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The Influence of Profitability and Macroeconomics on Company Value with Capital Structure as an Intervening Variable on Company Construction in Indonesia Stock Exchange Before and After the 2014 Government Era

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A R T I C L E I N F O

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A B S T R A C T

A study has been conducted with the title The Effect of Profitability, Ownership Structure, and Macroeconomics on Company Value with Capital Structure as an Intervening Variable in Construction Companies on the Indonesia Stock Exchange Before and After the 2014 Government Era. The method includes purposive sampling, obtaining 9 samples from the population of construction companies actively listed on the Indonesia Stock Exchange for the period 2007-2023. The research data obtained were taken from the Indonesia Stock Exchange, Bank Indonesia and the company's official website. The research data were processed using Panel Data Regression analysis in the Eviews 9 application. The results of the analysis showed that the best model was the Fixed Effect Model to measure Capital Structure and Company Value, after going through a model selection test using the Chow Test, Hausman Test and Lagrange Multiplier Test. The results of the study indicate that Profitability has a positive effect on capital structure in the period 2007-2023, as well as in the period before and after the 2014 government. Institutional ownership has a negative effect on capital structure in the period 2007-2023,

INTRODUCTION

During the government before 2014, the infrastructure budget in 2010 was recorded at IDR 99 trillion and then rose 107 percent to IDR 178 trillion within five years. year. Bank World in the report on 2014 Once highlight low infrastructure investment that causes the Indonesian economy to continue to lag behind. Before the 1997-98 monetary crisis, investment in the infrastructure sector had reached 7 percent of GDP. However, in recent years it has only been below 5 percent. The following is a graph: Portion of the Infrastructure Budget in the APBN era before and after 2014. During the government era before 2014, the realization of the infrastructure budget was around 80 percent. Data on budget realization during the 2015 government period is not yet available. However, the Ministry of Public Works and Public Housing as the institution primarily responsible for infrastructure development recorded that budget absorption in 2015 was above 90 percent. At the beginning of the government after 2014, budget realization was hampered, which was caused by changes in the nomenclature of ministries and consolidation government new. Following Chart: Realization Budget Infrastructure in the government era before 2014 provide fiscal space for additional infrastructure and education budgets And health. For chart Allocation Budget Government (Rp Trillion) can be seen as follows:

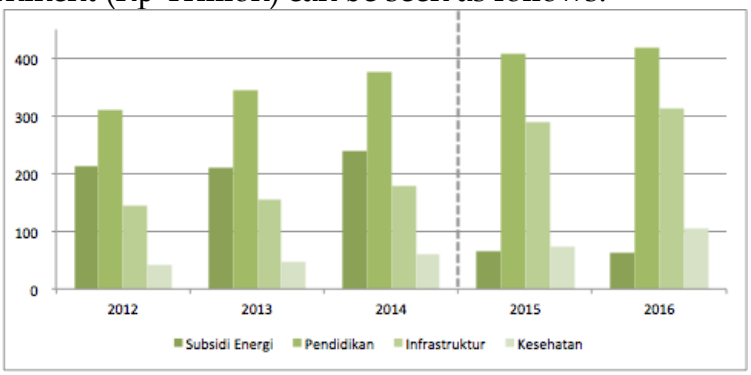

Figure 1. Allocation budget government (Rp Trillion)
Source: Ministry of Finance, 2022

The increase in the infrastructure budget during the government after 2014 was not without risk. Price commodity Which Still stressed added economic slowdown, causing state revenue targets to be missed. In turn, this has the potential to increase the budget deficit and increase the burden of state debt.

There are many construction companies in Indonesia, where construction companies... divided become 3 (three) qualification namely: (1). Qualification big (B), (2). Medium qualifications (M1 and M2), and (3). Small qualifications (K1, K2 and K3). According to BPS data, the number of construction companies in Indonesia was 197,030 units in 2022. This number was corrected by 3.13% compared to the previous year which reached 203,403 units. However, not all construction companies in Indonesia are listed on the Indonesia Stock Exchange.

Inflation is one of the parameters assumed in a business plan to determine the level of feasibility of an investment project. construction. On the side other sector construction Also own contribution to the economy influenced by macroeconomic variables such as inflation and interest rates (Erol & Unal, 2015).

inflation movements in several periods that fluctuate each year. However, in 2013 and 2014 the inflation rate increased from previous years, then in 2019 the research indicator showed the cessation of the rate of inflation fluctuation that occurred in the previous few years.

LITERATURE REVIEW

The novelty in this study is the use of a new method that combines 3 research methods, namely panel data regression, SEM-PLS and ISM. And period taking sample study shared become three, that is period 2007-2023, period government before 2014 And period government after 2014. Until now, no research has been found that discusses or analyzes company value based on the combination of these 3 methods, as well as 3 different research periods. Research it adopts an approach combination method (mixed) methods) to ensure the robustness of the model while testing the consistency of the results in various analysis conditions, including the temporal division of the government era (before and after the 2014 government era). This combination of methods not only aims for cross-validation, but also offers a comparative perspective that reveals the differences in the influence of research variables between period policy economy Which different. Claim novelty study lies in the integration of a multi-method approach that holistically analyzes the dynamics of corporate value across governance regimes, while providing a relevant policy evaluation framework for decision makers.

METHODOLOGY

In study This, scope object study Which set writer namely in accordance with the problem to be studied is the value of the company with capital structure as an intervening variable, with the analysis of financial ratios used, namely profitability (ROE), institutional ownership , inflation, exchange rates and *dummy variables* for the period before and after the 2014 government in construction companies on the Indonesia Stock Exchange. In this study, the author determines the research unit in accordance with the problems studied regarding the value of the company and capital structure and economic conditions, especially inflation and exchange rates, namely using data report finance annual company And data movement mark exchange rate and inflation in construction companies listed on the Indonesia Stock Exchange in the period before and after the 2014 government. The population in study This is 32 company construction Which registered in Exchange Indonesia Effect . For sampling techniques in study This use technique purposive sampling. Criteria withdrawal sample Which used by researcher is :

1. Company Construction Which has IPO since before year 2007 And never been delisted by the Indonesia Stock Exchange
2. Company Construction Which has IPO after year 2007 And No was once delisted by the Indonesia Stock Exchange
3. Construction companies that are no longer listed (delisted) on the Indonesia Stock Exchange for the period 2007-2023

   As for sample company Which will observed in study This is :

Table 1. Sample Company Construction Which made Into Research Observation

No.	Issuer Name	Stock Code	IPO
1	PT. Sister Works (Persero) Tbk	BROTHER	18 March 2004
2	PT. Nusa Construction Engineering Tbk	DGIK	19 December 2007
3	PT. Jaya Construction Manggala Primary Tbk	JKON	4 December 2007
4	PT. Total Get up Company Profile	TOTAL	25 July 2006
5	PT. Sun The Universe Internusa Tbk	SSIA	27 March 1997
6	PT. Wijaya Works (Persero) Tbk	WIKA	29 October 2007
7	PT. Image Surname Nusaphala Persada Tbk	CMNP	10 January 1995
8	PT. Service Clan (Limited) Tbk	JSMR	12 November 2007
9	PT. Archipelago Infrastructure Tbk	META	18 July 2001

Source : Stock Exchange Effect Indonesia (IDX) 2024

RESEARCH RESULTS

Study This examines the problems in the research that will be estimated into four models, the first model uses panel data regression on the influence of profitability, inflation and exchange rates on capital structure, the second model uses the implications for company value panel data regression, the third model uses regression dummy difference in capital structure and company value in the period before and after the 2014 government, while the fourth model uses SEM-PLS interpretive structural method (ISM). The population used in this study is 35 construction companies listed on the Indonesia Stock Exchange during the period 2007 to 2023. A certain number will be taken from the existing population as a sample. What is the name company Which will used in sample obtained from data on Exchange Effect Indonesia (BEI). *Non Probability Sampling* is a subjective sampling process, in this case the probability of selection elements population No can be determined and *purposive sampling* is form withdrawal sample Which based on on criteria certain (Sugiyono, 2013).

Criteria withdrawal sample Which used by researcher is :

1. Construction Companies that have IPO'd before 2007 and have never been delisted by the Indonesia Stock Exchange
2. Construction Companies that have IPO'd after 2007 and never delisted by the Indonesia Stock Exchange
3. Company construction Which Already No registered (delisting) in Exchange Indonesia Effects for the period 2007-2023

As for sample company Which will observed in study This is :

Table 2. Process Sampling

No	Characteristics Sample	Amount
1	Company Construction Which has IPO before year 2007 And Never delisted by Exchange Effect Indonesia And own report finance complete	35
2.	Company Construction Which has IPO after year 2007 And No Once delisted by Exchange Indonesia Effect	(23)
3.	Company construction Which Already No registered (delisting) in Indonesia Stock Exchange 2007-2023 period	(3)
Amount Sample End		**9**
Observation Year		**17**
Amount Observation		**153**

Sample Study

Table 3. Sample Study

No.	Name Issuer	Code Stock	IPO
1	PT. Sister Works (Persero) Tbk	BROTHER	18 March 2004
2	PT. Nusa Construction Engineering Tbk	DGIK	19 December 2007
3	PT. Jaya Construction Manggala Pratama Tbk	JKON	4 December 2007
4	PT. Total Get up The Kingdom Tbk	TOTAL	25 July 2006
5	PT. Sun The Universe Internusa Tbk	SSIA	27 March 1997
6	PT. Wijaya Works (Persero) Tbk	WIKA	29 October 2007
7	PT. Image Surname Nusaphala Persada Tbk	CMNP	10 January 1995
8	PT. Services Surname (Persero) Tbk	JSMR	12 November 2007
9	PT. Archipelago Infrastucture Tbk	META	18 July 2001

- **Test hypothesis 1 influence profitability to capital structure**
  Based on the results of hypothesis test 1 from panel data regression, it shows that the Profitability variable has a positive effect. on the capital structure of *public construction companies* in the period 2007-2023, with a coefficient value regression as big as 0.888483 And mark probability as big as 0.0256 more smaller than 0.05. indicates that any increase in the profitability of the construction company will capable in a way significant improve structure capital construction company . Based on the results of the hypothesis test with use SEM-PLS on table 4.16. show the result that variable profitability influential positive to structure capital with mark probability 0.000 more small from 0.05.
- **Test hypothesis 2 influence ownership institutional to capital structure**
  Based on table 4.6, the results of hypothesis 2 testing from panel data regression show that that variable ownership institutional influential negative towards structure company capital *go* construction *public* in the period 2007-2023, with a regression coefficient value of -1.048204 and a probability value of 0.0339 smaller than 0.05, indicating that any increase in institutional ownership of construction companies will be able to significantly reduce the capital structure of construction companies.Results the compared to with model SEM PLS. Based on results Hypothesis testing using SEM-PLS in table 4.16 shows the results that the institutional ownership variable has a negative effect on capital structure with a probability value of 0.000 which is smaller than 0.05.
- **Test hypothesis 3 influence inflation to structure capital**
  Based on table 4.6, the results of hypothesis 3 testing from panel data regression show that the inflation variable has no effect on the capital structure of *public construction companies* in the period 2007-2023, with a regression coefficient value of as big as 1.058936 And mark probability as big as 0.3701 more big from 0.05. shows that every decrease or increase in inflation has not able to influence the capital structure of construction companies.Results the compared to with model SEM PLS. Based on results Hypothesis test using SEM-PLS in table 4.16 shows that the inflation variable

has no effect on capital structure with a probability value of 0.646 which is greater than 0.05.

- **Test hypothesis 4 influence mark exchange rate to structure capital**
  Based on table 4.6, the results of hypothesis 4 testing from panel data regression show that that variable mark exchange rate influential negative to structure capital of construction companies *going public* in the period 2007-2023, with the regression coefficient value as big as -1.142194 And mark probability as big as 0.0057 more small from 0.05, indicates that every improvement mark exchange rate give influence towards the decline in the capital structure of construction companies. In the period before the government 2014 shows the exchange rate variable has an effect negative to structure capital.Results the compared to with model SEM PLS. Based on results hypothesis test using SEM-PLS in table 4.16 shows the results that variable mark exchange rate influential negative to structure capital with the probability value of 0.000 is less than 0.05.
- **Test Hypothesis 5 Influence Profitability To Mark company**
  Based on the 9 results of the Hypothesis 5 test from the panel data regression, it shows that the profitability variable has a positive effect on the value of construction companies *going public* in the period 2007-2023, with a regression coefficient value of as big as 2.471488 And mark probability as big as 0.0000 more small from 0.05, indicating that any increase in the profitability of a construction company will be able to significantly increase the value of the construction company.
- **Test hypothesis 6 influence ownership institutional to company values**
  Based on results test Hypothesis 6 from regression data panel shows that variable ownership institutional influential positive on the value of construction companies *going public* in the period 2007-2023, with mark coefficient regression as much as 1.521214 And mark probability by 0.0209 is less than 0.05, indicating that every increase in institutional ownership provides influence to improvement structure capital company construction. On period before 2014 government show institutional ownership variable has a negative effect to the company's value, with the value coefficient regression as big as -1.633290 And mark probability as big as 0.0000 smaller from 0.05.Results the compared to with model SEM PLS. Based on results Hypothesis testing using SEM-PLS in table 4.16 shows that the institutional ownership variable has a positive effect on the company value with a probability value of 0.019 which is smaller than 0.10
- **Test hypothesis 7 influence inflation against company values**
  Based on table 4.9, the results of testing Hypothesis 7 from panel data regression show that the inflation variable has no effect on the value of construction companies. *go public* on period 2007-2023, with mark coefficient regression of 0.349384 and the probability value of 0.8307 is greater than 0.05. indicating that any decrease or increase in inflation will not be able to influence the value of construction companies. In the period before the 2014 government, the inflation variable did not influential to mark company,Results the compared to with model SEM PLS. Based on results

hypothesis test using SEM-PLS. shows the results that the inflation variable does not affect the company value with a probability value of 0.871 greater than 0.05.

- **Test hypothesis 8 influence mark exchange rate to company values**
  Based on the results of the Hypothesis 8 test from the panel data regression, it shows that the exchange rate variable has a negative effect on the value of *public construction companies* in the 2007-2023 period, with a regression coefficient value of as big as -0.780039 And mark probability as big as 0.0043 more small from 0.05, shows that every increase in the exchange rate will be able to reduce the value of construction companies, and vice versa, if the exchange rate decreases, the value of construction companies will increase. In the period before the government 2014 shows that the exchange rate variable has a negative effect on the company's value, with a regression coefficient value of -0.799646 and a probability value of 0.0069 which is smaller than 0.05.Results the compared to with model SEM PLS. Based on results Hypothesis testing using SEM-PLS in table 4.16 shows the results that the exchange rate variable has a negative effect on company value with a probability value of 0.000 which is smaller than 0.05.
- **Test hypothesis 9 influence structure capital to company values**
  Based on the results of the Hypothesis 9 test from the panel data regression, it shows that the capital structure variable has a negative effect on the value of *public construction companies* in the 2007-2023 period, with a regression coefficient value of as big as -1.006009 And mark probability as big as 0.0000 more small from 0.05, indicating that every increase in capital structure will be able to reduce the value of the construction company, and vice versa if the capital structure decreases, the value of the construction company will increase . In the period before the 2014 government, the capital structure variable influential negative to mark company, with mark coefficient regression of -1.092503 and a probability value of 0.0000 is smaller than 0.05.Results the compared to with model SEM PLS.Based on results hypothesis test with use SEM-PLS show The results show that the capital structure variable has a negative effect on company value with a probability value of 0.000 which is less than 0.05.
- **Hypothesis test 10 the role of capital structure in mediating profitability on firm value.**
  Based on results test Hypothesis 10 from regression Panel data shows that the capital structure variable is able to mediate the effect of profitability on the value of *public construction companies* in the period 2007-2023 and in the period before 2014. Meanwhile, in the period after 2014, the capital structure has not been able to mediate the effect of profitability on company value.
- **Hypothesis test 11 the role of capital structure in mediating institutional ownership on firm value.**
  Based on Hypothesis 11 test results from regression Panel data shows that the capital structure variable is able to mediate the influence of institutional ownership on the value of *public construction companies* in the period 2007-2023. as well as on period before 2014. Whereas on period after 2014 capital

structure has not been able to mediate the influence of institutional ownership on company value.

- **Hypothesis test 12 the role of capital structure in mediating inflation on firm value.**
  Based on results test Hypothesis 12 from regression Panel data shows that the capital structure variable has not been able to mediate the influence inflation to mark company construction *go public* on period 2007- 2023, period before 2014 and period after 2014.
- **Hypothesis test 13 the role of capital structure in mediating exchange rate on firm value.**
  Based on results test Hypothesis 13 from regression Panel data shows that the capital structure variable is able to mediate the effect of exchange rates on the value of *public construction companies* only in the period before 2014. Meanwhile, in the period 2007-2023, the period after 2014, the capital structure has not been able to mediate the effect of exchange rates on company value.

RESEARCH RESULT AND DISCUSSION

- **Influence profitability to structure capital**
  Profitability is one of the factors that influences capital structure with the ability to generate company profits from various company activities through a number of policies and decisions taken by the company during period certain. Company with profit Which tall tend to finance their investments with retained earnings rather than financing with debt. However, in the results of this study, it turns out that companies prefer to use higher debt than equity, because when viewed from its profitability, the company is still able to pay its debt obligations.
- **Influence inflation against structure capital**
  The empirical findings show that inflation has no effect on company capital structure construction goes public in the period 2007-2023, good use model regression data panel and model SEM-PLS. Inflation has no effect on DER, indicating that changes in the inflation rate do not affect decision company in determine proportion debt And equity. This means that inflation is not the main determining factor in capital structure decisions of construction companies in Indonesia.
- **Influence mark exchange rate to structure capital**
  The empirical findings show that the exchange rate has a negative effect on structure company capital *go* construction *public* in the period 2007-2023, using both panel data regression models and SEM-PLS models. This shows that construction companies consistently avoid value risk. swap with reduce debt when mark exchange rate USD go on. Results This research can be referred to the Hedging Theory *from* Smith and Stulz (1985). The exchange rate used in the study is the Rupiah exchange rate per US Dollar. The Rupiah exchange rate is the exchange rate of the Rupiah against the US Dollar. A decreasing Rupiah exchange rate indicates a strengthening of the Rupiah

exchange rate against the US Dollar, while an increasing Rupiah exchange rate indicates a weakening of the Rupiah exchange rate against the US Dollar.

- **Influence profitability to mark company**
  The empirical findings show that profitability has a positive effect. on the value of *public construction companies* in the period 2007-2023. Even in hypothesis testing using the SEM-PLS model, the results showed that the profitability variable also had an effect positive on firm value. ROE has a positive effect on PBV, meaning that the higher the company's profitability (ROE), the higher the company's value (PBV). Companies with high ROE are considered to have good financial performance, thus attracting investor interest and increasing the company's valuation. The positive effect of profitability on firm value shows that profitability is a key factor in increasing the company's value in the eyes of investors.
- **Influence ownership institutional to company values**
  The empirical findings show that institutional ownership has a positive effect on the value of *public construction companies* in the period 2007-2023. Even in hypothesis testing using the SEM-PLS model, it also shows that institutional ownership has a positive effect on company value. The positive influence of institutional ownership on firm value in a way overall show that, although There is difference In a given period, institutional ownership is generally considered to be an effective monitor, thereby increasing the value of the company.
- **Influence inflation to company values**
  The empirical findings show that inflation has no effect on structure company capital *go* construction *public* in the period 2007-2023, good use model regression data panel and model SEM-PLS. Findings This indicates that changes in inflation rates do not affect the company's valuation in the eyes of investors. The results of this study can be referred to Theory of Market Efficiency (*Efficient Market Hypothesis*) put forward by Fama (1970), that stock prices reflect all available information, including information about macroeconomic factors such as inflation.
- **Influence mark exchange rate to Mark company**
  The empirical findings show that the exchange rate has a negative effect on the value of *public construction companies* in the period 2007-2023. In fact, the results of the hypothesis test using SEM-PLS in table 4.12 also show that the exchange rate variable has a negative effect on the company's value. Influence negative mark exchange rate This can explained that when mark exchange rupiah weaken to dollar US, cost import increase, Which can increase production costs and reduce the company's profitability.
- **Influence structure capital to company values**
  The empirical findings show that capital structure has a negative effect on the value of *public construction companies* in the period 2007-2023. Even in hypothesis testing using the SEM-PLS model, it also shows that capital structure has a negative effect on company value. This means that increasing the proportion of debt in the company's capital structure can reduce the value of the company. This can be interpreted as an impact negative from debt to

perception market And investors about Company stability and profitability. The results of this study can be referred to the Pecking Order Theory, which was put forward by Myers and Majluf (1984), stating that companies prefer to fund their projects or operations using internal funding sources.

- **Role structure capital in mediate profitability to company values**
  High profitability can affect capital structure. A highly profitable company may have more retained earnings to finance its capital structure. operational And investment, so that reduce dependence on debt.The capital structure itself then affects the value of the company. An optimal capital structure can increase the value of the company by balancing the benefits savings tax from debt with cost bankruptcy Which potential. Investors tend to value a company higher if they see a healthy and efficient capital structure.
- **The role of capital structure in mediating institutional ownership on firm value.**
  High institutional ownership is often associated with good corporate governance. Which more Good And supervision Which more strict to management. Large institutions have the resources and incentives to monitor firm performance, including financing decisions. This monitoring can influence a firm's choice of capital structure. For example, institutions may encourage firms to maintain optimal debt levels to maximize value, or conversely, limit excessive debt use to reduce risk. Furthermore, a firm's capital structure, which is how a firm finances its operations through a combination of debt and equity, directly affects firm value. An efficient capital structure can lower the cost of capital, **increase** profitability, and send positive signals to the market, ultimately increasing firm value.
- **The role of capital structure in mediating inflation on firm value**
  The results of the study indicate that capital structure has not been able to mediate the effect of inflation on firm value. This means that companies with debt have anticipated the effects of inflation on their debt costs and have locked in fixed interest rates, or have hedging strategies that reduce the sensitivity of capital structure to inflation. Inflation can affect a company's capital structure decisions. When inflation is high, the real value of debt will decrease, making debt financing more attractive. Companies may tend to increase their debt ratios to take advantage of profit from effect erosion debt This. On the contrary, inflation Which unstable or very high can increase uncertainty and borrowing costs, so companies may be more careful in using debt.
- **The role of capital structure in mediating exchange rates on firm value.**
  Mark exchange rate can influence structure capital company. Company which has debt in eye Money foreign (for example, loan in Dollar US) will feel the direct impact of changes in exchange rates. If the domestic currency weakens, the cost of foreign currency debt will increase, which can affect ratio debt And, on Finally, decision structure corporate capital .
- **Study Qualitative ISM**
  In conducting qualitative research interpretive structural modeling (ISM) researchers create focus group discussions (FGD). To implement FGD with

method discuss together for source person Which expert in field financial management especially securities and assisted by a moderator to confirm whether data results study quantitative Which done researcher have similarities or differences with qualitative research data confirmed by the sources.

- **Influence profitability to structure capital**
  The empirical findings show that profitability has a positive effect. to structure capital company construction *go public* on period 2007-2023. Both in hypothesis testing on panel data regression models and hypothesis testing using the SEM-PLS model, the results of quantitative research are in line with study qualitative. From results interview with Expert information obtained, high profitability indicates that the company has the ability to generate high profits so that it is able to pay short-term and long-term obligations. This is what causes profitability to have a positive effect on capital structure.
- **Influence inflation against structure capital**
  Results findings empirical model regression data panel and SEM- PLS shows that inflation No influential to structure capital construction company go public on period 2007-2023. Results study quantitative has similarities with qualitative research. From the results of interviews with experts, it is explained that the construction companies that are the research samples are construction companies with a very large number of assets so that even though happen inflation so No will become problem for structure capital. This means that the construction company is still strong in facing inflation. The construction companies that are the research samples are construction companies with amount asset Which very big so that although happen inflation will not be a problem for its capital structure.
- **Influence mark exchange rate to structure capital**
  The empirical findings show that the exchange rate has a negative effect on structure company capital *go* construction *public* in the period 2007-2023, using both panel data regression models and SEM-PLS models. The results of quantitative research have similarities with qualitative research. From the results of interviews with experts, it is explained that the construction companies that are the research samples are construction companies with a very large number of assets. big so that although happen weakening mark exchange rate so company will optimize its capital structure by reducing its debt capital. This means that the construction company is still strong in facing the weakening exchange rate.
- **Influence profitability to mark company**
  The empirical findings show that profitability has a positive effect on the value of construction companies *going public* in the period 2007-2023. Even in hypothesis testing using the SEM-PLS model, it also shows results that variable profitability influential positive to company value. The results of quantitative research have similarities with qualitative research. From the results of interviews with experts, it is explained that the greater the profitability, the healthier the financial performance of the construction

company, its shares will be the more interested in investors so that the company's value increase.

- **Influence inflation to company values**
  The empirical findings show that inflation has no effect on structure capital company construction *go public* on period 2007-2023 , using both panel data regression models and SEM-PLS models. The results of quantitative research have similarities with qualitative research. From the results of interviews with experts, it is explained that in construction companies inflation is not become attention investors share, Because inflation Which happen during the research period is not classified as hyperinflation.
- **Influence mark exchange rate to company values**
  The empirical findings show that the exchange rate has a negative effect on the value of *public construction companies* in the period 2007-2023. In fact, the results of the hypothesis test using SEM-PLS in table 4.12 also show that the exchange rate variable has a negative effect on the company's value. The results of quantitative research are similar to qualitative research. From results interview with expert explained that exchange rate rupiah can be used as a basis for investment decisions for construction companies, especially on stock prices that cause changes in stock prices. The strengthening of the rupiah exchange rate indicates good macroeconomic conditions, so that construction projects are able to run well, which means that the decline in the exchange rate causes an increase in the company's value.
- **Influence structure capital to company values**
  The empirical findings show that capital structure has a negative effect on the value of *public construction companies* in the period 2007-2023. Even in hypothesis testing using the SEM-PLS model, it also shows that capital structure has a negative effect on company value. The results of quantitative research are similar to qualitative research. From results interview with expert explained that debt Which too high raises concerns that the company is less able to pay long-term debts
- **The role of capital structure in mediating profitability towards firm value**
  Results findings empirical show that variable structure capital able to mediate the influence of profitability on the value of construction companies going public period 2007-2023 as well as on period before 2014. Whereas on period after 2014 capital structure has not been able to mediate the influence of profitability on company value. The results of quantitative research have similarities with research qualitative. From results interview with expert explained that Capital structure is able to mediate the influence of profitability on company value.
- **The role of capital structure in mediating institutional ownership on firm value**
  Results findings empirical show that the structural variables capital is able to mediate influence ownership institution to mark company construction *go public* in the period 2007-2023 and in period before 2014. While in the period after 2014 the capital structure has not been able to mediate the influence of institutional ownership on company value. The results of quantitative

research have similarities with qualitative research. From the results of interviews with experts, it is explained that the capital structure is able to mediate the influence of institutional ownership on company value.

- **The role of capital structure in mediating inflation on firm value.**
  Results findings empirical show that variable structure capital not yet able mediate influence inflation to mark company construction *go public* in the period 2007-2023, period before 2014 and period after 2014. The results of quantitative research have similarities with qualitative research. From the results of interviews with experts, it is explained that the capital structure has not been able to mediate the effect of inflation on company value.
- **The role of capital structure in mediating exchange rates on firm value.**
  Results findings empirical show that the structural variables capital is able to mediate the influence of exchange rates on the value of construction companies *going public* only in the period before 2014. Meanwhile, in the 2007-2023 period, the period after 2014, structure capital Not yet capable mediate influence mark exchange rate against company value. The results of quantitative research have similarities with research qualitative. From results interview with expert explained that Capital structure is able to mediate the influence of exchange rates on company value.

CONCLUSION

The following are the conclusions of the research results which provide answers to the research problems:

1. Hypothesis First study measure influence profitability (ROE) on capital structure (DER). The research results consistently show that profitability (ROE) has a positive effect on capital structure (DER), both based on panel data regression analysis, SEM-PLS, and Interpretive Structural Modeling (ISM). The research results contradict the initial hypothesis Which predict influence negative.Dimitropoulos & Asteriou's (2010) research found that in several context, ownership institutional own connection positive with structure capital Because institution push use debt For fund corporate expansion. All three analysis methods (panel data regression, SEM-PLS, and ISM) convergently confirm the positive effect of profitability on DER, strengthening the validity of the findings.
2. The second hypothesis of the study measures the influence of institutional ownership on structure capital (DER). Results study in a way consistent shows that institutional ownership has a negative effect on capital structure (DER), both based on panel data regression analysis, SEM-PLS, and Interpretive Structural Modeling (ISM). This finding is in line with the initial hypothesis that predicts a negative effect, indicating that the higher the ownership of shares by institutions, the lower the company's dependence on debt financing. I (Scopus indexed).
3. The third hypothesis of the study tests the effect of inflation on capital structure (DER). The research results consistently show that inflation does not have a significant effect on capital structure, based on data regression analysis. panel, SEM-PLS, and Interpretive Structural Modeling (ISM).Hal

This indicates that construction companies may have adopted hedging strategies to mitigate inflation risks as well. The construction sector tends to be long-term oriented, making it less responsive to short-term inflation fluctuations. This finding is contrary to the initial hypothesis that predicted a negative effect, indicating that fluctuations in the inflation rate do not directly affect corporate financing decisions. construction.The fourth hypothesis of the study examines the effect of the exchange rate (KURS) on the capital structure (DER). The results of the study consistently show that the exchange rate has a negative effect on the capital structure, based on regression analysis. data panel, SEM-PLS, and Interpretive Structural Modeling (ISM). Findings This in line with hypothesis beginning Which predict influence negative, indicating that the depreciation of the rupiah exchange rate (increase in the exchange rate) causes construction companies to reduce their dependence on debt financing. The Eighth Hypothesis of this study examines the effect of exchange rates (CURS) on firm value (PBV). The results of a comprehensive analysis through panel data regression, SEM-PLS, and Interpretive Structural Modeling (ISM) consistently show that exchange rates have no effect on firm value. This finding does not support the initial hypothesis that exchange rate depreciation has a negative effect on the market valuation of construction companies.

4. The ninth hypothesis of this study examines the effect of capital structure (DER) on firm value (PBV). The results of a comprehensive analysis through panel data regression, SEM-PLS, and Interpretive Structural Modeling (ISM) consistently prove that capital structure has a negative effect on firm value. This finding fully supports the initial hypothesis and provides strong empirical validation of the impact of leverage on the market valuation of construction companies. The tenth hypothesis of the study measures the role of capital structure in mediating profitability on firm value. The results of the study are consistent show that structure capital capable mediate profitability on firm value, both based on the Sobel test in panel data regression analysis, and Interpretive Structural Modeling (ISM). This finding is in line with the initial hypothesis that predicts the mediation of capital structure on the effect of profitability on firm value.Supporting research includes research by Alghifari et al. a. (2023) And Vithessonthi & Tongu (2015) that structure capital able to mediate profitability towards company value.
5. The eleventh hypothesis of the study measures the role of capital structure in mediating institutional ownership on firm value. The results of the study consistently show that capital structure is able to mediate institutional ownership on firm value, both based on the Sobel test in panel data regression analysis, and Interpretive Structural Modeling (ISM). This finding is in line with the initial hypothesis that predicts the mediation of capital structure on the influence of institutional ownership on firm value. This finding is in line with the Agency Theory of Jensen and Meckling (1976) which explains the relationship between owners

(principals) and management (agents).The twelfth hypothesis of the study measures the role of capital structure in mediating inflation. on the company's value. The results of the study are consistently shows that structure capital Not yet capable mediate influence inflation on company value, both based on the Sobel test in panel data regression analysis, and Interpretive Structural Modeling (ISM).

ADVANCED RESEARCH

Future research could explore in greater depth the specific hedging strategies used by construction companies to manage exchange rate risks, particularly in the context of rupiah fluctuations against the US dollar. Additionally, further studies are encouraged to examine the long-term effects of inflation on project costs and profitability, despite its statistically insignificant impact in this study. A deeper investigation into how political transitions and regulatory changes influence capital structure decisions and investor behavior would also be valuable.

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