT Astra International Tbk (ASII) | ASII | 2021 | 0.403 | 0.597 | 0.076 |
| | | 2022 | 0.403 | 0.597 | 0.018 |
| | | 2023 | 0.403 | 0.597 | 0.022 |
| PT Indofood Sukses Makmur Tbk (INDF) | INDF | 2021 | 0.226 | 0.774 | 0.067 |
| | | 2022 | 0.226 | 0.774 | 0.060 |
| | | 2023 | 0.226 | 0.774 | 0.022 |
| PT Kalbe Farma Tbk (KLBF) | KLBF | 2021 | 0.355 | 0.645 | 0.125 |
| | | 2022 | 0.355 | 0.645 | 0.129 |
| | | 2023 | 0.355 | 0.645 | 0.104 |
| PT Unilever Indonesia Tbk (UNVR) | UNVR | 2021 | 1.000 | 0.000 | 0.300 |
| | | 2022 | 1.000 | 0.000 | 0.301 |
| | | 2023 | 1.000 | 0.000 | 0.270 |
| PT. Tjiwi Kimia Tbk (TKIM) | TKIM | 2021 | 0.041 | 0.959 | 0.079 |
| | | 2022 | 0.041 | 0.959 | 0.131 |
| | | 2023 | 0.041 | 0.959 | 0.048 |

| Nama Perusahaan | Kode Perusahaan | Tahun | Kinerja Keuangan (Z2) | | |
|---|---|---|---|---|---|
| | | | Rasio Likuditas | ROE | Rasio Arus Kas Oprasional Terhadap Laba Bersih |
| PT Semen Indonesia Tbk (SMGR) | SMGR | 2021 | 1.075 | 0.054 | 3.101 |
| | | 2022 | 1.445 | 0.062 | 2.069 |
| | | 2023 | 1.228 | 0.047 | 2.535 |
| PT Pupuk Indonesia (PIHC) | PIHC | 2021 | 2.245 | 0.082 | 2.471 |
| | | 2022 | 1.746 | 0.219 | 1.102 |
| | | 2023 | 2.500 | 0.056 | 1.251 |
| PT Barito Pacific Tbk (BRPT) | BRPT | 2021 | 3.803 | 0.079 | 1.087 |
| | | 2022 | 3.974 | 0.048 | -0.748 |
| | | 2023 | 2.763 | 0.019 | 1.815 |
| PT Astra International Tbk (ASII) | ASII | 2021 | 1.544 | 0.129 | 1.377 |
| | | 2022 | 1.583 | 0.028 | 1.384 |
| | | 2023 | 1.329 | 0.040 | 1.100 |
| PT Indofood Sukses Makmur Tbk (INDF) | INDF | 2021 | 1.341 | 0.138 | 0.000 |
| | | 2022 | 1.786 | 0.116 | 0.000 |
| | | 2023 | 1.917 | 0.042 | 0.501 |
| PT Kalbe Farma Tbk (KLBF) | KLBF | 2021 | 4.445 | 0.151 | 0.881 |
| | | 2022 | 3.771 | 0.159 | 0.362 |
| | | 2023 | 4.908 | 0.121 | 1.037 |
| PT Unilever Indonesia Tbk (UNVR) | UNVR | 2021 | 0.614 | 1.323 | 1.382 |
| | | 2022 | 0.608 | 1.379 | 1.462 |
| | | 2023 | 0.552 | 1.330 | 1.583 |
| PT. Tjiwi Kimia Tbk (TKIM) | TKIM | 2021 | 1.189 | 0.142 | 0.392 |
| | | 2022 | 1.225 | 0.210 | 0.259 |
| | | 2023 | 1.235 | 0.072 | 0.581 |

Lampiran 4 Mapping Artikel

| No | Judul Artikel | Tujuan/Rumusan Masalah | Variabel yang Digunakan | Metode Penelitian | Hasil Temuan | Perbedaan atau Kesamaan |
|---|---|---|---|---|---|---|
| 1 | **Makroekonomi dan Return Saham: Tinjauan Sistematis** | Mengetahui dampak variabel makroekonomi terhadap Return saham. | Inflasi, suku bunga, nilai tukar | Regresi berganda | Inflasi dan suku bunga berpengaruh negatif terhadap Return. | Fokus pada makroekonomi mirip; tidak termasuk struktur modal. |
| 2 | **Corporate Governance dan Kinerja Saham** | Menganalisis hubungan corporate governance dengan Return saham. | Corporate governance, Return saham | Content analysis | Governance kuat positif berdampak pada Return saham. | Menekankan governance; penting dalam penelitian yang diusulkan. |
| 3 | **Teknologi dan Return Saham: Analisis Kritikal** | Evaluasi dampak investasi teknologi terhadap | Investasi teknologi, Return saham | SEM | Investasi teknologi berhubungan positif | Menyasar variabel teknologi secara khusus. |

| No | Judul Artikel | Tujuan/Rumusan Masalah | Variabel yang Digunakan | Metode Penelitian | Hasil Temuan | Perbedaan atau Kesamaan |
|---|---|---|---|---|---|---|
| | | Return saham perusahaan. | | | dengan Return. | |
| 4 | **Corporate Governance dan Dampaknya terhadap Kinerja** | Menguji peranan corporate governance dalam pemulihan kinerja keuangan. | Corporate governance, kinerja keuangan | Analisis jalur | Corporate governance memediasi hubungan antara kinerja dan Return. | Relevan; menekankan peran mediator. |
| 5 | **Model Tiga Faktor Fama-French** | Menguji pengaruh ukuran dan value dalam Return saham. | Ukuran perusahaan, book-to-market | Regresi linier | Model menjelaskan variasi Return lebih baik daripada CAPM. | Menggunakan model keuangan berbeda, tetapi relevan dengan struktur modal. |
| 6 | **Manajemen Modal** | Menganalisis hubungan | Modal kerja, profitabilitas | Regresi | Modal kerja berhubunga | Terkait struktur |

| No | Judul Artikel | Tujuan/Rumusan Masalah | Variabel yang Digunakan | Metode Penelitian | Hasil Temuan | Perbedaan atau Kesamaan |
|---|---|---|---|---|---|---|
| | **Kerja dan Profitabilitas** | manajemen modal kerja dengan Return saham. | | | n positif dengan Return. | modal; fokus pada aspek likuiditas. |
| 7 | **Return Saham Perusahaan Teknologi** | Menentukan faktor-faktor yang mempengaruhi Return saham di sektor teknologi. | Pelayanan teknologi, Return | Regresi | Return tinggi terkait inovasi teknologi. | Berfokus pada sektor tertentu, berbeda dengan gambaran umum. |
| 8 | **CSR sebagai Variabel Moderasi** | Memeriksa pengaruh CSR terhadap hubungan struktur modal dan Return saham. | CSR, struktur modal, Return | SEM | CSR berfungsi sebagai mediator. | Serupa dalam meneliti mediator, tetapi fokus pada CSR. |
| 9 | **Pengaruh Ekonomi Makro di** | Mengidentifikasi faktor makro yang | CPI, suku bunga | Analisis regresi | CPI berhubungan positif | Menganalisis konteks negara |

| No | Judul Artikel | Tujuan/Rumusan Masalah | Variabel yang Digunakan | Metode Penelitian | Hasil Temuan | Perbedaan atau Kesamaan |
|---|---|---|---|---|---|---|
| | **Negara Berkembang** | mempengaruhi Return saham di negara berkembang. | | | dengan Return saham. | berkembang, sama-sama relevan. |
| 10 | **Diversifikasi dan Kinerja Keuangan** | Mengkaji dampak diversifikasi terhadap Return saham. | Diversifikasi, kinerja | Analisis regresi | Diversifikasi berkontribusi positif terhadap Return. | Fokus berbeda tetapi penting untuk kinerja keuangan. |
| 11 | **Studi Tentang Risiko Pasar dan Return Saham** | Meneliti hubungan antara risiko sistematis dan Return. | Risiko pasar, Return | Model CAPM | Risiko pasar berpengaruh signifikan pada Return. | Menganalisis komponen risiko pasar. |
| 12 | **Investor Behavior dan Return Saham** | Menginvestigasi bagaimana perilaku investor | Perilaku investor, Return | Analisis kualitatif | Perilaku investasi berpengaruh | Fokus pada aspek psikologis investor. |

| No | Judul Artikel | Tujuan/Rumusan Masalah | Variabel yang Digunakan | Metode Penelitian | Hasil Temuan | Perbedaan atau Kesamaan |
|---|---|---|---|---|---|---|
| | | mempengaruhi Return. | | | pada Return. | |
| 13 | **Corporate Governance di Asia Tenggara** | Menganalisis tata kelola perusahaan dan dampaknya pada Return di Asia Tenggara. | Corporate governance, Return > | Regresi | Corporate governance berhubungan positif dengan Return di Asia Tenggara. | Menyentuh konteks regional yang sama. |
| 14 | **Inovasi Teknologi dan Kinerja Keuangan** | Memeriksa bagaimana inovasi berkontribusi pada kinerja keuangan. | Inovasi, kinerja keuangan | SEM | Inovasi positif berpengaruh pada kinerja keuangan. | Serupa dalam meneliti inovasi. |
| 15 | **Analisis Fundamental dan Return Saham** | Menganalisis peran analisis fundamental dalam | Rasio keuangan, Return | Regresi | Rasio keuangan memiliki dampak signifikan | Menyentuh aspek analisis, berbeda |

| No | Judul Artikel | Tujuan/Rumusan Masalah | Variabel yang Digunakan | Metode Penelitian | Hasil Temuan | Perbedaan atau Kesamaan |
|---|---|---|---|---|---|---|
| | | memprediksi Return saham. | | | pada Return saham. | dengan fokus makro. |
| 16 | **Dampak Volatilitas Pasar Terhadap Return Saham** | Mengidentifikasi bagaimana volatilitas pasar berpengaruh pada Return. | Volatilitas pasar, Return | ARIMA | Volatilitas tinggi menyebabkan penurunan Return. | Memfokuskan pada dinamika pasar. |
| 17 | **Interaksi Dinamis Corporate Governance dan Kinerja** | Studi mengenai interaksi antara corporate governance dengan kinerja jangka panjang. | Corporate governance, kinerja | Analisis panel | Corporate governance memiliki pengaruh jangka panjang pada kinerja. | Relevan tetapi mengkaji interaksi lebih dalam. |
| 18 | **Struktur Modal dan Kinerja Perusahaan** | Mengkaji struktur modal terhadap kinerja dan | Struktur modal, Return | Regresi linier | Struktur modal memengaruhi kinerja | Berfokus pada struktur modal, relevan |

| No | Judul Artikel | Tujuan/Rumusan Masalah | Variabel yang Digunakan | Metode Penelitian | Hasil Temuan | Perbedaan atau Kesamaan |
|---|---|---|---|---|---|---|
| | | Return dalam industri tertentu. | | | perusahaan secara signifikan. | dengan penelitian. |
| 19 | **Kebijakan Moneter dan Return Saham** | Meneliti bagaimana kebijakan moneter mempengaruhi Return saham. | Kebijakan moneter, Return | Regresi berganda | Kebijakan moneter berinvestasi berdampak signifikan pada Return. | Fokus pada kebijakan makro yang juga terlibat dalam penelitian. |
| 20 | **Risiko Kredit dan Return Saham** | Menguji hubungan antara risiko kredit dan Return di pasar modal. | Risiko kredit, Return | Regresi | Risiko kredit berkontribusi terhadap penurunan Return. | Menyentuh aspek risiko yang lebih spesifik. |
| 21 | **Corporate Governance dan Kinerja** | Menganalisis dampak corporate governance terhadap | Corporate governance, kinerja | SEM | Corporate governance positif berhubungan dengan | Kesamaan dengan penelitian yang diusulkan, |

| No | Judul Artikel | Tujuan/Rumusan Masalah | Variabel yang Digunakan | Metode Penelitian | Hasil Temuan | Perbedaan atau Kesamaan |
|---|---|---|---|---|---|---|
| | **Jangka Panjang** | keberlanjutan kinerja. | | | kinerja jangka panjang. | mengkaji dampak jangka panjang. |
| 22 | **Inovasi Teknologi dan Strategi Perusahaan** | Menggali dampak berbagai strategi inovasi terhadap Return saham. | Strategi inovasi, Return | Analisis kualitatif | Diversifikasi strategi inovasi berkontribusi pada Return yang lebih baik. | Lebih berfokus pada strategi daripada teknologi spesifik. |
| 23 | **Pengaruh Kinerja Keuangan terhadap Valuasi Saham** | Mengetahui hubungan antara kinerja keuangan dan valuasi. | Kinerja keuangan, valuasi | Model regresi | Kinerja keuangan yang baik meningkatkan valuasi saham. | Relevan, tetapi kurang membahas intervensi. |
| 24 | **Teknologi dalam** | Mengukur efek investasi dalam teknologi | Investasi teknologi, Return | SEM | Adaptasi teknologi meningkatk | Menekankan pentingnya |

| No | Judul Artikel | Tujuan/Rumusan Masalah | Variabel yang Digunakan | Metode Penelitian | Hasil Temuan | Perbedaan atau Kesamaan |
|---|---|---|---|---|---|---|
| | **Transformasi Bisnis** | terhadap transformasi bisnis dan Return saham. | | | an Return saham secara signifikan. | investasi teknologi. |
| 25 | **Risiko Sistematis dalam Pasar Modal** | Analisis pengaruh risiko sistematis terhadap Return. | Risiko sistematis, Return | CAPM | Risiko sistematis jelas terlihat dalam Return yang didapat. | Memfokuskan pada risiko sebagai faktor mempengaruhi. |
| 26 | **Corporate Governance: Modal Sosial dan Kinerja Perusahaan** | Mengkaji aspek sosial corporate governance dalam konteks kinerja perusahaan. | Corporate governance, modal sosial | Analisis kualitatif | Corporate governance yang baik berkontribusi pada modal sosial. | Fokus pada aspek sosial yang berbeda. |
| 27 | **Keterlibatan pemangku kepentinga** | Menganalisis keterlibatan pemangku kepentingan | Keterlibatan pemangku kepentingan, Return | Semiotika | Keterlibatan meningkatkan Return saham | Membawa perspektif pemangku kepentingan |

| No | Judul Artikel | Tujuan/Rumusan Masalah | Variabel yang Digunakan | Metode Penelitian | Hasil Temuan | Perbedaan atau Kesamaan |
|---|---|---|---|---|---|---|
| | **n dalam Corporate Governance** | dan dampak pada Return. | | | secara positif. | ke dalam diskusi. |
| 28 | **Suku Bunga dan Return Saham** | Menyusun pengaruh suku bunga terhadap Return yang berbeda menurut sektor. | Suku bunga, Return | Regresi sektor | Pengaruh bervariasi; sektor teknologi paling sensitif. | Sektor spesifik berbeda dengan penelitian umum. |
| 29 | **Corporate Governance di Pasar Berkembang** | Mengkaji kerangka corporate governance di pasar baru. | Corporate governance, Return saham | Analisis komparatif | Corporate governance memiliki muatan yang berbeda di pasar berkembang. | Menyentuh konteks pasar berkembang, relevansi di BEI. |

| No | Judul Artikel | Tujuan/Rumusan Masalah | Variabel yang Digunakan | Metode Penelitian | Hasil Temuan | Perbedaan atau Kesamaan |
|---|---|---|---|---|---|---|
| 30 | **Dampak Mekanisme Corporate Governance Terhadap Kinerja Saham** | Memeriksa mekanisme corporate governance dan Return di pasar modal. | Mekanisme governance, Return | SEM | Mekanisme baik meningkatkan Return EBIT. | Menggali lebih dalam tentang mekanisme tertentu. |
| 31 | **Faktor Makroekonomi dan Kinerja Pasar Modal** | Mengidentifikasi pengaruh faktor makro terhadap indeks saham. | Faktor makroekonomi, Return | Analisis regresi | Indeks saham berhubungan positif dengan faktor makro. | Menyentuh aspek korelasi luas yang juga ada di penelitian. |
| 32 | **Pembiayaan Inovasi dan Kinerja Perusahaan** | Memeriksa bagaimana pembiayaan inovasi berhubungan dengan Return saham. | Pembiayaan inovasi, Return | SEM | Pembiayaan inovasi berhubungan positif dengan Return saham. | Relevansi dalam inovasi dan pembiayaan berbeda dijelajahi. |

| No | Judul Artikel | Tujuan/Rumusan Masalah | Variabel yang Digunakan | Metode Penelitian | Hasil Temuan | Perbedaan atau Kesamaan |
|---|---|---|---|---|---|---|
| 33 | **Corporate Governance dan Investment Decisions** | Menggali hubungan corporate governance dan keputusan investasi. | Corporate governance, keputusan investasi, Return | Regresi | Corporate governance yang lebih baik memfasilitasi keputusan investasi yang tepat. | Menyentuh keputusan investasi, aspek terkait. |
| 34 | **Kinerja Manajerial dan Return saham** | Menganalisa hubungan antara kinerja manajerial dan Return saham. | Kinerja manajerial, Return | Regresi | Kinerja manajerial berhubungan positif dengan Return. | Memfokuskan pada kinerja individu dalam konteks yang lebih luas. |
| 35 | **Analisis Faktor Mikro dan Makro pada** | Menggabungkan kedua faktor dalam satu penelitian. | Faktor mikro, macro | SEM | Kombinasi faktor memiliki dampak sinergis. | Unik dalam mengkaji kedua sisi secara bersamaan. |

| No | Judul Artikel | Tujuan/Rumusan Masalah | Variabel yang Digunakan | Metode Penelitian | Hasil Temuan | Perbedaan atau Kesamaan |
|---|---|---|---|---|---|---|
| | **Return Saham** | | | | | |
| 36 | **Risiko Operasional dan Return di Perusahaan Teknologi** | Mengkaji dampak risiko operasional dalam industri teknologi pada Return saham. | Risiko operasional, Return | Regresi | Risiko operasional memiliki hubungan negatif dengan Return. | Fokus pada industri tertentu yang membedakan konteks bahasan. |
| 37 | **Corporate Social Responsibility dan Return Saham** | Menganalisis hubungan CSR dan Return saham di perusahaan non-keuangan. | CSR, Return | Regresi | CSR menunjukkan pengaruh positif terhadap Return saham. | Menarik karena menekankan CSR sebagai tambahan sinergi. |
| 38 | **Analisis Pengaruh Kebijakan Dividen** | Mengkaji pengaruh dividen terhadap Return saham. | Kebijakan dividen, Return | Regresi | Kebijakan dividen yang baik berhubungan dengan | Mengkaji dividen di luar fokus utama makro. |

| No | Judul Artikel | Tujuan/Rumusan Masalah | Variabel yang Digunakan | Metode Penelitian | Hasil Temuan | Perbedaan atau Kesamaan |
|---|---|---|---|---|---|---|
| | **terhadap Return** | | | | Return yang lebih tinggi. | |
| 39 | **Volatilitas Nilai Tukar dan Implikasinya terhadap Return** | Analisis dampak fluktuasi nilai tukar terhadap Return saham. | Nilai tukar, Return | Regresi | Volatilitas nilai tukar berpengaruh negatif terhadap Return. | Berkaitan dengan risiko valas, relevan dengan konteks pasar. |
| 40 | **Corporate Governance dan Kinerja ESG** | Meneliti dampak corporate governance terhadap kinerja lingkungan, sosial, dan tata kelola. | Corporate governance, ESG | SEM | Corporate governance positif meningkatkan kinerja ESG dan Return. | Menambahkan perspektif ESG yang sedang berkembang. |

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2024 , 2025

## KARTU BIMBINGAN TESIS

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Judul TESIS : Pengaruh Fundametal Makro, struktur modal dan teknologi terhadap stock return dengan GCG & Kinerja keuangan sebagai Variabel Inter vening studi pada perusahan Manufaktur di BEI.

Mulai Program Tesis : Semester ..3.. Thn. Ak. 2023 Selesai Bimbingan Tanggal........

| No. | HARI / TANGGAL | KONSENTRASI | | PARAF |
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| | | BAB / HAL | KETERANGAN REVISI | |
| 1. | Jumat/ 28 Feb 25 | | Pengarahan Judul | |
| 2. | Senin/ 10 Maret 25 | | Pengarahan Variabel & Indikator. | |
| 3. | Senin/ 17 Maret 25 | | Pengarahan sample & Populasi | |
| 4. | Kamis/ 20 Maret 25 | | Pengarahan Teori | |
| 5. | Senin/ 21 April 25 | | Pengarahan olah Data. | |
| 6. | Rabu/ 30 April 25 | | Revisi olah Data. | |
| 7. | Minggu/ 1 Juni 25 | | Revisi kesimpulan | |
| 8. | Selasa/ 10 Juni 25 | | Revisi & Penyempurnaan tesis. | |
| 9. | Kamis/ 12-6-25 | | Finalisasi | |
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| 1. | Jumat / 28 Feb 25 | | Pengarahan Judul | |
| 2. | Senin / 10 Maret 2025 | | Pengaraha Sample & Populas | |
| 3. | Senin / 17 Maret 25 | | Pengarahan teori | |
| 4. | Kamis / 20 Maret 25 | | Pengarahan olah Data. | |
| 5. | Senin / 21-4-25 | | Revisi olah Data. | |
| 6. | Rabu 30-4-25 | | Revisi kesimpulan. | |
| 7. | Minggu 4-5-25 | | Revisi dan Penyempurnaan. | |
| 8. | Selasa 11-Juni-25 | | Revisi dan penyempurnaan tesis. | |
| 9. | Kamis 12-6-25 | | Finalisasi | |
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Surabaya, 12 Juni 2025.

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(Dr. M. Yorick R Pandin, MM, CIMA, CPA, CIAP, CSRS+)

Pembimbing I,

(Dr. Hwihanus, SE MM CMA.)

# The Effect of Macroeconomic Fundamentals, Capital Structure and Technology on Stock Return with Good Corporate Governance and Financial Performance as Intervening Variables: A Study of Manufacturing C

*by* Ana Pertiwi

**Submission date:** 31-Jul-2025 02:31PM (UTC+0700)
**Submission ID:** 2723181842
**File name:** Ekonomi_dan_Bisnis_126230078_Ana_Pertiwi.docx (220.97K)
**Word count:** 3684
**Character count:** 22685

IJ-ER
INDONESIAN JOURNAL ECONOMIC REVIEW

Received: 24 May 2021 | Revised: 5 August 2021 | Accepted: 6 August 2021
DOI: 10.59431/ijer.v1i1.xxx

RESEARCH ARTICLE

# The Effect of Macroeconomic Fundamentals, Capital Structure and Technology on Stock Return with Good Corporate Governance and Financial Performance as Intervening Variables: A Study of Manufacturing Companies on the Indonesia Stock Exchange

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**Funding information**
Deputy for Research and Development Strengthening Ministry of Research and Technology/ National Research and Innovation Agency of the Republic of Indonesia.

**Abstract**
This study analyzes the effect of macroeconomic fundamentals, capital structure, and technology on stock return with good corporate governance and financial performance as intervening variables in manufacturing companies on the Indonesia Stock Exchange for the period 2021-2023. The research method uses Partial Least Squares-Structural Equation Modeling (PLS-SEM) with 24 observations from 8 manufacturing companies. Secondary data were obtained from financial statements, annual reports, and official publications. Results show that only 5 out of 18 hypotheses are significant. Good corporate governance has a highly significant effect on financial performance ($\beta$=0.799, p=0.000). Macroeconomic fundamentals have a positive effect on good corporate governance ($\beta$=0.449, p=0.009). Capital structure has a positive effect on good corporate governance ($\beta$=0.513, p=0.021) and financial performance ($\beta$=0.307, p=0.001). Good corporate governance mediates the effect of macroeconomic fundamentals on financial performance ($\beta$=0.359, p=0.027). Technology has no significant effect on endogenous variables, confirming the Solow Productivity Paradox. The relationship between governance and financial performance with stock return is not significant, indicating market inefficiency.

**Keywords**
macroeconomic fundamentals, capital structure, technology, good corporate governance, financial performance, stock return, manufacturing

## 1 | INTRODUCTION

The manufacturing sector is the backbone of the Indonesian economy, contributing approximately 20% to GDP and employing over 15 million workers. Manufacturing companies listed on the Indonesia Stock Exchange (IDX) account for 40% of the total market capitalization, making it a highly important sector for investors. During the economic crisis, an anomaly occurred in the stock market pattern. Stock Returns the manufacturing sector, where certain subsectors such as pharmaceuticals and health products experienced an increase Stock Return This is significant, because during the economic crisis, many pharmaceutical sectors were used to treat sick patients. Meanwhile, the automotive and textile subsectors experienced a sharp decline due to many road closures. Work From Home resulting in consumers being less interested in buying automotive and textile products. After the economic crisis, the recovery Stock Return in manufacturing companies showed an uneven pattern, with companies that adapted through digital transformation showing a faster recovery.

Stock Return is a primary concern for investors when making investment decisions in the capital market. Consistent value facilitates attention and analysis. As an expected outcome of investment activities, Stock Return It is a barometer of investment strategy success and a benchmark for company performance. In the context of manufacturing companies listed on the Indonesia Stock Exchange (IDX), volatility Stock Return has shown an interesting pattern worthy of further study. In addition, Stock Return It is also influenced by several factors, namely macro fundamentals, capital structure, and technology. It can also be influenced through mediation by GCG and financial performance.

In the context of Macroeconomics, the volatility of the rupiah exchange rate and changes in Bank Indonesia's benchmark interest rate have created additional pressure on Stock Return manufacturing companies, especially those with a high dependence on imported raw materials or external financing. This is reflected in the strong negative correlation between the rupiah depreciation and Stock Return companies with a high import ratio. This shows the complexity of the factors that influence Stock Return manufacturing companies on the IDX, which cannot be explained solely by traditional fundamental analysis. Research that integrates aspects Fundamental Macro, financial reporting integrity, and technological transformation in one comprehensive model, taking into account the mediating role of corporate governance and financial performance, becomes highly relevant to understanding the dynamics Stock Returning the Indonesian manufacturing sector. In addition, the relationship between technology investment and Stock Return are often indirect and mediated by increased productivity, operational efficiency, and reduced risk.

The effectiveness of corporate governance's intervening role is stronger during periods of high volatility or economic uncertainty, demonstrating the safety net function of GCG when external conditions are unfavorable. Corporate governance has the strongest intervening effect, with some studies finding a dominant role for board structure and independence, while others find a stronger role for disclosure and transparency or shareholder rights. Also related to corporate governance's role as a full mediator, partial mediator, or moderator in the relationship between various factors and Stock Return, showing the complexity of the relationship mechanisms influenced by the industry context and research period.

A company's financial performance is a fundamental determinant of investment decisions and stock valuation. In the context of manufacturing companies listed on the Indonesia Stock Exchange (IDX), financial performance not only reflects the company's operational results but also plays a strategic role in mediating the relationship between various external and internal factors. Stock Return This phenomenon makes financial performance a crucial intervening variable in capital market dynamics.

So the aim of this study is to analyze the influence of disclosure Macro Fundamentals, Capital Structure and Technology on Stock Return with Good Corporate Governance and Financial Performance.

## 2 | BACKGROUND THEORY

### Financial management

Financial management is a functional area within management concerned with investment, financing, and asset management decisions aimed at increasing company value. According to Van Horne and Wachowicz (2019), financial management encompasses all activities related to the acquisition, financing, and management of assets for a specific overall objective. Meanwhile, Brigham and Houston (2021:5) define financial management as the art and science of managing money, encompassing the processes, institutions, markets, and instruments involved in the transfer of money among individuals, businesses, and governments.

The scope of financial management includes three main decisions, namely

1. Investment Decisions are related to the allocation and reallocation of capital and resources into projects, products, assets, and divisions of a company. Gitman and Zutter (2022:14) state that investment decisions determine the total amount of assets owned by a company, the composition of those assets, and the level of business risk of the company.
2. Financing Decisions are concerned with determining the best capital structure for a company and involve decisions about the composition of the amount of debt and equity to be used to fund investments. Brealey, Myers, and Allen (2020:24) emphasize that financing decisions must consider the cost of capital, financial risk, and financial flexibility.
3. Dividend Policy Decisions are related to determining how much and in what form the company's profits will be distributed to shareholders. According to Baker and Weigand (2015:126), this decision affects the capital structure, cash flow, and investor perceptions of the company.

### Fundamental Macro

Macro Fundamentals refer to macroeconomic indicators that influence the performance of financial markets in general and stock prices in particular. According to Tandelilin (2017:25), Macro Fundamentals are economic factors that influence business and investment activities broadly, which are beyond the company's control but have a significant impact on its activities. The main objective of Macro Fundamental analysis in the context of capital market investment is Understanding the Economic Environment. Fabozzi and Peterson (2018:83) state that Macro Fundamental analysis aims to understand the economic conditions that form the operational context of markets and companies, so that investors can anticipate changes that will affect asset valuations. Macro fundamentals can be measured using inflation rates, growth rates, and changes in exchange rates.

**Capital Structure**

Capital structure is the composition or ratio of debt to equity used by a company to finance its operations and investments. According to Weston and Copeland (1997), capital structure is permanent financing consisting of long-term debt, preferred stock, and shareholders' equity. The primary objective of capital structure management is to maximize firm value by minimizing the cost of capital (Weighted Average Cost of Capital/WACC). According to Gitman and Zutter (2015), the goal of optimal capital structure is to achieve a balance between risk and return that maximizes the company's stock price. Capital structure can be measured by the debt-to-equity ratio, the debt-to-assets ratio, and the long-term debt-to-equity ratio.

**Technology**

Technology in the context of business and management can be defined from various perspectives. Rogers (2016:12) defines technology as a design for instrumental action that reduces uncertainty in the cause-and-effect relationships involved in achieving desired outcomes. The primary goal of technology adoption is to improve operational efficiency through automation, process standardization, and resource optimization. Technology can be measured by Technology R&D Investment Intensity, Technology Efficiency Ratio, and Return on Innovation Investment.

**Good Corporate Governance**

Good Corporate Governance (GCG) is a system that directs and controls a company with the aim of achieving a balance between power and authority in providing accountability to stakeholders in general. According to the Organization for Economic Cooperation and Development (OECD) (2021:12), corporate governance is defined as a set of relationships between company management, the board, shareholders, and other stakeholders that provide a structure for setting company goals, how to achieve them, and monitoring its performance. The main objective of corporate governance is to overcome agency problems by aligning the interests of managers with shareholders. GCG can be measured using the Institutional Ownership ratio, the Managerial Ownership ratio, and return on assets.

**Financial performance**

Financial performance is a snapshot of a company's financial condition, analyzed using various financial analysis tools to determine the company's financial performance, reflecting its performance over a specific period. The primary objective of measuring financial performance is to assess management's efficiency and effectiveness in utilizing company resources to create shareholder value. Financial performance can be measured using return on equity, the current ratio, and the ratio of operating cash flow to net income.

**Stock Return**

Stock Return is the result obtained from stock investments, which includes profits or losses from changes in stock prices (capital gain/loss) and dividend income. Stock Return analysis has several main objectives, namely: Investment Performance Evaluation. According to Sharpe (2019:78), Stock Return analysis aims to evaluate the performance of stock investments by comparing them to benchmarks and seeing whether the investment generates positive alpha. Fabozzi (2018:142) emphasizes that measuring Return allows investors to assess the success of their investment strategy. Stock Return can be measured using total return, dividend yield, and P/E ratio.

**Hypothesis**

1. Influence Fundamental Macrohas a significant impact onStock Returnin manufacturing companies on the IDX.
2. Influence Fundamental Macrohas a significant influence on financial performance in manufacturing companies on the IDX.
3. Influence Fundamental Macrohas a significant impact onGood Corporeate Government in manufacturing companies on the IDX.
4. The influence of capital structure has a significant influence onStock Return manufacturing companies on the IDX.
5. The influence of capital structure has a significant effect on financial performance in manufacturing companies on the IDX.

6. The influence of capital structure has a significant influence onGood Corporate Government in manufacturing companies on the IDX.
7. The influence of technology has a significant impact onStock Return manufacturing companies on the IDX.
8. The influence of technology has a significant impact on financial performance in manufacturing companies on the IDX.
9. The influence of technology has a significant impact onGood Corporate Government in manufacturing companies on the IDX.
10. Influence Good Corporate Government has a significant influence on financial performance in manufacturing companies on the IDX.
11. The influence of financial performance has a significant influence onStock Return in manufacturing companies on the IDX.
12. Influence Good Corporate Government has a significant impact onStock Return in manufacturing companies on the IDX.
13. Financial Performance Mediates the InfluenceFundamental Macro to Stock Return in manufacturing companies on the IDX.
14. Financial Performance Mediates the Effect of Capital Structure on Stock Return in manufacturing companies on the IDX.
15. Financial Performance Mediates the Effect of Technology on Stock Return in manufacturing companies on the IDX.
16. Good Corporate Government Mediating influenceFundamental Macro to Stock Return in manufacturing companies on the IDX.
17. Good Corporate Government Mediating the influence of Capital Structure on Stock Return in manufacturing companies on the IDX
18. Good Corporate Government Mediating the influence of technology on Stock Return in manufacturing companies on the IDX

## 3 | METHOD

**Research Design**

This research adopts a positivistic paradigm with a deductive and explanatory quantitative approach to explain the causal relationship between the variables studied.

**Population and Sample**

The study population was all manufacturing companies listed on the Indonesia Stock Exchange during the 2021-2023 period. The sampling technique used quota sampling with criteria for data completeness and sector representation, resulting in 8 manufacturing companies: PT Semen Indonesia Tbk (SMGR), PT Pupuk Indonesia (PIHC), PT Barito Pacific Tbk (BRPT), PT Astra International Tbk (ASII), PT Indofood Sukses Makmur Tbk (INDF), PT Kalbe Farma Tbk (KLBF), PT Unilever Indonesia Tbk (UNVR), and PT Tjiwi Kimia Tbk (TKIM) with a total of 24 observations.

**Data Analysis Techniques**

Data analysis used Partial Least Squares-Structural Equation Modeling (PLS-SEM) with SmartPLS software version 4.0. The selection of the PLS-SEM method was based on its ability to handle complex models with mediator variables, flexibility to non-normal data distributions, and effectiveness for relatively small sample sizes.

| Variable | Category | Code | Indicator |
|---|---|---|---|
| Independent Variables | Fundamental Macroeconomics | FM1 | Gross Domestic Product |
| | | FM2 | Inflation Rate |
| | | FM3 | Consumer Price Index |
| | Capital Structure | SM1 | Debt to Asset Ratio |
| | | SM2 | Debt to Equity Ratio |
| | | SM3 | Long-term Debt to Asset Ratio |
| | Technology | TG1 | R&D Investment Ratio |
| | | TG2 | Return on Investment |
| | | TG3 | Technology Productivity |
| Dependent Variables | Good Corporate Governance | GCG1 | Institutional Ownership Ratio |
| | | GCG2 | Managerial Ownership Ratio |
| | | GCG3 | Return on Assets |
| | Financial Performance | KK1 | Liquidity Ratio |
| | | KK2 | Return on Equity |
| | | KK3 | Operating Cash Flow to Net Income Ratio |
| Mediation Variables | Stock Return | SR1 | Stock Return |
| | | SR2 | Dividend Yield |
| | | SR3 | Price to Earnings Rati |

Table 1 Variabel Penelitian

## 4 | RESULT AND DISCUSSION

### 4.1 Data Characteristics

Based on the collected macroeconomic fundamental data, eight companies exhibited consistent patterns during the 2021-2023 period. Gross Domestic Product increased from 0.099 (2021) to 0.154 (2022), then decreased to 0.074 (2023). The inflation rate rose sharply from 1.87% (2021) to 5.28% (2022), then decreased to 2.61% (2023). The exchange rate index changed from positive in 2021-2022 to negative -0.035 in 2023.

Evaluation of the measurement model (outer model) was conducted to test the construct's validity and reliability before conducting hypothesis testing. Convergent validity testing used the outer loading criterion of ≥ 0.7, with initial results indicating that several indicators had factor loadings below the established threshold.

Capital structure data shows significant variation in funding strategies. PT Unilever Indonesia has the highest DER (3.413-3.928), while PT Kalbe Farma demonstrates a conservative approach with the lowest DER (0.170-0.233). Technology data shows PT Unilever leading in R&D investment allocation (0.086-0.103), while PT Astra International stands out with the highest ROII (0.539-0.577).

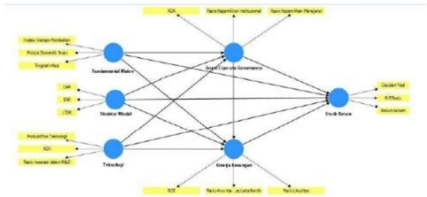


Figure 1 Model calculated results before dropping

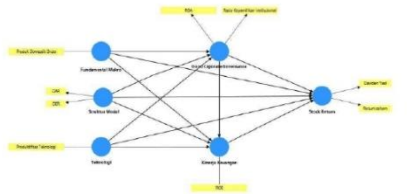


Figure 2 Model Calculated result after dropping

## 4.2 Hypothesis Testing Results

### 4.2.1 Direct Hypothesis Testing

Table 1 Hypothesis Test Results Table

| Variable Relationship | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | T Statics (0/STERR) | P Values | Information |
|---|---|---|---|---|---|---|
| *Fundamental Macro->* GCG | 0.449 | 0.442 | 0.172 | 2.607 | 0.009 | Significant |
| *Fundamental Macro->* Financial Performance | -0.057 | -0.074 | 0.087 | 0.658 | 0.511 | Not Significant |
| *Fundamental Macro -> Stock Return* | -0.200 | -0.291 | 0.337 | 0.594 | 0.553 | Not Significant |
| GCG -> Financial Performance | 0.799 | 0.821 | 0.119 | 6.724 | 0.000 | Significant |
| GCG -> Stock Return | -1.755 | -1.753 | 1.087 | 1.615 | 0.106 | Not Significant |
| Financial Performance - >*Stock Return* | 2.431 | 2.560 | 1.382 | 1.760 | 0.079 | Not Significant |
| Capital Structure -> GCG | 0.513 | 0.470 | 0.222 | 2.313 | 0.021 | Significant |
| Capital Structure -> Financial Performance | 0.307 | 0.305 | 0.092 | 3.336 | 0.001 | Significant |
| Structure Modal -> Stock Return | -0.988 | -1.114 | 0.561 | 1.762 | 0.078 | Not Significant |
| Technology -> GCG | -0.227 | -0.197 | 0.146 | 1.552 | 0.121 | Not Significant |
| Technology -> Financial Performance | 0.096 | 0.070 | 0.073 | 0.952 | 0.341 | Not Significant |
| Technology ->*Stock Return* | -0.328 | -0.356 | 0.233 | 1.411 | 0.580 | Not Significant |

Of the 12 direct effect hypotheses tested, only 4 hypotheses proved significant:

1. **Fundamental Makro → Good Corporate Governance**(H1): Significant with a coefficient of 0.449 (p=0.009). Stable macroeconomic conditions encourage companies to strengthen their governance structure as a risk mitigation strategy.
2. **Good Corporate Governance → Financial Performance**(H4): Highly significant with a coefficient of 0.799 (p=0.000). Investment in governance systems provides very high returns through increased operational efficiency.
3. **Capital Structure → Good Corporate Governance**(H7): Significant with a coefficient of 0.513 (p=0.021). Optimal capital structure decisions encourage better governance implementation.
4. **Capital Structure → Financial Performance**(H8): Significant with a coefficient of 0.307 (p=0.001). Optimizing capital structure increases resource utilization efficiency and profitability.

The other hypotheses did not prove significant, including all hypotheses involving technology, confirming the Solow Productivity Paradox that technological benefits require complementary organizational changes and longer lag times.

### 4.2.2 Testing the Mediation Hypothesis

Table 2 Results of Mediation Hypothesis Test

| Variable Relationship | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | T Statics (O/STERR) | P Values | Information |
|---|---|---|---|---|---|---|
| Fundamental Makro -> GCG -> Stock Return | -0.787 | -0.789 | 0.537 | 1.467 | 0.143 | Not Significant |
| GCG -> Financial Performance -> Stock Return | 1.943 | 2.092 | 1.141 | 1.703 | 0.089 | Not Significant |
| Capital Structure -> Financial Performance -> Stock Return | 0.746 | 0.780 | 0.47 | 1.587 | 0.113 | Not Significant |
| Capital Structure -> GCG -> Stock Return | -0.900 | -0.863 | 0.592 | 1.519 | 0.129 | Not Significant |
| Technology -> Financial Performance -> Stock Return | 0.168 | 0.165 | 0.175 | 0.963 | 0.335 | Not Significant |
| Technology -> GCG -> Stock Return | 0.398 | 0.402 | 0.337 | 1.181 | 0.238 | Not Significant |

This table displays the results of a statistical analysis of the six variables studied in terms of the influence of macroeconomic fundamentals, capital structure, and technology on a company's financial performance and stock returns. Each variable relationship was tested using statistical analysis using the parameters Original Sample (O), Sample Mean (M), Standard Deviation (STDEV), T Statistics, and P Values to determine the significance of the relationship.

Of the six relationships analyzed, all showed statistically insignificant results. The relationship between Macro Fundamentals and Stock Returns had a negative coefficient of -0.787 with a P-value of 0.143, indicating that macroeconomic conditions did not significantly influence stock returns. The relationship between Good Corporate Governance and Financial Performance and subsequently to Stock Returns showed a positive coefficient of 1.943 with a P-value of 0.089, but still above the significance limit of 0.05. Capital Structure on Financial Performance and Stock Returns was also insignificant with a coefficient of 0.746 and a P-value of 0.113.
The technology variable in this study also showed insignificant results in influencing the relationship between variables. Capital Structure through Good Corporate Governance on Stock Return has a negative coefficient of -0.900 with a P Value of 0.129, while Technology on Financial Performance and Stock Return shows a positive coefficient of 0.168 with a P Value of 0.335, and Technology on Good Corporate Governance and Stock Return has a coefficient of 0.398 with a P Value of 0.238. Overall, the results of this study indicate that all variables studied do not have a statistically significant effect, which may indicate the need for a larger sample or a different research model to find a stronger relationship between variables.

**4.3 Discussion**

**4.3.1 The Central Role of Good Corporate Governance**

The most prominent finding of this study is the central role of good corporate governance as a primary determinant of the financial performance of manufacturing companies. With a coefficient of 0.799, each unit increase in good corporate governance has the potential to improve financial performance by 79.9%. This result is highly consistent with the agency theory of Jensen and Meckling (1976) and supports the empirical findings of BJRA (2022) and Fitriyani (2020).

**4.3.2 Complexity of Relationship with Stock Return**

Although good corporate governance and financial performance have been shown to have a very strong relationship, neither shows a significant effect on stock returns. This indicates market inefficiency or a disconnect between fundamental performance and market valuation. This finding aligns with Core et al. (2006), which showed that the relationship between corporate governance and stock returns is not always significant in the short term.

#### 4.3.3 Solow Productivity Paradox in the Indonesian Context

The research findings confirm the Solow Productivity Paradox in the Indonesian context, where technology investment showed no significant impact on financial performance, good corporate governance, or stock returns during the observation period. This indicates that the benefits of technology require complementary investments and organizational changes to be realized, as suggested by Brynjolfsson and Hitt (2018).

#### 4.3.4 Fundamental Macro Transmission Mechanisms

This study reveals an interesting transmission mechanism where macroeconomic fundamentals influence financial performance through the mediation of good corporate governance. Macroeconomic conditions encourage companies to strengthen governance as a risk mitigation strategy, which subsequently improves financial performance. These findings provide empirical evidence for contingency theory in corporate governance.

## 5. | CONCLUSIONS AND FUTURE WORK

The results of this study reveal that the implementation of manufacturing in Indonesia has not fully produced the expected impact on stock returns. Good corporate governance is a major determinant of the financial performance of manufacturing companies in Indonesia, with a very significant impact. Meanwhile, macroeconomic fundamentals and capital structure have a positive effect on good corporate governance, indicating that external conditions encourage improvements in internal governance. Furthermore, technology has not had a significant impact in the short term, confirming the existence of a lag effect and the need for complementary changes. Furthermore, there is market inefficiency in valuing good corporate governance and superior financial performance in stock valuations, so good corporate governance functions as a transmission mechanism from macroeconomic conditions to a company's financial performance.

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IJ-ER
INDONESIAN JOURNAL ECONOMIC REVIEW

Received: 25 May 2025 | Revised: 15 july 2025 | Accepted:20July 2025 Published:29October2025E-ISSN: 2986-478X, P-ISSN: 2986-
DOI: 10.59431/ijer.v1i1.xxx

RESEARCH ARTICLE

# The Effect of Macroeconomic Fundamentals, Capital Structure and Technology on Stock Return with Good Corporate Governance and Financial Performance as Intervening Variables: A Study of Manufacturing Companies on the Indonesia Stock Exchange

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**Funding information**
Deputy for Research and Development Strengthening Ministry of Research and Technology/ National Research and Innovation Agency of the Republic of Indonesia.

**Abstract**
This study analyzes the effect of macroeconomic fundamentals, capital structure, and technology on stock return with good corporate governance and financial performance as intervening variables in manufacturing companies on the Indonesia Stock Exchange for the period 2021-2023. The research method uses Partial Least Squares-Structural Equation Modeling (PLS-SEM) with 24 observations from 8 manufacturing companies. Secondary data were obtained from financial statements, annual reports, and official publications. Results show that only 5 out of 18 hypotheses are significant. Good corporate governance has a highly significant effect on financial performance (β=0.799, p=0.000). Macroeconomic fundamentals have a positive effect on good corporate governance (β=0.449, p=0.009). Capital structure has a positive effect on good corporate governance (β=0.513, p=0.021) and financial performance (β=0.307, p=0.001). Good corporate governance mediates the effect of macroeconomic fundamentals on financial performance (β=0.359, p=0.027). Technology has no significant effect on endogenous variables, confirming the Solow Productivity Paradox. The relationship between governance and financial performance with stock return is not significant, indicating market inefficiency.

**Keywords**
macroeconomic fundamentals, capital structure, technology, good corporate governance, financial performance, stock return, manufacturing

## 1 | INTRODUCTION

The manufacturing sector is the backbone of the Indonesian economy, contributing approximately 20% to GDP and employing over 15 million workers. Manufacturing companies listed on the Indonesia Stock Exchange (IDX) account for 40% of the total market capitalization, making it a highly important sector for investors. During the economic crisis, an anomaly occurred in the stock market pattern. Stock Returns the manufacturing sector, where certain subsectors such as pharmaceuticals and health products experienced an increase Stock Return This is significant, because during the economic crisis, many pharmaceutical sectors were used to treat sick patients. Meanwhile, the automotive and textile subsectors experienced a sharp decline due to many road closures. Work From Home resulting in consumers being less interested in buying automotive and textile products. After the economic crisis, the recovery Stock Return in manufacturing companies showed an uneven pattern, with companies that adapted through digital transformation showing a faster recovery.

Stock Return is a primary concern for investors when making investment decisions in the capital market. Consistent value facilitates attention and analysis. As an expected outcome of investment activities, Stock Return It is a barometer of investment strategy success and a benchmark for company performance. In the context of manufacturing companies listed on the Indonesia Stock Exchange (IDX), volatility Stock Return has shown an interesting pattern worthy of further study. In addition, Stock Return It is also influenced by several factors, namely macro fundamentals, capital structure, and technology. It can also be influenced through mediation by GCG and financial performance.

In the context of Macroeconomics, the volatility of the rupiah exchange rate and changes in Bank Indonesia's benchmark interest rate have created additional pressure on Stock Return manufacturing companies, especially those with a high dependence on imported raw materials or external financing. This is reflected in the strong negative correlation between the rupiah depreciation and Stock Return companies with a high import ratio. This shows the complexity of the factors that influence Stock Return manufacturing companies on the IDX, which cannot be explained solely by traditional fundamental analysis. Research that integrates aspects Fundamental Macro, financial reporting integrity, and technological transformation in one comprehensive model, taking into account the mediating role of corporate governance and financial performance, becomes highly relevant to understanding the dynamics Stock Returning the Indonesian manufacturing sector. In addition, the relationship between technology investment and Stock Return are often indirect and mediated by increased productivity, operational efficiency, and reduced risk.

The effectiveness of corporate governance's intervening role is stronger during periods of high volatility or economic uncertainty, demonstrating the safety net function of GCG when external conditions are unfavorable. Corporate governance has the strongest intervening effect, with some studies finding a dominant role for board structure and independence, while others find a stronger role for disclosure and transparency or shareholder rights. Also related to corporate governance's role as a full mediator, partial mediator, or moderator in the relationship between various factors and Stock Return, showing the complexity of the relationship mechanisms influenced by the industry context and research period.

A company's financial performance is a fundamental determinant of investment decisions and stock valuation. In the context of manufacturing companies listed on the Indonesia Stock Exchange (IDX), financial performance not only reflects the company's operational results but also plays a strategic role in mediating the relationship between various external and internal factors. Stock Return This phenomenon makes financial performance a crucial intervening variable in capital market dynamics.

So the aim of this study is to analyze the influence of disclosure Macro Fundamentals, Capital Structure and Technology on Stock Return with Good Corporate Governance and Financial Performance.

## 2 | BACKGROUND THEORY

**Financial management**

Financial management is a functional area within management concerned with investment, financing, and asset management decisions aimed at increasing company value. According to Van Horne and Wachowicz (2019), financial management encompasses all activities related to the acquisition, financing, and management of assets for a specific overall objective. Meanwhile, Brigham and Houston (2021:5) define financial management as the art and science of managing money, encompassing the processes, institutions, markets, and instruments involved in the transfer of money among individuals, businesses, and governments.

The scope of financial management includes three main decisions, namely

1. Investment Decisions are related to the allocation and reallocation of capital and resources into projects, products, assets, and divisions of a company. Gitman and Zutter (2022:14) state that investment decisions determine the total amount of assets owned by a company, the composition of those assets, and the level of business risk of the company.

2. Financing Decisions are concerned with determining the best capital structure for a company and involve decisions about the composition of the amount of debt and equity to be used to fund investments. Brealey, Myers, and Allen (2020:24) emphasize that financing decisions must consider the cost of capital, financial risk, and financial flexibility.
3. Dividend Policy Decisions are related to determining how much and in what form the company's profits will be distributed to shareholders. According to Baker and Weigand (2015:126), this decision affects the capital structure, cash flow, and investor perceptions of the company.

**Fundamental Macro**

Macro Fundamentals refer to macroeconomic indicators that influence the performance of financial markets in general and stock prices in particular. According to Tandelilin (2017:25), Macro Fundamentals are economic factors that influence business and investment activities broadly, which are beyond the company's control but have a significant impact on its activities. The main objective of Macro Fundamental analysis in the context of capital market investment is Understanding the Economic Environment. Fabozzi and Peterson (2018:83) state that Macro Fundamental analysis aims to understand the economic conditions that form the operational context of markets and companies, so that investors can anticipate changes that will affect asset valuations. Macro fundamentals can be measured using inflation rates, growth rates, and changes in exchange rates.

**Capital Structure**

Capital structure is the composition or ratio of debt to equity used by a company to finance its operations and investments. According to Weston and Copeland (1997), capital structure is permanent financing consisting of long-term debt, preferred stock, and shareholders' equity. The primary objective of capital structure management is to maximize firm value by minimizing the cost of capital (Weighted Average Cost of Capital/WACC). According to Gitman and Zutter (2015), the goal of optimal capital structure is to achieve a balance between risk and return that maximizes the company's stock price. Capital structure can be measured by the debt-to-equity ratio, the debt-to-assets ratio, and the long-term debt-to-equity ratio.

**Technology**

Technology in the context of business and management can be defined from various perspectives. Rogers (2016:12) defines technology as a design for instrumental action that reduces uncertainty in the cause-and-effect relationships involved in achieving desired outcomes. The primary goal of technology adoption is to improve operational efficiency through automation, process standardization, and resource optimization. Technology can be measured by Technology R&D Investment Intensity, Technology Efficiency Ratio, and Return on Innovation Investment.

**Good Corporate Governance**

Good Corporate Governance (GCG) is a system that directs and controls a company with the aim of achieving a balance between power and authority in providing accountability to stakeholders in general. According to the Organization for Economic Cooperation and Development (OECD) (2021:12), corporate governance is defined as a set of relationships between company management, the board, shareholders, and other stakeholders that provide a structure for setting company goals, how to achieve them, and monitoring its performance. The main objective of corporate governance is to overcome agency problems by aligning the interests of managers with shareholders. GCG can be measured using the Institutional Ownership ratio, the Managerial Ownership ratio, and return on assets.

**Financial performance**

Financial performance is a snapshot of a company's financial condition, analyzed using various financial analysis tools to determine the company's financial performance, reflecting its performance over a specific period. The primary objective of measuring financial performance is to assess management's efficiency and effectiveness in utilizing company resources to create shareholder value. Financial performance can be measured using return on equity, the current ratio, and the ratio of operating cash flow to net income.

**Stock Return**

Stock Return is the result obtained from stock investments, which includes profits or losses from changes in stock prices (capital gain/loss) and dividend income. Stock Return analysis has several main objectives, namely: Investment Performance Evaluation. According to Sharpe (2019:78), Stock Return analysis aims to evaluate the performance of stock investments by comparing them to benchmarks and seeing whether the investment generates positive alpha. Fabozzi (2018:142) emphasizes that measuring Return allows investors to assess the success of their investment strategy. Stock Return can be measured using total return, dividend yield, and P/E ratio.

**Hypothesis**

1. Influence Fundamental Macrohas a significant impact onStock Returnin manufacturing companies on the IDX.
2. Influence Fundamental Macrohas a significant influence on financial performance in manufacturing companies on the IDX.
3. Influence Fundamental Macrohas a significant impact onGood Corporeate Government in manufacturing companies on the IDX.
4. The influence of capital structure has a significant influence onStock Return manufacturing companies on the IDX.
5. The influence of capital structure has a significant effect on financial performance in manufacturing companies on the IDX.
6. The influence of capital structure has a significant influence onGood Corporate Government in manufacturing companies on the IDX.
7. The influence of technology has a significant impact onStock Return manufacturing companies on the IDX.
8. The influence of technology has a significant impact on financial performance in manufacturing companies on the IDX.
9. The influence of technology has a significant impact onGood Corporate Government in manufacturing companies on the IDX.
10. Influence Good Corporate Government has a significant influence on financial performance in manufacturing companies on the IDX.
11. The influence of financial performance has a significant influence onStock Return in manufacturing companies on the IDX.
12. Influence Good Corporate Government has a significant impact onStock Return in manufacturing companies on the IDX.
13. Financial Performance Mediates the InfluenceFundamental Macro to Stock Return in manufacturing companies on the IDX.
14. Financial Performance Mediates the Effect of Capital Structure on Stock Return in manufacturing companies on the IDX.
15. Financial Performance Mediates the Effect of Technology on Stock Return in manufacturing companies on the IDX.
16. Good Corporate Government Mediating influenceFundamental Macro to Stock Return in manufacturing companies on the IDX.
17. Good Corporate Government Mediating the influence of Capital Structure on Stock Return in manufacturing companies on the IDX
18. Good Corporate Government Mediating the influence of technology on Stock Return in manufacturing companies on the IDX

## 3 | METHOD

**Research Design**

This research adopts a positivistic paradigm with a deductive and explanatory quantitative approach to explain the causal relationship between the variables studied.

**Population and Sample**

The study population was all manufacturing companies listed on the Indonesia Stock Exchange during the 2021-2023 period. The sampling technique used quota sampling with criteria for data completeness and sector representation, resulting in 8 manufacturing companies: PT Semen Indonesia Tbk (SMGR), PT Pupuk Indonesia (PIHC), PT Barito Pacific Tbk (BRPT), PT Astra International Tbk (ASII), PT Indofood Sukses Makmur Tbk (INDF), PT Kalbe Farma Tbk (KLBF), PT Unilever Indonesia Tbk (UNVR), and PT Tjiwi Kimia Tbk (TKIM) with a total of 24 observations.

**Data Analysis Techniques**

Data analysis used Partial Least Squares-Structural Equation Modeling (PLS-SEM) with SmartPLS software version 4.0. The selection of the PLS-SEM method was based on its ability to handle complex models with mediator variables, flexibility to non-normal data distributions, and effectiveness for relatively small sample sizes.

| Variable | Category | Code | Indicator |
|---|---|---|---|
| **Independent Variables** | **Fundamental Macroeconomics** | **FM1** | Gross Domestic Product |
| | | **FM2** | Inflation Rate |
| | | **FM3** | Consumer Price Index |
| | **Capital Structure** | **SM1** | Debt to Asset Ratio |
| | | **SM2** | Debt to Equity Ratio |
| | | **SM3** | Long-term Debt to Asset Ratio |
| | **Technology** | **TG1** | R&D Investment Ratio |
| | | **TG2** | Return on Investment |
| | | **TG3** | Technology Productivity |
| **Dependent Variables** | **Good Corporate Governance** | **GCG1** | Institutional Ownership Ratio |
| | | **GCG2** | Managerial Ownership Ratio |
| | | **GCG3** | Return on Assets |
| | **Financial Performance** | **KK1** | Liquidity Ratio |
| | | **KK2** | Return on Equity |
| | | **KK3** | Operating Cash Flow to Net Income Ratio |
| **Mediation Variables** | **Stock Return** | **SR1** | Stock Return |
| | | **SR2** | Dividend Yield |
| | | **SR3** | Price to Earnings Rati |

Table 1 Variabel Penelitian

## 4 | RESULT AND DISCUSSION

### 4.1 Data Characteristics

Based on the collected macroeconomic fundamental data, eight companies exhibited consistent patterns during the 2021-2023 period. Gross Domestic Product increased from 0.099 (2021) to 0.154 (2022), then decreased to 0.074 (2023). The inflation rate rose sharply from 1.87% (2021) to 5.28% (2022), then decreased to 2.61% (2023). The exchange rate index changed from positive in 2021-2022 to negative -0.035 in 2023.

Evaluation of the measurement model (outer model) was conducted to test the construct's validity and reliability before conducting hypothesis testing. Convergent validity testing used the outer loading criterion of ≥ 0.7, with initial results indicating that several indicators had factor loadings below the established threshold.

Capital structure data shows significant variation in funding strategies. PT Unilever Indonesia has the highest DER (3.413-3.928), while PT Kalbe Farma demonstrates a conservative approach with the lowest DER (0.170-0.233). Technology data shows PT Unilever leading in R&D investment allocation (0.086-0.103), while PT Astra International stands out with the highest ROII (0.539-0.577).

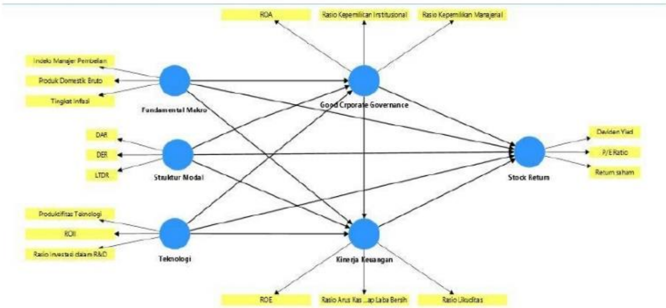


Figure 1 Model calculated results before dropping

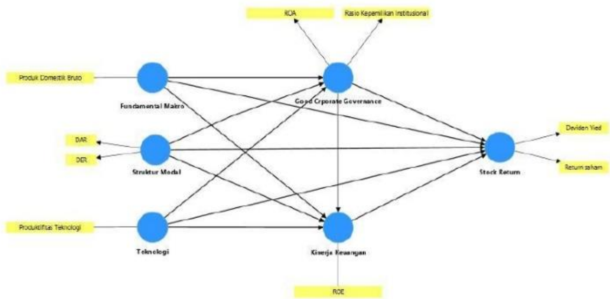


Figure 2 Model Calculated result after dropping

**4.2 Hypothesis Testing Results**
**4.2.1 Direct Hypothesis Testing**
Table 1 Hypothesis Test Results Table

| Variable Relationship | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | T Statics (O/STERR) | P Values | Information |
|---|---|---|---|---|---|---|
| *Fundamental Macro->* GCG | 0.449 | 0.442 | 0.172 | 2.607 | 0.009 | Significant |
| *Fundamental Macro->* Financial Performance | -0.057 | -0.074 | 0.087 | 0.658 | 0.511 | Not Significant |
| *Fundamental Macro -> Stock Return* | -0.200 | -0.291 | 0.337 | 0.594 | 0.553 | Not Significant |
| GCG -> Financial Performance | 0.799 | 0.821 | 0.119 | 6.724 | 0.000 | Significant |
| GCG -> Stock Return | -1.755 | -1.753 | 1.087 | 1.615 | 0.106 | Not Significant |
| Financial Performance - >*Stock Return* | 2.431 | 2.560 | 1.382 | 1.760 | 0.079 | Not Significant |
| Capital Structure -> GCG | 0.513 | 0.470 | 0.222 | 2.313 | 0.021 | Significant |
| Capital Structure -> Financial Performance | 0.307 | 0.305 | 0.092 | 3.336 | 0.001 | Significant |
| Structure Modal -> Stock Return | -0.988 | -1.114 | 0.561 | 1.762 | 0.078 | Not Significant |
| Technology -> GCG | -0.227 | -0.197 | 0.146 | 1.552 | 0.121 | Not Significant |
| Technology -> Financial Performance | 0.096 | 0.070 | 0.073 | 0.952 | 0.341 | Not Significant |
| Technology ->*Stock Return* | -0.328 | -0.356 | 0.233 | 1.411 | 0.580 | Not Significant |

Of the 12 direct effect hypotheses tested, only 4 hypotheses proved significant:

1. **Fundamental Makro → Good Corporate Governance**(H1): Significant with a coefficient of 0.449 (p=0.009). Stable macroeconomic conditions encourage companies to strengthen their governance structure as a risk mitigation strategy.
2. **Good Corporate Governance → Financial Performance**(H4): Highly significant with a coefficient of 0.799 (p=0.000). Investment in governance systems provides very high returns through increased operational efficiency.
3. **Capital Structure → Good Corporate Governance**(H7): Significant with a coefficient of 0.513 (p=0.021). Optimal capital structure decisions encourage better governance implementation.
4. **Capital Structure → Financial Performance**(H8): Significant with a coefficient of 0.307 (p=0.001). Optimizing capital structure increases resource utilization efficiency and profitability.

The other hypotheses did not prove significant, including all hypotheses involving technology, confirming the Solow Productivity Paradox that technological benefits require complementary organizational changes and longer lag times.

**4.2.2 Testing the Mediation Hypothesis**
Table 2 Results of Mediation Hypothesis Test

| Variable Relationship | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | T Statics (O/STERR) | P Values | Information |
|---|---|---|---|---|---|---|
| Fundamental Makro -> GCG -> Stock Return | -0.787 | -0.789 | 0.537 | 1.467 | 0.143 | Not Significant |
| GCG -> Financial Performance -> Stock Return | 1.943 | 2.092 | 1.141 | 1.703 | 0.089 | Not Significant |
| Capital Structure -> Financial Performance -> Stock Return | 0.746 | 0.780 | 0.47 | 1.587 | 0.113 | Not Significant |
| Capital Structure -> GCG -> Stock Return | -0.900 | -0.863 | 0.592 | 1.519 | 0.129 | Not Significant |
| Technology -> Financial Performance -> Stock Return | 0.168 | 0.165 | 0.175 | 0.963 | 0.335 | Not Significant |
| Technology -> GCG -> Stock Return | 0.398 | 0.402 | 0.337 | 1.181 | 0.238 | Not Significant |

This table displays the results of a statistical analysis of the six variables studied in terms of the influence of macroeconomic fundamentals, capital structure, and technology on a company's financial performance and stock returns. Each variable relationship was tested using statistical analysis using the parameters Original Sample (O), Sample Mean (M), Standard Deviation (STDEV), T Statistics, and P Values to determine the significance of the relationship.

Of the six relationships analyzed, all showed statistically insignificant results. The relationship between Macro Fundamentals and Stock Returns had a negative coefficient of -0.787 with a P-value of 0.143, indicating that macroeconomic conditions did not significantly influence stock returns. The relationship between Good Corporate Governance and Financial Performance and subsequently to Stock Returns showed a positive coefficient of 1.943 with a P-value of 0.089, but still above the significance limit of 0.05. Capital Structure on Financial Performance and Stock Returns was also insignificant with a coefficient of 0.746 and a P-value of 0.113.

The technology variable in this study also showed insignificant results in influencing the relationship between variables. Capital Structure through Good Corporate Governance on Stock Return has a negative coefficient of -0.900 with a P Value of 0.129, while Technology on Financial Performance and Stock Return shows a positive coefficient of 0.168 with a P Value of 0.335, and Technology on Good Corporate Governance and Stock Return has a coefficient of 0.398 with a P Value of 0.238. Overall, the results of this study indicate that all variables studied do not have a statistically significant effect, which may indicate the need for a larger sample or a different research model to find a stronger relationship between variables.

### 4.3 Discussion

#### 4.3.1 The Central Role of Good Corporate Governance

The most prominent finding of this study is the central role of good corporate governance as a primary determinant of the financial performance of manufacturing companies. With a coefficient of 0.799, each unit increase in good corporate governance has the potential to improve financial performance by 79.9%. This result is highly consistent with the agency theory of Jensen and Meckling (1976) and supports the empirical findings of BJRA (2022) and Fitriyani (2020).

#### 4.3.2 Complexity of Relationship with Stock Return

Although good corporate governance and financial performance have been shown to have a very strong relationship, neither shows a significant effect on stock returns. This indicates market inefficiency or a disconnect between fundamental performance and market valuation. This finding aligns with Core et al. (2006), which showed that the relationship between corporate governance and stock returns is not always significant in the short term.

### 4.3.3 Solow Productivity Paradox in the Indonesian Context

The research findings confirm the Solow Productivity Paradox in the Indonesian context, where technology investment showed no significant impact on financial performance, good corporate governance, or stock returns during the observation period. This indicates that the benefits of technology require complementary investments and organizational changes to be realized, as suggested by Brynjolfsson and Hitt (2018).

### 4.3.4 Fundamental Macro Transmission Mechanisms

This study reveals an interesting transmission mechanism where macroeconomic fundamentals influence financial performance through the mediation of good corporate governance. Macroeconomic conditions encourage companies to strengthen governance as a risk mitigation strategy, which subsequently improves financial performance. These findings provide empirical evidence for contingency theory in corporate governance.

## 5. | CONCLUSIONS AND FUTURE WORK

The results of this study reveal that the implementation of manufacturing in Indonesia has not fully produced the expected impact on stock returns. Good corporate governance is a major determinant of the financial performance of manufacturing companies in Indonesia, with a very significant impact. Meanwhile, macroeconomic fundamentals and capital structure have a positive effect on good corporate governance, indicating that external conditions encourage improvements in internal governance. Furthermore, technology has not had a significant impact in the short term, confirming the existence of a lag effect and the need for complementary changes. Furthermore, there is market inefficiency in valuing good corporate governance and superior financial performance in stock valuations, so good corporate governance functions as a transmission mechanism from macroeconomic conditions to a company's financial performance.

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