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An Influence of Macroeconomic Fundamentals and Microeconomic Fundamentals on Unsystematic Risk, Free Cash Flow, Profitability and Audit Opinion Going Concern with Good Corporate Governance (GCG) and Value of the Firm as Moderating Variables in Companies Included In Jakarta Category of Islamic Indexes

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ABSTRACT:- A development of the capital market in Indonesia also follows developments in other countries by forming a sharia capital market. The presence of the sharia capital market which was launched in July 2000 was marked by the establishment of the Jakarta Islamic Index inseparable from human values to benefit in a sharia way. The purpose of this research analyzed and interpreted the influence of Macroeconomic Fundamentals and Microeconomic Fundamentals on Unsystematic Risk, Free Cash Flow, Profitability and Audit Opinion Going Concern with Good Corporate Governance and Value of The Firm. The population in this research was 120 companies that were included in Jakarta Islamic indexes category that used purposive sampling techniques so as to get a total sample of 25 companies. The data analysis in this research used SmartPLS Software. The results showed that Macroeconomic Fundamentals, to Unsystematic Risk, Free Cash Flow and Profitability had a significant effect while Macroeconomic Fundamentals on Audit Opinion Going Concern had an insignificant effect. Microeconomic Fundamentals, on Unsystematic Risk, Free Cash Flow and Audit Opinion Going Concern had a significant effect while Microeconomic Fundamentals on Profitability have an insignificant effect. The effect of Unsystematic Risk on Free Cash Flow had a significant effect. Free Cash Flow and Audit Opinion Going had a significant effect

Keywords: Macroeconomic Fundamentals, Microeconomic Fundamentals, Unsystematic Risk, Free Cash Flow, Profitability, Audit Opinion Going Concern, Good Corporate Governance, Value of The Firm

I. INTRODUCTION

A development of the capital market in Indonesia also follows developments in other countries by forming a sharia capital market. The presence of the Islamic capital market which was launched in July 2000 was marked by the establishment of the Jakarta Islamic Index inseparable from human values to benefit in a sharia way. The sharia-based capital market in Indonesia was officially launched on March 14, 2003 along with the signing of an MOU between Bapepam-Lk and the National Sharia Board of the Indonesian Ulema Council (DSN-MUI).

Sharia stocks are stocks that have characteristics in accordance with Islamic sharia. Shares are proof of ownership of a company in the form of a limited liability company (PT). Stock is also a record that contains a statement of ownership of a certain amount of capital to the issuing company and one of the securities traded in the capital market (Suad, 2010)

Based on data from the Financial Services Authority, the number of sharia stocks listed in the list of sharia securities has consistently strengthened over the past six years. From 2017 to 2022, the total of all sharia stocks has soared 44.53% from 375 sharia securities to 542 sharia securities by the end of last year. If you look at the annual basis since 2017, the highest growth in the number of Islamic shares occurred last year which reached 11.98%, from 484 shares in 2021 to 542 shares in 2022. This growth continues the increase that occurred in 2021 by 11.01%. The lowest growth occurred in 2020, which was only 0.23% from 435 stocks to 436 shares (dataindonesia.com, 2023).

Stock movements can basically be influenced by internal and external factors where macroeconomic and microeconomic mental funda would be important points in stock movements, where macroeconomic mental funda which includes inflation rate, IDR / USD exchange rate, Bank Sharia Indonesia Bank Certificate and world oil price. While micro mental funda includes asset structure and capital structure while micro fundamental analysis is basically conducting a historical analysis of the financial strength of a company, where this process is often also referred to as company analysis. Historical data reflects past financial circumstances that are used as a basis for projecting the company’s future financial state. In company analysis, investors (financiers) can study the company’s financial statements with the aim of analyzing company performance by knowing the company’s strengths and weaknesses, identifying trends and evaluating operational efficiency and understanding the basic nature and character of the company’s operations.

The existence of fundamental macroeconomic and microeconomic variables in the operational activities of a company is related to unsystematic risk, cash flow and profitability and the existence of an audit going concern opinion. Unsystematic Risk is a risk that is not related to changes in the market as a whole. Company risk is more related to changes in micro conditions of securities issuing companies, in this research the turmoil that occurs in microeconomic fundamentals can signal investors to a risk that can be faced when investing shares in a company, especially in Islamic stocks.

Signaling theory was first introduced by Spence in his research entitled Job Market Signaling. Signalling Theory means signals given by company management to investors as clues about the company’s prospects (Brighamdan Houston, 2016). This theory clearly describes the state of the company or micro fundamentals can be a picture of the company’s finances from free cash flow and the level of profitability.

According to Lidya &; Efendi (2019), free cash flow is cash flow available to investors (creditors) and equity (owners) who provide loans after the company meets all its operational needs and pays them to invest in clean and available fixed assets. Investors use cash flow information as a performance measurement that is able to describe economic conditions and is able to provide a basis for future cash flow projections that tend to be measured through stock prices and an auditor's opinion of the company’s health.

In addition, the relationship between several variables that have been described requires good management in order to be able to strengthen the signals given by the company to investors. Good Corporate Governance is a set of regulations that regulate the relationship of shareholders, management (managers) of the company, creditors, government, employees, and other internal and external stakeholders related to their rights and obligations or in other words a system that regulates and controls the company (FCGI, 2001). In this case, the existence of GCG can be a reinforcement or weakening of the fundamental relationship between macroeconomics and microeconomics with the implementation of concepts in agency theory.

Company value as a price that must be willing to be paid by potential investors if a company is to be sold where the market value is higher, because the value of the company can provide maximum shareholder prosperity if the company's stock price increases (Wardhani, 2013). Several previous studies discussing going concern audit opinion show that profitability negatively affects going concern audit opinion and leverage positively affects going concern opinion (Nugroho, 2018).

II. LITERATURE REVIEW

Agency Theory

Agency theory is the relationship between the first 2 parties, the owner (principal) and the second management (agent). Agency theory states that if there is a separation between the owner as the principal and the manager as the agent who runs the company, the agency problem can arise because each party will always try to maximize its utility function (Astria, 2011). However, with the development of larger companies, there are often conflicts between owners and management, in this case shareholders (investors) and agents represented by management (directors).

Stakeholder Theory

This theory arises because of the development of awareness and understanding that the company has stakeholders, namely parties who are interested in the company. Stakeholder theory means as a collection of policies and practices related to stakeholders, values, fulfillment contribute to sustainable development. All stakeholders have the right to obtain information about the company’s activities that can influence their decision-making. One of the opinions of researchers who explain the concept of stakeholder theory is: “Any identifiable group or individual who can affect the achievement of an organisation's objectives, or is affected by the achievement of an organization’s objectives” Freeman, R.E., and Reed. (1983).

Market Based Theory

Market based theory (MBT) emphasizes the importance of market competitiveness as a benchmark for action by companies. Where market capabilities can have an impact on implications for a company’s financial performance. The basis of MBT theory exposes that a successful company can find them competitive in the future. The development of distinctive and unique theories may often be implist or intangible on properties. Thus, the core of this strategic must be defined by the company’s unique resources and good capabilities.

Market based theory states that: “Company performance is determined by the unique position of the company's strategic behavior in response to market competition” (Hoskisson, R. E., Hitt, M. A., & Ireland, R. D., 2004). In this theory explains that the performance of a company is not only based on internal factors but the source of external factors. Market-based theory illustrates that the sustainability of the company can be explained based on the unique position of the company's strategic steps to respond to business market threats. This theory modifies Industrial organization into the realm of strategic management (Spanos, Y. E., &; Lioukas, S. 2001)

Macroeconomic Fundamentals

Fundamental analysis is the study of the economy, industry and conditions of a company to take into account the value of a company's shares. Fundamental analysis focuses on key data in the company's financial statements to calculate whether the stock price has been appropriated accurately Macroeconomic analysis is an analysis of external factors in the form of events that occur outside the company and affect all companies, so that they cannot be controlled by the company.

Analysis of economic conditions is an important first step before investing. The movement of the direction of the economy affects the movement of the capital market which is useful for investors' decisions. Stable economic conditions are good news for investors, while unstable economic conditions give a sign for investors to be cautious

Microeconomic Fundamentals

Economic theory uses abstract models to explain empirical facts. It should be realized that not all theoretical images correspond to phenomena in the real world. Thus, economic theory can be used to explain empirical problems faced through the initial step of relating these problems to various facts that have been collected by economic theory.

The role of microeconomics can be used as a basis for predication, but it cannot be used as a theory to predict something to come, but as a conditional forecast. The word microeconomics comes from the Latin (micros) which means small. So Microeconomics is an economic variable in a smaller scope. Microeconomics is often referred to as price theory

Unsystematic Risk

According to Tandelilin (2001) unsystematic risk is a risk that can be eliminated by diversifying, because it is a risk that arises due to micro factors found in certain companies or industries, so that the influence is limited to certain companies or industries or in other words changes in influence are not the same on one company with another. It can be said that unsystematic risk is a risk that is not related to changes in the market as a whole, and occurs due to the characteristics of companies or financial institutions that issue securities

Free Cash Flow

The free cash flow can be interpreted as cash flow that is available to be distributed to shareholders or owners after the company invests in fixed assets and working capital needed for business continuity. In other words, free cash flow is cash that is available on top of profitable investment needs (Sartono, 2001). Brigham and Daves (2003) state that free cash flow is the actual cash flow available to be distributed to shareholders and creditors after the company invests into fixed assets and working capital needed to maintain company operations

Profitability

This profitability ratio is called the efficiency ratio. Where this ratio is used to measure the efficiency of using company assets (Wahyudiono, 2014). Meanwhile, according to Hanafi and Halim (2016: 81) the profitability ratio is used to measure the company's ability to generate profits at a certain level of sales, assets, and share capital. According to Rusdianto (2013), "The profitability ratio is a measure of the company's performance appraisal that shows the final results of a number of policies and decisions taken by company management".

Audit Opinion of Going Concern

Going concern is one of the most important concepts underlying financial reporting (Gray & Manson, 2000). Based on SPAP (PSA 30 SA Section 341.1) states that going concern is the survival of the entity and can be used as an assumption in financial reporting as long as there is no evidence of information indicating the opposite

Audit opinion of going concern audit opinion is needed by financial statement users because financial statement users consider the issuance of this going concern audit opinion as a prediction of the bankruptcy of a company.

Good Corporate Governance

Good Corporate Governance (GCG) does not have a single definition. The term corporate governance itself was first introduced by the Cadbury Committee in 1992 which used the term. In their report, known as the Cadbury Report, it is seen as a defining turning point for corporate governance practices around the world.
Corporate Governance according to the forum for Corporate Governance in Indonesia (FCGI, 2001): "Corporate governance is a set of regulations that regulate the relationship between shareholders, management, company managers, creditors, government, employees, and other internal and external stakeholders related to their rights and obligations or in other words a system used to control the company. The goal is to create added value for all stakeholders."

Company Value

Company value (Husnan, 2007) is the value needed by investors to make investment decisions that are reflected in the company's market price. Company value (Sujoko and Soebiantoro, 2007: 14) is investors' perception of the company's success rate which is closely related to its stock price. The company aims to increase the value of the company through increasing the prosperity of the owners or shareholders.
The value of the company is basically measured from several aspects, one of which is the market price of the company's shares, because the market price of the company's shares reflects the investor's assessment of the overall equity owned (Wahyudi and Pawestri, 2006).

FRAMEWORK OF CONCEPTS AND HYPOTHESES

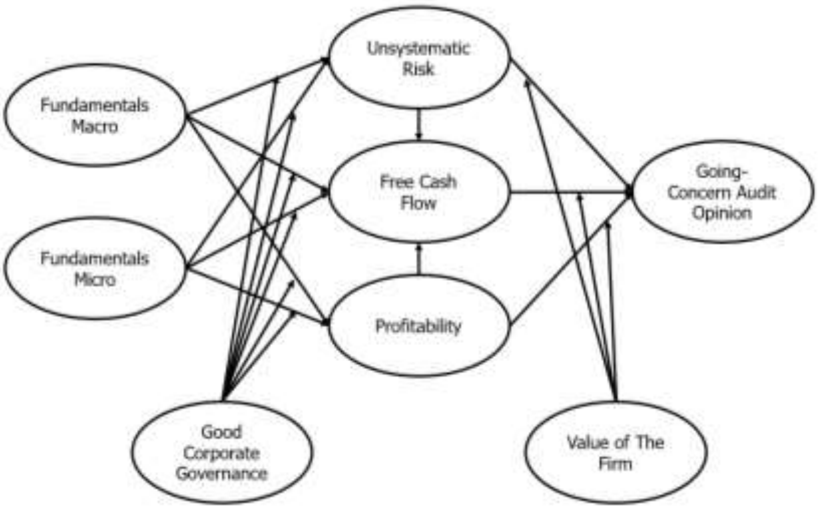

Figure.1 Conceptual Framework

This research describes the relationship between variables based on several related previous research results and also theories relevant to the variables used in the study. In this study has 21 hypotheses that correspond to figure 1.

III. RESEARCH METHOD

Population and Sample

The population included in the Jakarta Islamic indexes and listed on the Indonesia Stock Exchange in 2017 – 2020 with a total of 120 companies. For sample determination, the sampling technique used in this study was to use purposive sampling so that it was determined that as many as 13 companies were very consistently included in the Jakarta Islamic indexes period I and II

Variable definition and variable operations

Table 1. Variables and Operating Variables

Variable	Operational	Scale
Macroeconomics (x1)	1. Gross domestic product ($x_{1.1}$) 2. Inflation ($X_{1.2}$) 3. Money supply ($X_{1.3}$) 4. Nilai Tukar Rupiah (exchange rate) ($X_{1.4}$) 5. Petroleum Price ($X_{1.5}$)	Ratio
Microeconomics (X_2)	1. Structure Active ($x_{2.1}$) 2. Structure Modal (X2.2)	Ratio
Unsystematic Risk (Z1)	1. Unsystematic Risk ($Z1._1$)	Ratio
Free Cash Flow (Z2)	1. CFFO/TL (Z2.1) 2. CFFI/TL (Z2.2) 3. CFFF/TL (Z2.3) 4. CFFO/CL (Z2.4) 5. CFFO/TR (Z2.5)	Ratio
Profitability (Z3)	1. ROA (Z3.1) 2. NPM (Z3.2) 3. ROE (Z3.3)	Ratio
Good Corporate Governance (Z4)	1. Independent Commissioner ($Z_{4.1}$) 2. Committee Audit ($with_{4.2}$) 3. KPI (Z4.3) 4. KPM (Z4.4)	Ratio
Value of The Firm (Z5)	1. Tobin's Q (Z5.1) 2. PBV (Z5.2) 3. FOR (Z5.3)	Race
Opinion Going Concern (Y)	Opinion Going Concern ($Y_{.1}$)	Race

IV. RESULTS AND DATA ANALYSIS

This research used the Structural Equation Model (SEM) model with the Partial Least Square (PLS) analysis model to test the hypothesis that has been proposed previously. PLS analysis was tested by using the help of Smart PLS software version 2.0 for windows.

Evaluation of Measurement Model

In an evaluation of the measurement model (outer model), there is an analysis of the validity and reliability of indicators from PLS. Indicator validity consists of convergent validity and discriminant validity, while reliability can be seen from composite reliability

Convergent validity by looking at the outer loadings table. The loading factor limit is 0.5. If the loading factor value > 0.5 then convergent validity is met, if the loading factor value < 0.5 then the construct must be dropped from the analysis (Ghozali, 2006). The loading factor value in the initial model has not met convergen validity because indicators on some variables have a loading factor value of less than 0.5, so it is not feasible to continue without modification of the model. The following is the convergent validity output by using SmartPLS software version 2.0.m3:

Table 2. Loading factor value

Variable	Indicator	Early Model	Information
Fundamental Makro – (X1)	PDB (X1.1)	0.863080	Valid
	Inflation (X1.2)	0.967262	Valid
	Money Supply (X1.3)	-0.851407	Invalid
	Exchange Rate (X1.4)	-0.943771	Invalid
	Petroleum Price (X1.5)	0.673876	Valid
Fundamental Mikro – (X_2)	Structure Active (x2.1)	0.927289	Valid
	Debt Asset Ratio (X2.2)	-0.422932	Invalid

	Debt to Equity Ratio (X2.3)	-0.436033	Invalid
	LTDER (X2.4)	-0.437917	Invalid
Unsystematic Risk – (Z1)	Unsystematic Risk (Z.1)	1.000000	Valid
Free Cash Flow – (Z2)	CFFO/TL (Z2.1)	0.860903	Valid
	CFFI/TL (Z2.2)	-0.147262	Invalid
	CFFF/TL (Z2.3)	-0.656891	Invalid
	CFFO/CL (Z2.4)	0.611512	Valid
	CFFO/TR (Z2.5)	0.558184	Valid
Profutability – (Z3)	TWO (Z3.1)	0.951785	Valid
	NPM (Z3.2)	0.616464	Valid
	ROE (Z3.3)	0.918507	Valid
Good Corporate Governance – (Z4)	Independent Commissioner (Z4.1)	0.885653	Valid
	Committee Audit (Z4.2)	-0.577005	Invalid
	KPI (Z4.3)	0.710811	Valid
	KPM (Z4.4)	-0.449565	Invalid
Value of The Firm – (Z5)	Tobin's Q (Z5.1)	0.627415	Valid
	PBV (Z5.2)	0.726892	Valid
	FOR (Z5.3)	0.352278	Invalid
Opinion Going Concern – (Y)	Opinion Going Concern (Y1.1)	1.000000	Valid

Source: Primary Data processed Smart PLS 2.0, 2020

Based on the table, it can be seen that not all proxies have an outer loading factor value greater than 0.5. So that the outer loading factor value is assumed to still have to be tested again to be feasible to be an indicator that can reflect each corresponding variable, so that the loading factor value on each indicator that is still < 0.5 must be removed from the model because it is invalid or not in accordance with the outer loading factor calculation requirements. The following are the outer loading factor results of several indicators that have been excluded from the model:

Table 3. Loading factor value of Modification 1

Variable	Indicator	Model Modification 1	Information
Fundamental Makro – (X1)	PDB (X1.1)	0.966519	Valid
	Inflation (X1.2)	0.948041	Valid
	Petroleum Price (X1.5)	0.689748	Valid
Fundamental Mikro – (X_2)	Structure Active (x2.1)	1.000000	Valid
Unsystematic Risk – (Z1)	Unsystematic Risk (Z.1)	1.000000	Valid
Free Cash Flow – (Z2)	CFFO/TL (Z2.1)	0.771410	Valid
	CFFO/CL (Z2.4)	0.731219	Valid
	CFFO/TR (Z2.5)	0.711548	Valid
Profitability – (Z3)	TWO (Z3.1)	0.957005	Valid
	NPM (Z3.2)	0.578919	Valid
	ROE (Z3.3)	0.933099	Valid
Good Corporate Governance – (Z4)	Independent Commissioner (Z4.1)	0.896409	Valid
	KPI (Z4.3)	0.780236	Valid
Value of The Firm – (Z5)	Tobin's Q (Z5.1)	0.676191	Valid
	PBV (Z5.2)	0.723622	Valid
Opinion Going Concern – (Y)	Opinion Going Concern (Y1.1)	1.000000	Valid

Source: Primary Data processed Smart PLS 2.0, 2020

Based on the output of the modified table, it is able to explain that the Macro Fundamental Variable – (X_1) is reflected by 5 indicators, but in the modified results only 3 indicators, namely GDP (X1.1), Inflation ($X_{1.2}$) and Oil Prices ($X_{1.5}$) are accepted as indicators because they have met the loading factor value requirements, which must be > 0.5. Micro Fundamental Variables – (X_2) are reflected by 4 indicators, but in the modified results only 1 indicator, namely Asset Structure ($X_{2.1}$) is accepted as an indicator because it has met the loading factor value requirements, which must be > 0.5

The variable Unsystematic Risk – (Z_1) is reflected by 1 indicator, but in the modified results only 1 indicator, namely Unsystematic Risk – ($Z_{1.1}$) is accepted as an indicator because it has met the loading factor value requirements, which must be > 0.5. The Free Cash Flow– (Z_2) variable is reflected by 5 indicators but in the modified results only 3 indicators, namely CFFO / TL ($Z_{2.1}$), CFFO / CL ($Z_{2.4}$) and CFFO / TR ($Z_{2.5}$) are accepted as indicators because they have met the loading factor value requirements which must be > 0.5
Variable Profitability – (Z_3) is reflected by 3 indicators but in the modified results only 3 indicators namely ROA ($Z_{3.1}$), NPM ($Z_{3.2}$) and ROE ($Z_{3.3}$) are accepted as indicators because they have met the loading factor value requirements, which must be > 0.5. The variable Good Corporate Governance– (Z_4) is reflected by 4 indicators, but in the modified results, only 2 indicators, namely Independent Commissioners ($Z_{4.1}$) and KPIs ($Z_{4.3}$) are accepted as indicators because they have met the loading factor value requirements, which must be > 0.5

The variable Value of The Firm – (Z_5) is reflected by 5 indicators, but in the modified results only 2 indicators, namely Tobin's Q ($Z_{5.1}$) and PBV ($Z_{5.2}$) are accepted as indicators because they have met the loading factor value requirements, which must be > 0.5. The Going Concern Opinion variable – (Y) is reflected by 1 indicator, but in the modified results only 1 indicator, namely Going Concern Opinion – ($Y_{.1}$) is accepted as an indicator because it has met the loading factor value requirements , which must be > 0.5

Structural Evaluation of Model

Structural model or inner model testing was carried out to measure the relationship of all variables in this study. Measurement of the inner model is carried out to determine the level of influence of the relationship between variables, as well as the level of influence of the overall relationship of variables in the system built. Measurement of the inner model to test the influence between variables in the study used the value of R^2.
R Square (R^2), often referred to as the coefficient of determination, is a measure of the goodness of fit of the regression equation; that is, it gives the proportion or percentage of total variation in the dependent variable described by the independent variable. The value of R^2 lies between 0 – 1, and the model fit is said to be better if R^2 is closer to 1. Table R^2 above gives values (Imam Ghozali, 2005)
Based on R^2 a model can be classified as strong (≤ 0.70), intermediate (≤ 0.45) and weak (≤ 0.25). Here is the output of R^2 using Smart PLS software version 2.0.m3:

Table 4. R Square value

Variable	R Square
Macro Fundamentals – (X_1)– (X_1)	0.000000
Micro Fundamentals – (X_1)– (X_2)	0.000000
Unsystematic Risk – (Z_1)	0.042440
Free Cash Flow – (Z_2)	0.278184
Profitability – (Z_3)	0.443218
Good Corporate Governance – (Z_4)	0.000000
Value of The Firm – (Z_5)	0.000000
Opinion Going Concern – (Y)	0.259204

Source: Primary Data processed Smart PLS 2.0, 2020

Based on Table R^2 it can be seen that, the value of R^2 of 0.259204 for the variables Macro Fundamental – (X1), Micro Fundamental – (X 2), Unsystematic Risk – (Z_1), Free Cash Flow – (Z2) and Profitability – (Z3) can be explained by the Going Concern Opinion variable – (Y) of 25.9%. The R2 value of 0.042440 for the variables Macro Fundamental - (X1) and Micro Fundamental - (X 2) can be explained by the Unsystematic Risk variable - (Z1) by 4.2%. The R2 value of 0.278184 for the variables Macro Fundamentals - (X1) and Micro Fundamentals - (X_2) can be explained by the Free Cash Flow - (Z2) variable of 27.8%. The R2 value of 0.443218 for the variables Macro Fundamentals - (X1) and Micro Fundamentals - (X_2) can be explained by the variable Profitability - (Z3) of 44.3%.

Hypothesis Testing

The estimated value of the path coefficient between the constructs must have a significant value. The significance of the relationship can be obtained by Boots tapping or Jackknifing procedures. The resulting value is a t-count value which is then compared to the t-table. If the value of t-count > t-table (1.96) at the level of significance (α5%) then the estimated value of the path coefficient is significant. The study had seven testing hypotheses. The results of each test are presented as follows:

Table 5. Hypothesis Testing Results

Relationships Between Variables		Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	Standard Error (STERR)	T Statistics (|O/STERR|)	Information
H1	Macroeconomic Fundamentals -> Unsystematic Risk	-0.376179	-0.355727	0.074549	0.074549	5.046061	Significant Negative
H2	Fundamental Makro Ekonomi -> Free Cash Flow	-0.229643	-0.223895	0.078988	0.078988	2.907314	Significant Negative
H3	Macroeconomic Fundamentals -> Profitability	-0.234831	-0.227844	0.078872	0.078872	2.977353	Significant Negative
H4	Macroeconomic Fundamentals -> Going Concern Audit Opinion	-0.031496	-0.031975	0.029928	0.029928	1.052403	Insignificant Negative
H5	Microeconomic Fundamentals -> Unsystematic Risk	-0.407045	-0.359640	0.094717	0.094717	4.297506	Significant Negative
H6	Fundamental Mikro Ekonomi -> Free Cash Flow	-0.161781	-0.179175	0.076365	0.076365	2.118516	Significant Negative
H7	Microeconomic Fundamentals -> Profitability	0.097808	0.094932	0.081444	0.081444	1.200927	Insignificant Positive
H8	Microeconomic Fundamentals -> Going Concern Audit Opinion	0.159111	0.164338	0.035647	0.035647	4.463516	Significant Positive
H9	Unsystematic Risk -> Opinion Audit Going Concern	-0.111590	-0.110049	0.009937	0.009937	11.229384	Significant Negative
H10	Unsystematic Risk -> Free Cash Flow	-0.177511	-0.175547	0.015148	0.015148	11.718725	Significant Negative
H11	Free Cash Flow -> Opinion Audit Going Concern	-0.346609	-0.343388	0.033178	0.033178	10.446948	Significant Negative
H12	Profitability -> Free Cash Flow	0.149703	0.152672	0.027338	0.027338	5.475906	Significant Positive
H13	Profitability -> Going Concern Audit Opinion	0.096500	0.095259	0.053540	0.053540	1.802401	Insignificant Positive
H14	Macroeconomic Fundamental* Good Corporate Governance -> Unsystematic Risk	0.557426	0.538248	0.081129	0.081129	6.870874	Significant Positive
H15	Macroeconomic Fundamental* Good Corporate Governance -> Free Cash Flow	-0.402935	-0.405974	0.122081	0.122081	3.300543	Significant Negative
H16	Macroeconomic Fundamentals * Good Corporate Governance	0.511018	0.501455	0.120421	0.120421	4.243575	Significant Positive

	-> Profitability						
H17	Micro Economic Fundamentals * Good Corporate Governance -> Unsystematic Risk	0.328249	0.275876	0.099361	0.099361	3.303606	Significant Positive
H18	Fundamental Mikro Ekonomi * Good Corporate Governance -> Free Cash Flow	-0.197161	-0.150055	0.160367	0.160367	1.229435	Insignificant Negative
H19	Micro Economic Fundamentals * Good Corporate Governance -> Profitability	0.181973	0.186068	0.103229	0.103229	1.762812	Insignificant Positive
H20	Unsystematic Risk * Value of the Firm -> Opinion Audit Going Concern	0.012446	0.011163	0.016959	0.016959	0.733895	Insignificant Positive
H21	Free Cash Flow * Value of the Firm -> Opinion Audit Going Concern	0.222114	0.222116	0.057151	0.057151	3.886428	Significant Positive
H22	Profitability * Value of the Firm -> Opinion Audit Going Concern	0.102368	0.115661	0.114875	0.114875	0.891121	Insignificant Positive

Source: Primary Data processed Smart PLS 2.0, 2020

Path Coefficient shows the level of significance and relationship between research variables. With the following criteria:

a) If t counts > t of the table, which is more than 1.96 then the hypothesis is accepted

b) If t counts < t of the table, which is more than 1.96, then the hypothesis is rejected

Thus, the Path Coefficient gives the following results:

The influence of macroeconomic fundamentals on *unsystematic risk*

Based on the results of structural model testing, the influence of macroeconomic fundamentals on unsystematic risk shows results with a negative standardized coefficient value of -0.376179 and t-statistics of 5.046061 > t-table (1.96) then, hypothesis 1 (H 1) accepted. This can be interpreted that the influence of macroeconomic fundamentals on unsystematic risk has proven to have a significant effect with the support of negative or opposite influences

Theoretically, macroeconomic fundamentals are the level of economic activity as a whole (aggregate), including factors that affect economic performance or aggregate economic activity, while unsystematic risk is the risk faced by investors due to specific events or conditions in a company.

Based on the results of analysis and theory, it means that the higher the level of macroeconomic fundamentals in Indonesia, in particular, it can increase unsystematic risk in the company's internal, this can be proven that the higher inflation and oil prices can greatly affect the internal needs of the company, especially the company's operational problems which result in the production cycle can be hampered so that it can reduce productivity companies that lead to a decline in the company's stock price

The influence of macroeconomic fundamentals on free cash flow

Based on the results of structural model testing, the influence of macroeconomic fundamentals on free cash flow shows results with a negative standardized coefficient value of -0.229643 and t-statistics of 2.907314 > t-table (1.96) then, hypothesis 2 (H 2) is accepted. It can be interpreted that the influence of macroeconomic fundamentals on free cash flow has proven to have a significant effect with the support of negative or opposite influences

Theoretically, macroeconomic fundamentals are the level of economic activity as a whole (aggregate), including factors that affect economic performance or aggregate economic activity, while Free Cash Flow is used by managers to determine how much cash can be generated by a company after maintaining its current productive capacity

Based on the results of analysis and theory, it means that as long as the level of economic activity as a whole increase, it results in a decrease in free cash flow in the company, this is a strong enough consideration for every company, if a country has a very high inflation rate, companies that are part of a country's financial cycle are very obliged to consider free cash flow in the sustainability of industrial management

The influence of macroeconomic fundamentals on profitability

Based on the results of structural model testing, the influence of macroeconomic fundamentals on profitability shows results with a negative standardized coefficient value of -0.234831 and t-statistics of 2.977353 > t-table (1.96) then, hypothesis 3 (H 3) is accepted. It can be interpreted that the influence of macroeconomic fundamentals on profitability has proven to have a significant effect with the support of negative or opposite influences

Theoretically, macroeconomic fundamentals are the level of economic activity as a whole (aggregate), including factors that affect economic performance or aggregate economic activity while the profitability of a company shows the ratio between profits with assets or capital that generate these profits. In other words, profitability is the ability of an enterprise to achieve profit.

Based on the results of analysis and theory, it means that low economic performance with inflation in a country or region means that the level of profitability in companies has serious problems characterized by increasing capital needs in operational activities where basic needs have scarcity in various reasons, this results in many companies reaping destruction in the middle of the road because they have very high capital requirements but not so many capital providers

The influence of macroeconomic fundamentals on going concern audit opinion

Based on the results of structural model testing, the influence of macroeconomic fundamentals on going concern audit opinions showed results with a negative standardized coefficient value of -0.031496 and t-statistics of 1.052403 < t-table (1.96) then, hypothesis 4 (H 4) is not accepted. It can be interpreted that the influence of macroeconomic fundamentals on going concern audit opinions proves to have an insignificant effect without the support of negative or opposite influences

Theoretically, macroeconomic fundamentals are the level of economic activity as a whole (aggregate), including factors that affect economic performance or aggregate economic activity, while audit opinions with modifications regarding going concern are audit opinions other than unqualified fair opinions that indicate that in the auditor's assessment there is a risk that the company cannot maintain continuity Life

Based on the results of analysis and theory, it means that the sharp and blunt macroeconomic fundamentals that occur in a country or region empirically and theoretically have no relation to the integrity of an auditor in carrying out his duties in a company where the auditor's responsibility lies in his opinion to evaluate whether there is any doubt about the company's ability to maintain its survival in the appropriate future, not in Linkage to macroeconomic fundamentals

The influence of microeconomic fundamentals on unsystematic risk

Based on the results of structural model testing, the influence of microeconomic fundamentals on unsystematic risk shows results with a negative standardized coefficient value of -0.407045 and t-statistics of 4.297506 > t-table (1.96) then, hypothesis 5 (H5) accepted. It can be interpreted that the fundamental influence of microeconomics on unsystematic risk has proven to have a significant effect with the support of negative or opposite influences

Theoretically, microeconomic fundamentals are factors that affect the company's performance cycle, while unsystematic risk is a risk faced by investors due to specific events or conditions in a company.

Based on the results of analysis and theory, it means that the company's performance which is characterized by a decrease in asset structure illustrates that the unsystematic risk being faced by the company is very high, meaning that the company's management condition is experiencing turmoil because the percentage of fund allocation has increased, thereby reducing stock returns

The influence of microeconomic fundamentals on free cash flow

Based on the results of structural model testing, the fundamental influence of microeconomics on free cash flow shows results with a negative standardized coefficient value of -0.161781 and t-statistics of 2.118516 > t-table (1.96) then, hypothesis 6 (H_6) is accepted. It can be interpreted that the fundamental influence of microeconomics on free cash flow has proven to have a significant effect with the support of negative or opposite influences

Theoretically, microeconomic fundamentals are efforts from the company's internal in maintaining the stability of a performance to provide relevant output in every business activity, while free cash flow is the cash flow generated by the company after deducting depreciation, capital investment such as machinery and building renewals and tax payments

The results showed that microeconomic fundamentals which are the pillars of a company's performance with its output ratio become a benchmark for whether or not free cash flow is owned by the company, meaning that free cash flow will not be maximized if income and liabilities in the company are not balanced

The fundamental influence of microeconomics on profitability

Based on the results of structural model testing, the influence of microeconomic fundamentals on profitability shows results with a positive standardized coefficient value of 0.097808 and t-statistics of 1.200927 < t-table (1.96) then, hypothesis 7 (H_7) Not accepted. This can be interpreted that the fundamental influence of microeconomics on profitability proves to have an insignificant effect without the support of a positive or unidirectional direction of influence

Theoretically, profitability is the ability of a company to produce profit over a certain period at the level of sales, assets and capital stock certain. The profitability of an enterprise can be assessed through various means depending on profits and assets or capital which can be compared with each other.

The results showed that microeconomic fundamentals on profitability are not significant, this means that the efforts of the internal company in maintaining the stability of a performance do not only come from matters related to finance, but also non-financial, this is also the company's effort to control the systematic risk of existing resources, both human resources and others to create an image Positive company to investors to keep adding capital to the company. The nature of investors does not only refer to finance but non-financial as the company's concern for the environment and surrounding communities

The influence of fundamental microeconomics on going concern audit opinions

Based on the results of structural model testing, the influence of microeconomic fundamentals on going concern audit opinions shows results with a *positive* standardized coefficient value of 0.159111 and t-statistics of 4.463516 > t-table *(*1.96) then, hypothesis 8 (H_8) accepted. This can be interpreted that the influence of microeconomic fundamentals on going concern audit opinions has proven to have a significant effect with the support of a positive or unidirectional direction of influence

The results illustrated that microeconomic fundamentals which are the output of a company's performance process are needed by auditors to consider whether all the results of the procedures carried out show great doubts about the ability of the entity to maintain its survival in a reasonable period of time. Microeconomic fundamentals in the company can be a portrait as well as evidence that supports information to reduce auditor doubts

The effect of unsystematic risk on going concern audit opinions

Based on the results of structural model testing, the effect of unsystematic risk on going concern audit opinions showed results with a negative standardized coefficient value of -0.111590 and t-Statistics of 11.229384 > t-table (1.96) then, hypothesis 9 (H_9) was accepted. This can be interpreted that the effect of unsystematic risk on going concern audit opinions has proven to have a significant effect with the support of negative or opposite directions of influence

The results showed that unsystematic risk is a risk that cannot be controlled by the company so that in the portrait of a company's performance can be a note that needs to be considered in every current year if the risk is periodic. It can be taken into consideration in an opinion in an auditor's working paper which will later become the results of a company's performance. Minimizing unsystematic risk takes a long time because this is part of adapting a company that is quite heavy

Affect unsystematic risk to free cash flow

Based on the results of structural model testing, the effect of unsystematic risk on free cash flow shows results with a *negative* standardized coefficient value of -0.177511 and t-statistics of *11.718725* > t-table (1.96) then, hypothesis 10 (H_{10}) is accepted. This can be interpreted that the effect of unsystematic risk on free cash flow has proven to have a significant effect with the support of negative or counter-directional influences

The results meant that risks that cannot be controlled by the company can occur in the company sooner or later without realizing it so that in the future it affects the price of shares issued by the company because of capital requirements as the company's operational activity so that this situation can be very intersecting with the free cash flow generated by the company. The benefits of free cash flow owned by the company can be a dividend for investors if capital adequacy is met and the profit value has exceeded the company's target

An effect of free cash flow on going concern audit opinions

Based on the results of structural model testing, the effect of free cash flow on going concern audit opinions showed results with a negative standardized coefficient value of -0.346609 and t-Statistics of 10.446948 > t-table (1.96) then, hypothesis 11 (H_{11}) was accepted. It can be interpreted that the effect of free cash flow on going concern audit opinions has proven to have a significant effect with the support of negative or opposite directions of influence

The results illustrated that signal theory which is the content of information to predict the company's prospects in the future is able to see the free cash flow in the company which is a positive signal to be conveyed to investors about the company's prospects in the future which describes the ability of cash creation in the future so that the opinion issued by an auditor Regarding the relationship between the continuity of the company in maintaining its survival in the future is well maintained and triggers the emergence of a good image in the support of investors

The effect of profitability on free cash flow

Based on the results of structural model testing, the effect of profitability on free cash flow shows results with a positive standardized coefficient value of 0.149703 and t-statistics of 5.475906 > t-table (1.96) then, hypothesis 12 (H 12) is accepted. This can be interpreted that the effect of profitability on free cash flow has proven to have a significant effect with the support of negative or counter-directional influences

The results illustrated that the results of company performance are increased porfitability which will trigger the emergence of differences between theories and real conditions within the company, causing doubts about existing theories. The company may consider the role of Free cash flow to be unimportant so that the company no longer pays attention to or streamlines the use of FCF. In fact, if there is an amount of Free cash flow that is too high in a company and is not used properly, it can result in the emergence of agency conflict, namely conflicts that occur between shareholders and managers in the company in accordance with agency theory. Free cash flow is obtained after funding all operating activities and investments made by a company

An effect of profitability on going concern audit opinions

Based on the results of structural model testing, the effect of profitability on the going concern audit opinion showed results with a positive standardized coefficient value of 0.096500 and t-Statistics of 1.802401 < t-table *(*1.96), therefore, hypothesis 13 (H_{13}) was not accepted. This can be interpreted that the effect of profitability on the going concern audit opinion proves to have an insignificant effect without the support of a positive or unidirectional direction of influence

The results meant that financial factors derived from the company's internal conditions fundamentally describe how the company runs its business operations, so that it indirectly influences the provision of going concern audit opinions. However, the company's financial condition which is the main key in seeing whether the company can be able to maintain its business continuity or not in the future is not only seen from suggesting the value of its profitability but also on its management resources, so in this study the influence does not significantly explain that the results of the going concern audit opinion are Fair audit reports without exception with paragraphs will raise concerns that if there is an auditor hesitation about the viability of the company's business but management has a plan to address the condition. Therefore, the main source of company profitability is not only from finance, but it could be from non-financial which can trigger conflict in the company so that there are disputes of interest

An effect of good corporate governance to moderate macroeconomic fundamentals on unsystematic risk

Based on the results of structural model testing, the effect of good corporate governance moderation of macroeconomic fundamentals on unsystematic risk shows results with a positive standardized coefficient value of 0.557426 and t-statistics of 6.870874 < t-table (1.96), then, hypothesis 14 (H_{14}) accepted. It can be interpreted that the influence of good corporate governance, moderation of macroeconomic fundamentals on unsystematic risk, has proven to have a significant effect with the support of a positive or unidirectional direction of influence

The results meant that good corporate governance as a step in managing the company from every time has an evaluation process in every performance so as to provide improvements in resource management in looking at the latest issues related to macroeconomics that have an impact on unsystematic risk that can have an impact on the sustainability of the company.

An effect of good corporate governance to moderate macroeconomic fundamentals on free cash flow

Based on the results of structural model testing, the effect of good corporate governance moderation on macroeconomic fundamentals on free cash flow shows results with a negative standardized coefficient value of -0.402935 and t-statistics of 3.300543 > t-table (1.96), then, hypothesis 15 (H_{15}) accepted. It can be interpreted that the influence of good corporate governance, moderation of macroeconomic fundamentals on free cash flow, has proven to have a significant effect with the support of negative or opposite influences

The results meant that good corporate governance is a step in minimizing the risk of macroeconomic fundamentals that can affect the company's operational activities, especially in free cash flow, so that the application of good corporate governance maintains the quality of resources in maintaining the company's image in the future

An effect of good corporate governance to moderate macroeconomic fundamentals on profitability

Based on the results of structural model testing, the effect of good corporate governance moderation on macroeconomic fundamentals on profitability showed results with a positive standardized coefficient value of 0.511018 and t-statistics of 4.243575 > t-table (1.96) then, hypothesis 16 (H_{16}) accepted. It can be interpreted that the influence of good corporate governance, moderation of macroeconomic fundamentals on profitability, has proven to have a significant effect with the support of negative or opposite influence

Based on agency theory, it explains that there is a conflict of interest in managing a company with the same goal between the company's management as an agent and the owner of the company as the principal, but there are different points of view on a policy that encourages the level of fluctuation at the level of fundamental, mental, macroeconomic that affects the company's profitability. Macroeconomic mental fundamentals are external factors that play a role in determining profitability, this means the dependence of the company's growth and development process from a government policy that must be anticipated by company owners. In this research, the variable of good corporate governance as moderation has a strong influence in determining profitability in the company as the right decision-making process in reading the movement of a government policy to maintain the sustainability of a company by increasing profitability or stabilizing profitability

An effect of good corporate governance to moderate microeconomic fundamentals on unsystematic risk

Based on the results of structural model testing, the effect of good corporate governance moderation of microeconomic fundamentals on unsystematic risk shows results with a positive standardized coefficient value of 0.328249 and t-statistics of 3.303606 < t-table (1.96) then, hypothesis 17 (H_{17}) accepted. This can be interpreted that the influence of good corporate governance, moderation of microeconomic fundamentals on unsystematic risk has proven to have a significant effect with the support of a positive or unidirectional direction of influence

The results meant that good corporate governance is the first step in managing a company by sharing its resources that will have a deep enough relationship in achieving the company's goals, namely maximizing profits so that the value of profitability can be well maintained, even though there are constraints on the macroeconomic conditions of a country

An effect of good corporate governance to moderate microeconomic fundamentals on free cash flow

Based on the results of structural model testing, the effect of good corporate governance moderation of microeconomic fundamentals on free cash flow shows results with a negative standardized coefficient value of -0.197161 and t-statistics of 1.229435 < t-table *(*1.96), then, hypothesis 18 (H_{18}) is not accepted. It can be interpreted that the influence of good corporate governance, moderation of microeconomic fundamentals on free cash flow, has proven to have an insignificant effect without the support of negative or opposite influences

The results meant that good corporate governance is part of the management system in every company as a step to minimize the risk of failure in performance management and as a reflection and evaluation in every activity with all available resources. Good corporate governance that is carried out in accordance with applicable regulations and carried out in every operational activity can be able to increase free cash flow or vice versa, meaning that with good corporate governance, microeconomics as the basis of operational activities but in the end, there can be growth in both assets and able to reduce financial and non-financial risks

An effect of good corporate governance to moderate microeconomic fundamentals on profitability

Based on the results of structural model testing, the effect of good corporate governance moderation on macroeconomic fundamentals on profitability showed results with a positive standardized coefficient value of 0.181973 and t-statistics of 1.762812 < t-table (1.96) then, hypothesis 19 (H_{19}) is not accepted. This can be interpreted that the influence of good corporate governance, moderation of macroeconomic fundamentals on profitability, proves to have an insignificant effect without the support of a positive or unidirectional direction of influence

The results meant that good corporate governance is the company's achievement point in maintaining and carrying out the vision and mission to continue to gain strong trust from investors by maintaining microeconomic fundamentals as an element of the company's operational activities that will increase or decrease the company's profit as seen from the size of the profitability ratio of a company. Good corporate governance as an intermediary element that will strengthen the development of every resource in the company in maintaining trust in order to maximize the company's goals, namely profit achievement and dividend distribution

An effect of Value of the Firm moderates unsystematic risk on going concern audit opinions

Based on the results of structural model testing, the effect of the value of the Firm moderation unsystematic risk on the going concern audit opinion showed results with a positive standardized coefficient value of 0.012446 and t-Statistics of 0.733895 < t-table (1.96) then, hypothesis 20 (H_{20}) is not accepted. This can be interpreted that the effect of the value of the Firm moderation unsystematic risk on the audit opinion going concern proved to have an insignificant effect without the support of a positive or unidirectional direction of influence

The results meant that Tobin's q which is a measure of value of the Firm includes all elements of debt and share capital of the company, not only ordinary shares and not only company equity included but all company assets. By including all company assets, it means that the company is not only focused on one type of investor, namely investors in the form of shares but also for creditors because the source of financing for the company's operations is not only from its equity but from loans provided by creditors is not able to strengthen the relationship

An effect of Value of the Firm moderates free cash flow on opinion audit of going concern

Based on the results of structural model testing, the effect of the value of the firm moderation of free cash flow on the going concern audit opinion showed results with a positive standardized coefficient value of 0.222114 and t-statistics of 3.886428 > t-table (1.96) then, hypothesis 21 (H_{21}) accepted. It can be interpreted that the effect of the value of the firm moderation of free cash flow on the going concern audit opinion has proven to have a significant effect with the support of a positive or unidirectional direction of influence

The results illustrated that the value of the Firm as a reinforcement of the company's image in the view of investors means that investors who already have confidence in one company because of good free cash flow management, the company will not experience problems in going concern audits. This can be interpreted that all company's operational activities are a picture needed by investors and are interpreted as true by auditors to maintain a good image.

An effect of Value of the Firm to moderate profitability on going concern audit opinions

Based on the results of structural model testing, the effect of the value of the firm profitability moderation on the going concern audit opinion showed results with a positive standardized coefficient value of 0.102368 and t-statistics of 0.891121 < t-table (1.96) then, hypothesis 22 (H_{22}) is not accepted. This can be interpreted that the effect of the value of the Firm profitability moderation on the going concern audit opinion proves to have an insignificant effect without the support of a positive or unidirectional direction of influence

The results provided an illustration that the company's value that reflects the state of the company through financial conditions with family stock prices and the distribution of dividends or capital gains is meaningful enough to strengthen timeliness in financial reporting, this means that the company is in good condition for financial management in each current year.

V. CONCLUSION

Based on the results of statistical tests and discussions, the conclusions in the research are as follows:

1. The influence of macroeconomic fundamentals on unsystematic risk has proven to have a significant effect with the support of negative or opposite influences.
2. The influence of macroeconomic fundamentals on free cash flow has proven to have a significant effect with the support of negative or opposite influences
3. The influence of macroeconomic fundamental influences on profitability has proven to have a significant effect with the support of negative or opposite influences
4. The influence of macroeconomic fundamentals on going concern audit opinions has proven to be insignificant without the support of negative or opposing influences
5. The influence of microeconomic fundamentals on unsystematic risk has proven to have a significant effect with the support of negative or opposite influences
6. The fundamental influence of microeconomics on free cash flow has proven to have a significant effect with the support of negative or opposite influences
7. The fundamental influence of microeconomics on profitability proves to be insignificant without the support of a positive or unidirectional direction of influence
8. The influence of microeconomic fundamentals on going concern audit opinions has proven to have a significant effect with the support of a positive or unidirectional direction of influence

9. The effect of unsystematic risk on going concern audit opinions has proven to have a significant effect with the support of negative or opposite direction of influence
10. The effect of unsystematic risk on free cash flow has proven to have a significant effect with the support of negative or counter-directional influences
11. The effect of free cash flow on going concern audit opinions has proven to have a significant effect with the support of negative or opposite directions of influence
12. The effect of profitability on free cash flow has proven to have a significant effect with the support of negative or counter-directional influences
13. The effect of profitability on going concern audit opinions proved to be insignificant without the support of a positive or unidirectional direction of influence
14. The effect of good corporate governance, moderation of macroeconomic fundamentals on unsystematic risk has proven to have a significant effect with the support of a positive or unidirectional direction of influence
15. The effect of good corporate governance, moderation of macroeconomic fundamentals on free cash flow, has proven to have a significant effect with the support of negative or opposite influences
16. The effect of good corporate governance, moderation of macroeconomic fundamentals on profitability, has proven to have a significant effect with the support of negative or opposite influences
17. The effect of good corporate governance, moderation of microeconomic fundamentals on unsystematic risk has proven to have a significant effect with the support of a positive or unidirectional direction of influence
18. The effect of good corporate governance, moderation of microeconomic fundamentals on free cash flow has proven to have an insignificant effect without the support of negative or opposite influences
19. The effect of good corporate governance, moderation of macroeconomic fundamentals on profitability, has proven to be insignificant without the support of a positive or unidirectional direction of influence
20. The effect of the value of the Firm moderation of unsystematic risk on the going concern audit opinion proved to have an insignificant effect without the support of a positive or unidirectional direction of influence
21. The effect of the value of the firm moderation of free cash flow on the going concern audit opinion has proven to have a significant effect with the support of a positive or unidirectional direction of influence
22. The effect of value of the Firm moderation of profitability on going concern audit opinions proved to be insignificant without the support of a positive or unidirectional direction of influence

Suggestion

Based on the limitations that exist in this research, there are several suggestions that can be applied in future research are as follows:

1. This research can be an additional reference for similar research in the future.
2. The results in this study can be input in decision making to further improve science in financial accounting that can be implemented in similar objects

Theoretical Findings

The theoretical findings in this research illustrate that researchers do not make new theories but sharpen theories that are still considered weak in financial applications for every company that has a large enough financial risk with debt for company operational activities. It reflects that the finding of relationships between variables that are not significant is not meaningless but has other factors that are stronger to affect one particular situation. Therefore, weak theory must be used in real circumstances.

Practical Findings

The practical findings expected in this study are several relationships between variables that have been described without the support of previous research so that it refers to existing theories. These practical findings provide answers under the theoretical basis of being able to direct research in the field of finance with accurate data and strong thinking logic in implementing company finance so as to minimize the risks that exist in each company

Research Limitations

The limitations of the results of this research, based on the results of the study after testing and analyzing all existing data. It is realized that it has not been able to fully answer the relationship between the influences of the variables studied so that there are still many potential shortcomings in research

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