

Impact of Capital Structure and Macroeconomics on The Performance of BPR in Mediation Managerial Skills (Case Study of PD BPR Bahteramas South Konawe)

Ardillah Jumain S, Dedy Takdir Syaifuddin, Asraf

Master of Management Study Program, Sekolah Tinggi Ilmu Ekonomi Enam Enam Kendari, Indonesia

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Representative e-Mail: mahmudinstie66@gmail.com

ABSTRACT

The research aims to determine the impact of capital structure and macroeconomics on BPR performance mediation by managerial ability (Case Study of PD BPR Bahteramas South Konawe). The type of research used is a quantitative approach. Data was collected using observation methods, documentation methods and library study methods. The data analysis technique used is SEM PLS. The results of this research show that capital structure does not have a significant influence on the performance of PD BPR Bahteramas Konawe Selatan. There is no significant influence of capital structure on managerial ability. Macroeconomic conditions have a significant positive influence on managerial ability. Macroeconomic conditions do not have a significant influence on the performance of PD BPR Bahteramas Konawe Selatan. Managerial ability is unable to mediation the influence of capital structure on the performance of PD BPR Bahteramas Konawe Selatan. Managerial ability is proven to significantly mediation the relationship between macroeconomic conditions and the performance of PD BPR Bahteramas Konawe Selatan.

Keywords: Capital Structure, Macroeconomics, Managerial Capability, and Performance

I. INTRODUCTION

The development of companies is increasing rapidly in the modern era like now, this can be seen from the fierce competition between companies in the development of information technology and science that is increasingly extensive so that it can cause strong competition in the business world at home and abroad. To be able to survive in the business world, companies need to maintain company performance.

Performance is a description of the level of achievement in the implementation of a program of activities or policies in realizing the goals, goals, visions, and missions of the organization outlined in an organization's strategic planning. In general, company performance is one of the important aspects that determine the sustainability and success of a business entity. A company's performance can be affected by various factors, both internal and external.

One of the internal factors that plays an important role is the company's capital structure, which reflects the composition of funding from debt and equity. According to Riyanto (2010:296) states that Capital Structure is a balance or comparison between the amount of long-term debt and its own capital. Long-term debt is one of the forms of long-term financing that has a maturity of more than one year.

Measuring the amount of a company's assets financed by creditors (Debt Ratio) is done by dividing total long-term debt by total assets. The higher the Debt Ratio, the greater the amount of loan capital used in generating profits for the company. Meanwhile, external factors such as macroeconomic conditions can also have a significant impact on the company's performance. According to Muchtolifah (2016:3), Macroeconomics is economic knowledge that studies parts of the economy as a whole, such as national income, national production, national investment and economic growth. In this context, managerial capabilities, where some of the shares are owned by the company's management, can act as a corporate governance mechanism that influences decision-making related to capital structure and the company's response to macroeconomic conditions. Managerial capabilities can bridge the interests of shareholders and management, potentially moderating the relationship between capital structure, macroeconomic conditions, and company performance.

Company performance is one of the important aspects that concern every company, including PD BPR Bahteramas South Konawe. A company's performance can be affected by various factors, both internal and external. Internal factors such as capital structure and managerial capabilities can affect a company's performance, while external factors such as macroeconomic conditions also have a significant impact. The capital structure is a

combination of debt and equity that a company uses to fund its operations and investments. Decisions in determining the optimal capital structure are essential to maximize the company's value and improve the company's performance. However, in practice, determining the optimal capital structure is not an easy thing because it is influenced by various factors, such as macroeconomic conditions and managerial capabilities. Macroeconomic conditions such as inflation rates, interest rates, and economic growth can directly or indirectly affect a company's performance. For example, a high inflation rate can increase a company's operating costs and reduce people's purchasing power, so it can have an impact on a decrease in sales and company profits. Meanwhile, high interest rates can increase a company's debt burden and reduce investor interest in investing.

Research conducted by Sullicyanna Luna Bianca and Hwihanus Hwihanus (2024) The results of the study show that macro fundamentals, capital structure, and capability structure do not have a significant effect on company value while financial performance and company characteristics have a significant effect on company value; macro fundamentals have a significant effect on the capital structure; macro fundamentals and capital structure have no significant effect on the capability structure; macro fundamentals do not have a significant effect on financial performance while capital structure has a significant effect on financial performance; macro fundamentals and capital structure do not have a significant effect on the characteristics of the company; the company's capability structure and characteristics do not have a significant impact on financial performance; with GCG moderation, the structure, capabilities and financial performance have a significant effect on the company's value, while the company's characteristics do not have a significant effect on the company's value. Fanda Savestra, Sri Hermuningsih and Gendro Wiyono (2021) The results of the study prove that the variable of managerial ability has no effect on the financial performance of the company with a p-value of above 0.05, institutional ability has a positive effect on the financial performance of the company with a p-value of below 0.05, the capital structure is not able to moderate the managerial ability of the company's financial performance and the capital structure is not able to moderate the institutional ability of the company. The company's financial performance with each obtaining a p-value greater than 0.05.

II. LITERATURE REVIEW

Previous research that is relevant to this study is: Sullicyanna, Luna Bianca and Hwihanus (2024) The Influence of Macro Fundamentals, Capital Structure, Ability Structure, Financial Performance, Characteristics of Companies with GCG as a Moderating Variable on Company Value in Mining Sub-Sector Companies Listed on the IDX. This study aims to analyze the influence of macro fundamentals, capital structure, capability structure, financial performance, company characteristics, with good corporate governance as a moderating variable on company value. This study uses a quantitative method with a secondary data type, namely an annual report. The population of this study is all mining companies listed on the Indonesia Stock Exchange (IDX) for the 2020 – 2022 period with a total of 13 research samples selected using the purposive sampling method. Data processing and analysis techniques using SMART-PLS software version 2. The results of this study show that macro fundamentals, capital structure, and capability structure do not have a significant effect on company value while financial performance and company characteristics have a significant effect on company value; macro fundamentals have a significant effect on the capital structure; macro fundamentals and capital structure have no significant effect on the capability structure; macro fundamentals do not have a significant effect on financial performance while capital structure has a significant effect on financial performance; macro fundamentals and capital structure do not have a significant effect on the characteristics of the company; the company's capability structure and characteristics do not have a significant impact on financial performance; with GCG moderation, the structure, capabilities and financial performance have a significant effect on the company's value, while the company's characteristics do not have a significant effect on the company's value.

Noval Pramana, Dede Dahlan and Ma'rifatul Hikmah (2024) The Influence of Corporate Social Responsibility, Institutional Ability, and Managerial Ability on Stock Price with Profitability as a Moderating Variable. The processed data executed is the annual report and sustainability report of manufacturing companies for the period 2018 – 2022 which are listed on the Indonesia Stock Exchange and the company's website, with the help of Microsoft Excel 2021 software and the Stata Program version 17. The sample collection technique applies a purposive sampling technique with a total of 10 companies. The results show that there is no significant influence between *Corporate Social Responsibility* (CSR) and Institutional ability on stock price, while there is a significant influence between Managerial ability on stock price. Furthermore, the Profitability Moderation Variable is able to strengthen Corporate Social Responsibility (CSR), Institutional and Managerial capabilities even though it does not have a significant influence on the stock price.

Febrina Sundari1 and Sugiyanto (2023) The Role of Managerial Skills as a Moderation of Risk Investment and Debt Policy on Company Value. This study aims to analyze the factors that determine the value of a company, both from investment risk and debt policy. Also from the factor of managerial ability as a moderation variable. The method used is a quantitative method using secondary data. The population in this study is banks listed on the Indonesia Stock Exchange in 2018 – 2022. The sample used in this study amounted to 9 banks with an observation period of 5 years in the period 2018 – 2022 and the number of financial statements sampled in this study amounted to 45 The analyses used were descriptive statistical analysis and multiple regression analysis. The analysis tool used in this study is analysis with the help of the E-views Version 12 program. The results of the research conducted show that Investment Risk and Debt Policy Simultaneously have a significant influence on the Company's Value. While partially investment risk has no effect on the company's value, debt policy partially affects the company's value. The results of the

Managerial Ability Variable test strengthen the relationship between Investment Risk and Company Value and the results of the Managerial Ability variable test do not strengthen the relationship between Debt Policy and Company Value.

I Gusti Agung Arista Pradnyani and Ni Luh Putu Widhiastuti (2023) The Role of Managerial Ability in Moderating the Influence of Profitability and Company Size on Profit Management. The research conducted aims to analyze and obtain empirical evidence related to the role of managerial ability in moderating the influence of profitability and company size on profit management. The population used is manufacturing companies in the food and beverage sector on the IDX for the 2019-2021 period. The research sample was determined using the purposive sampling method so that a sample of 25 companies was obtained. The results of the study found that profitability had a positive effect on profit management, company size had no effect on profit management, and managerial ability was able to moderate the influence of profitability and company size on profit management.

Azizah, Hermanto Siregar and Hendro Sasongko (2023) The Moderation Role of Macroeconomic Indicators on Factors Affecting Company Value. This study analyzes the determinants of corporate value and the role of macroeconomic indicators moderation on the determinants of corporate value. Secondary data testing was carried out on the IDX High Dividend 20 company's financial statements for the 2017-2021 period which were analyzed by panel data regression. The determinants of the company's value tested include dividend policy, capital structure, capability, free cash flow, profitability and good corporate governance (GCG). Interest rates and exchange rates (exchange rates) are used as moderation variables. The results of the study show that dividend policy, ability, and board size have a positive and significant effect, while the audit committee has a significant negative effect on the company's value. The role of interest rate and exchange rate moderation can be seen in its interaction with dividend policy variables and GCG variables that are proxied through the size of the board and audit committee. The role of interest rate moderation can increase the value of a company if it interacts with dividend policy, and interest rates can increase or decrease the value of a company if it interacts with GCG. The effect of exchange rate moderation can increase the value of a company if it interacts with dividend and GCG policies.

III. RESEARCH METHODS

3.1 Research Design

This study is quantitative research with a research design using an exploratory aimed at testing a theory or hypothesis in order to strengthen or even reject the theory or hypothesis of pre-existing research results. The hypothesis that will be tested is related to the Managerial Ability of Mediation affecting Capital Structure and Macroeconomics has a positive and significant effect on the Performance of PDR BPR Bahteramas South Konawe.

3.2 Population and sample

Population is a generalization area consisting of objects/subjects that have certain qualities and characteristics that are determined by the researcher to be studied and then drawn conclusions. The population in this study is 30 employees of PD BPR Bahteramas South Konawe.

The sample is part of the number and characteristics that the population has. The sample used in this study is using saturated sampling. According to Sugiyono (2019), saturated sampling is a sampling technique in which all members of the population are sampled, so that the sample in this study is 30 respondents.

3.3 Research Variables

This study uses 4 variables consisting of 2 independent variables, namely Capital Structure and Macroeconomics, then 1 dependent variable, namely BPR Bahteramas Performance. Also, 1 mediation variable is Managerial Ability.

3.4 Types and Data Sources

The types of data used in this study are quantitative and qualitative data. According to Sugiyono (2019:13), quantitative data is research data in the form of numbers that will be measured using statistics as a calculation test tool, related to the problem being researched to produce a conclusion. The quantitative data in this study is data from the ratio used in this study from PD BPR Bahteramas Konawe Selatan which will be measured using statistics as a calculation test tool. Qualitative data is information that is in the form of descriptive and not in the form of numbers. The qualitative data in this study is an overview of PDR BPR Bahteramas South Konawe.

According to Sugiyono (2019:456) Secondary data is a data source that does not directly provide data to data collectors, for example through other people or through documents. Secondary data in this study was obtained by the researcher from the financial statements at the PD BPR Bahteramas South Konawe. Secondary data was obtained by researchers from books, journals and other articles.

3.5 Data Collection Methods

The data collection method in this study uses observation and questionnaires, more clearly as follows:

- Observations in this study were carried out in the early stages of pre-research which were shown to illustrate research problems, especially those related to managerial ability in mediating the relationship between capital structure and macroeconomics to the performance of PD BPR Bahteramas Konawe Selatan.
- Questionnaire. The main technique in collecting data or information as research material (primary data) is to use research instruments, which are in the form of a list of statements or questionnaires. In this study, the author submitted a questionnaire or list of questions in writing and closed to the respondents who had been determined.
- Documentation is the collection of secondary data to obtain data that supports this research, such as respondents' responses to managerial abilities in mediating the relationship between capital structure and macroeconomics to

the performance of PD BPR Bahteramas South Konawe.

3.6 Technical Data Analysis

The data analysis methods that will be used in this study are Descriptive Statistical Analysis and Statistical Analysis using SEM-PLS using SmartPLS 4.0 Software

3.7 Data Processing Methods

The data analysis methods that will be used in this study are Descriptive Statistical Analysis and Statistical Analysis using SEM-PLS using SmartPLS 4.0 Software

describes latent variables (not measured directly) and measured using indicators. The author uses *Partial Least Square* because this study is a latent variable that can be measured based on the indicators so that the author can analyze with clear and detailed calculations.

This method aims to determine validity and reliability, by specifying the relationship between latent variables and their indicators, or it can be said that the *Outer Model* is to define how each indicator relates to its latent variable which connects the indicator to its latent variable. There are several ways to measure this measurement model, including the following:

- *Convergent validity*

Convergent validity using reflective indicators seen from the correlation between the item/indicator score and the construct score. Individual indicators are considered valid if they have a correlation value above 0.70. However, in the scale development research, loading 0.50 to 0.60 is still acceptable (Ghozali and Latan, 2014:37).

- *Discriminant validity*

To find out whether the construct has adequate discrimination, namely by comparing the value of the *Loading Factor* in the intended construct must be greater than the value of the *loading factor* with other constructs, this measurement method is seen from the *Cross Loading Factor* (Ghozali and Latan, 2014: 38).

- *Composite Reability*

To test the reliability of a construct. It aims to prove the accuracy, consistency and accuracy of the instrument in measuring constructs. In determining composite reability, it can be seen that if the *composite reability* value > 0.7, it has high reliability (Ghozali and Latan, 2014: p. 75).

- *Goodness Of Fit Testing*

This Testing Model is one of the tests to test research hypotheses. To analyze it using PLS with the help of Smartpls 3.0 software. So one of the requirements to meet the criteria for the *Goodness Of Fit* Model test is to look at the SRMR value. If the SRMR value is less than 0.10 and it is said to be Perfect Fit if the SRMR value < 0.08.

After the researcher tests the *Outer Model*, the next stage is the *Inner Model* (Structural Model) test. In this test, the Inner Model is carried out to test the hypothesis. *The inner model* aims to test the relationship between the variable constituent indicators (Andreas Wijaya, 2019:101). The test circuit in the structural model or inner model is to calculate the value of R- Squares.

- Calculating the Value of R-Squares

In assessing the structural model with PLS, it starts by looking at the R-Squares *value* for each endogenous latent variable as the predictive power of the structural model. Changes in the R-Squares value can be used to explain the influence of certain exogenous latent variables on endogenous latent variables whether they have a substantive influence (Ghozali & Latan, 2015: 78). R-Squares values of 0.67, 0.33, and 0.19 indicate a strong, moderate, and weak model.

R-Square value on endogenous constructs. The R-Square value is the determination coefficient in endogenous constructs (Andreas Wijaya, 2019:101). stated 0.75 (strong), 0.5 (strong), and 0.25 (weak).

- R2 Value (Coefficient of Determination)

The determination coefficient test was carried out to find out how much endogenous variables are simultaneously able to explain exogenous variables. The higher the R2 value, the better the prediction model of the proposed research model. The determination coefficient (R2) test is carried out to determine and predict how large or important the influence contributed by independent variables together to the dependent variables. The value of the determination coefficient is between 0 and 1. If the value is close to 1, it means that the independent variable provides almost all the information needed to predict the dependent variable. However, if the R2 value is getting smaller, it means that the ability of independent variables to explain dependent variables is quite limited.

IV. RESULT AND DISSCUSSION

4.1 Results

4.1.1 Respondent Characteristics by Gender

Based on the results of the research conducted on BPR Bahteramas South Konawe, an overview of the characteristics of respondents based on gender was obtained. Respondent characteristics by gender can be seen in the following table 4.1:

Table 4.1 Respondent Characteristics by Gender

It	Gender	Number (Person)	Percentage (%)
1	Man	16	53.3
2	Woman	14	46.7
Total		30	100

Source: Primary Data processed in 2024

Based on the table 5.1, it can be seen that the majority of BPR Bahteramas Konawe Selatan users who are respondents in this study are those who have a male gender of 16 respondents or 53.3% and the remaining 14 respondents or 46.7% are female.

4.1.2 Respondent Characteristics by Age

Based on the results of research conducted on BPR users of South Konawe Bahteramas Konawe, an overview of the characteristics of respondents based on age was obtained. Characteristics of respondents by age can be seen in the following table 4.2:

Table 4.2 Respondents by Age

It	Age (Years)	Number (Person)	Percentage (%)
1	20 to 30	14	46.67
2	31 to 50	16	53.33
Total		30	100

Source: Data processed by the author, 2024

Based on table 4.2, it appears that most of the respondents in this study are those between the ages of 31 to 50 years old, as many as 16 people with a percentage of 53.33%. Meanwhile, those aged 20 to 30 years old totaled 14 people with a percentage of 46.67%.

4.1.3 Characteristics of Respondents Based on Recent Education

Based on the results of the research conducted on the last education of BPR Bahteramas South Konawe, an overview of the characteristics of respondents based on the last education was obtained. The characteristics of respondents based on the last education can be seen in the following table 4.3:

Table 4.3 Characteristics of Respondents Based on Education Level

No	Last Education	Sum	Percentage (%)
1	SMA	5	16.67
2	S1	20	66.67
3	S2	5	16.67
Total		30	100

Source: Primary data processed, 2024

Based on table 4.3, it can be seen that the distribution based on the level of education is the most dominating as many as 20 people (66.67%) BPR Bahteramas South Konawe has an S1 education level. Then, as many as 5 people (16.67%) have high school and S2 education levels.

4.2 Description of Research Variables

From this interval, it can be known the limit of each value and after that each respondent will be entered as shown in table 4.4 below:

Table 4.4 Mean Category of Interval Score

No.	Mean Value	Interpretation
1.	1,00 – 1,80	Very bad
2.	1,81 – 2,60	Bad
3.	2,61 – 3,40	Neutral/good enough
4.	3,41 – 4,20	Good
5.	4,21 – 5,00	Excellent

The recapitulation of the respondent's answer to the respondent's statement is described as follows:

- Managerial Skills

The managerial ability felt by the respondents is in the good category, which is shown by the average score for managerial ability of 4.15, this shows that the respondents feel that the managerial ability of BPR Bahteramas South Konawe is good.

The technical expertise indicator felt by the respondents was in the good category, which was shown by the average score for technical expertise of 4.19, this shows that the respondents felt that the technical expertise of BPR Bahteramas South Konawe was good.

The indicator of human expertise perceived by the respondents was in the very good category which was shown by the average score for human expertise of 4.19, this shows that the respondents felt that the human skills of

BPR Bahteramas South Konawe were very good.

The conceptual expertise indicator felt by the respondents was in the good category, which was shown by the average score for conceptual expertise of 4.02, which showed that the respondents felt that the conceptual expertise of BPR Bahteramas Konawe Selatan was good.

- **Capital Structure**

Capital structure felt by the respondents is in the good category which is shown by the average value. The assessment score for the capital structure of 4.14 shows that the respondents feel that the capital structure of BPR Bahteramas South Konawe is good.

The Debt to Asset Ratio (DAR) indicator felt by the respondents was in the good category, which was shown by the average score for the Debt to Asset Ratio (DAR) of 4.07, this shows that the respondents felt that the Debt to Asset Ratio (DAR) of BPR Bahteramas Konawe Selatan was good.

The Debt-to-Equity Ratio (DER) indicator felt by the respondents was in the good category, which was shown by the average score for the Debt-to-Equity Ratio (DER) of 4.14, this shows that the respondents felt that the Debt to Equity Ratio (DER) of BPR Bahteramas South Konawe was good.

The Minimum Capital Provision Obligation (KPMM) indicator felt by the respondents was in the very good category which was shown by the average assessment score for the Minimum Capital Provision Obligation (KPMM) of 4.21, this shows that the respondents felt that the Minimum Capital Provision Obligation (KPMM) of BPR Bahteramas South Konawe was very good.

- **Macroeconomics**

Macroeconomics consists of four indicators, namely Gross Domestic Product (GDP), Inflation, interest rates and currency exchange rates. The macroeconomics felt by the respondents is in the good category, which is shown by the average assessment score for macroeconomics of 4.08, this shows that the respondents feel that the macroeconomics of BPR Bahteramas Konawe Selatan is good.

The Gross Domestic Product (GDP) indicator felt by the respondents was in the good category, which was shown by the average score for the Gross Domestic Product (GDP) of 4.18, this shows that the respondents felt that the Gross Domestic Product (GDP) of BPR Bahteramas South Konawe was good.

The inflation indicator felt by the respondents was in the good category, which was shown by the average assessment score for inflation of 4.11, this shows that respondents felt that the inflation of the BPR Bahteramas South Konawe was good.

The interest rate indicator felt by the respondents was in the good category, which was shown by the average score for the interest rate of 4.10, this shows that the respondents felt that the interest rate of the South Bahteramas Konawe BPR was good.

The currency exchange rate indicator felt by the respondents was in the good category, which was shown by the average score for the currency exchange rate of 3.94, this shows that the respondents felt that the currency exchange rate of BPR Bahteramas South Konawe was good.

- **BPR Performance**

The BPR performance felt by the respondents is in the good category, which is shown by the average score for BPR performance of 4.25, this shows that the respondents feel that the performance of BPR Bahteramas South Konawe is very good.

4.3 Data Analysis Results

The model testing in this study was carried out by testing the validity and reliability of each construct. The model *measurement (outer model)* in this study was carried out through four stages of testing, namely *individual item reliability*, *internal consistency reliability*, *average variance extracted*, and *discriminant validity*. The test results are as follows:

- **Individual Item Reliability Test**

This test was carried out by looking at the value of *the standardized loading factor*. This value describes the magnitude of the relationship between each indicator and its construction. A loading *factor* value above 0.7 can be said to be valid as an indicator that can measure construction.

Based on the results of the *loading factor* test, it can be seen that from all the items used in this study have a *loading factor* value greater than 0.7, so it can be said that all indicators are valid for use in this study.

- **Internal Consistency Reliability Test**

Based on the results of *the composite reliability* test presented in table 5.10, it can be seen that all CR values obtained are greater than 0.7 so it can be said that all variables used in this study are eligible for use and there are no problems in *the composite reliability test*.

- **Average Variance Extracted (AVE) Test**

This test was carried out by looking at *the average variance extracted (AVE) value*. This value describes the amount of variance or diversity of manifest variables (indicators) that can be contained by latent variables (constructs). Value AVE minimal 0.5 shows a good *measure of convergent validity* to use. Based on the results of *the composite reliability* test presented in table 5.11, it can be seen that the entire AVE value is greater than 0.5 which means that all variables are eligible for use and there are no problems in the AVE test.

• **Discriminant Validity Test**

Discriminant validity is a way to assess how different a construct is from another, which can be found by comparing the AVE value of the two constructs with the quadratic value of the correlation between the two constructs being tested. The validity of discrimination can be seen from the value of cross loading with the construct, each indicator in a construct has a difference with the indicators in another construct which can be indicated by a loading value higher than the construct itself.

Based on the results of the *cross-loading* value between indicators and constructs in table 5.13, it can be concluded that each indicator in a construct has a difference with the indicators in another construct which is indicated by a higher loading score in its own construct, so it can be said that the instrument used in this study has met the criteria for the validity of discrimination.

4.4 Results of Model Structure Analysis

The structural model in PLS is evaluated using R² for dependent constructs, while the significance test between constructs uses the *path* coefficient or *t*-statistic value of each *path*.

• **R Square (R²)**

The value of R² reflects the degree of variation of the change of the independent variable to the dependent variable. The higher the R² value indicates that the proposed research prediction model is getting better, but the main parameter is the basis of the theoretical relationship. The *R-square adjusted* value of BPR Performance is obtained at 0.906 which means that the capital structure and macroeconomic variables are able to explain the performance variables

BPR of 90.6%. From these results, it can be concluded that this model is considered to be able to moderate these variables. Meanwhile, the value of R-square *adjusts* for the managerial ability variable was obtained at 0.890, which means that the variability of capital structure, macroeconomics, and BPR performance was able to explain the variability of managerial ability by 89.0%, so it can be concluded that this research model is considered strong.

• **Effect Size**

This test was carried out to predict the influence of certain variables on other variables in the capital structure with a limit value of about 0.02 for reduction, 0.15 for medium, and 0.35 for large influence. The test results can be seen in that:

- The influence of capital structure on BPR performance obtained a value of 0.001, which means that the influence is considered very weak.
- The influence of capital structure on managerial ability obtained a value of 0.148, which means that the influence is also considered weak.
- The macroeconomic influence on BPR performance obtained a value of 0.126, which means that the influence is considered weak.
- The influence of macroeconomics on managerial ability obtained a value of 0.454, which means that the relationship between the two has a great influence.
- The influence of managerial ability on BPR performance obtained a value of 0.427, which means that the relationship between the two has a great influence.

• **Hypothesis Test**

To determine the significance of hypothesis supportability, the coefficient score indicated by the *t*-statistical value must be above 1.96 for the two-tailed hypothesis and above 1.64 for the *one-tailed* hypothesis in hypothesis testing using alpha 5 percent and power 80 percent. Based on test, it described that:

- The effect of capital structure (X1) on the performance of PD BPR (Y) obtained p values of 0.899 > 0.05, which means that the capital structure (X1) did not have a significant effect on the performance of PD BPR (Y). A positive coefficient of 0.028 indicates the direction of the relationship, but the influence is too weak to be statistically relied upon. So H1 was rejected.
- The influence of capital structure (X1) on managerial ability (Z) obtained p values of 0.077 > 0.05, which means that there is no influence between capital structure (X1) and managerial ability (Z). So H2 was rejected.
- The influence of macroeconomics (X2) on managerial ability (Z) obtained p values of 0.002 < 0.05, which means that macroeconomics (X2) has a significant positive influence on managerial ability (Z). A large coefficient indicates that when macroeconomic conditions improve, the managerial ability of the company increases significantly. So that H3 is accepted.
- The influence of macroeconomics (X2) on the performance of BPR PD (Y) obtained p values of 0.144 > 0.05, which means that macroeconomics (X2) did not have a significant effect on BPR (Y) performance. A positive coefficient of 0.352 indicates that the relationship is unidirectional, but the effect is not strong enough to be significant. So H4 was rejected.
- The managerial ability (Z) mediates the influence of capital structure (X1) on the performance of PD BPR (Y) obtained p values of 0.117 > 0.05, which means that the managerial ability (Z) is not significant enough to moderate the influence of capital structure (X1) on the performance of PD BPR (Y). A P value above 0.05 indicates that the mediation effect through managerial skills does not have a strong role. Until H5 is rejected
- Managerial Ability (Z) mediates the macroeconomic influence (X2) on the performance of PD BPR (Y) obtained p values of 0.028 < 0.05, which means that Managerial Ability (Z) significantly moderates the macroeconomic influence (X2) on the performance of PD BPR (Y). This shows that managerial skills are an important intermediary in connecting macroeconomic conditions with improved company performance. So that H6 is accepted.

V. CONCLUSION AND SUGGESTION

5.1 Conclusion

Based on the results of the analysis carried out, this study provides important findings related to the relationship between capital structure, macroeconomic conditions, managerial ability, and performance of PD BPR Bahteramas South Konawe, including:

1. The capital structure does not have a significant influence on the performance of PD BPR Bahteramas. This shows that capital management in BPR companies, although important for operational sustainability, is not the main factor that directly determines the company's success in creating optimal performance.
2. The absence of a significant influence of capital structure on managerial ability reflects that capital management strategies do not directly support the development of management competencies in PD BPR Bahteramas
3. Macroeconomic conditions have a significant positive influence on managerial ability. This indicates that stable and positive economic dynamics, such as low inflation, good economic growth, and conducive economic policies, provide opportunities for managers to improve their decision-making skills and strategic effectiveness.
4. Macroeconomic conditions do not have a significant influence on the performance of PD BPR Bahteramas. This can be interpreted that BPR, which operates with a focus on the local market and the lower middle-class segment, is more influenced by internal factors and direct relationships with customers than macroeconomic fluctuations.
5. Managerial skills are not able to mediate the influence of capital structure on the performance of PD BPR Bahteramas. This shows that the relationship between capital management strategy and performance cannot be strengthened only by improving managerial competence.
6. Managerial skills have been proven to significantly mediate the relationship between macroeconomic conditions and the performance of PD BPR Bahteramas. These findings underscore the importance of managerial roles as intermediaries that link external opportunities to internal success. When macroeconomic conditions are stable and supportive, competent managers are able to take strategic steps to take advantage of these opportunities to improve the company's performance.

5.2 Suggestion

From the results of the conclusions that have been explained, the suggestions that can be given from the results of this study are as follows

1. For PDR BPR Bahteramas Konawe Selatan, this study reveals that the performance of PDR BPR Bahteramas Konawe Selatan is more influenced by the interaction between macroeconomics and managerial ability than by internal factors such as capital structure. This result confirms the importance of improving managerial competence in taking advantage of macroeconomic opportunities to support company performance. On the other hand, the capital structure does not have a significant impact, either directly or through managerial capabilities. This reflects that BPR management strategies need to focus more on strengthening management capacity and adapting to the dynamics of the external environment.
2. The suggestion for future researchers is to use this model by changing the capital structure variable to the asset and passive structure variable.

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