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EFFECT OF THE COVID-19 PANDEMIC ON FIRM VALUE WITH PROFITABILITY AS MODERATION

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ABSTRACT

This study examines the effect of the COVID-19 pandemic on firm value with profitability as a moderator. This study was conducted on companies that are included in the LQ45 index in the 2017-2020 period. This study used a purposive sampling method so that 26 companies were included in the LQ45 index with 106 observations. For this relationship, firm value was proxied using Price to Book Value (PBV) and profitability variable was proxied using Return on assets (ROA). The results of the study show that the COVID-19 pandemic has a negative effect on firm value. ROA as a moderator weakens the negative impact of the COVID-19 pandemic.

Keywords: *COVID-19 Pandemic, Firm value, Profitability, Price to Book Value, Return on Assets*

1. Introduction

The beginning of this pandemic outbreak was in Wuhan, China, at the end of December 2019 and then it spread to Hubei, causing China to lock down all provinces in China. Even in less than two months, the COVID-19 pandemic has caused up to three thousand deaths and eighty thousand cases. In the third week of January 2020, Covid then crossed and caused an explosion of cases to a number of countries in America, Asia, Europe, Africa and Australia. (Junaedi & Salistia, 2020). One of the reasons for the COVID-19 pandemic is the cause of changing trading volume and prices this year, not only impacting the global stock market, but also the Indonesian stock market. The COVID-19 pandemic that hit Indonesia has created extraordinary economic turmoil, and has even had an impact on almost all industrial sectors in Indonesia.

The Indonesia Stock Exchange (IDX), which is the only capital market in Indonesia, has also been affected by the COVID-19 pandemic. Various industrial sectors were affected. According to the presentation of the Minister of Finance Sri Mulyani, losses occurred in almost all sectors but several industries could benefit from the COVID-19 pandemic. Then, at least six industries can benefit from the pandemic, namely manufacturing textiles, chemicals, pharmaceuticals and medical devices, food and beverages, electronics, telecommunication services and logistics services (Hidayat, T., Masyita, D., Nidar, S. R., Febrian, E., & Ahmad, F. 2021). Against, according to Hidayat, T., Masyita, D., Nidar, S. R., Ahmad, F., & Syarif, M. A. N. (2021), there are nine sectors that have been significantly affected by the COVID-19 pandemic. The nine sectors are hotel and tourism, aviation, meetings, incentives, conferences, exhibitions (MICE), bars and restaurants, cinemas and concerts, sports, malls and retail, consumer electronics and automotive. The selling activity on the bond market and stock exchange has taken place since February, and became more massive in March when the first case of COVID-19 was announced in Indonesia and a lot of foreign funds were still leaving the Indonesian market (Kartikaningsih & Nugraha, 2020).

This study is a replication of the study by Shen et al. (2020a). The thing that distinguishes this study from Shen et al. (2020a) is first, the dependent variable in this study uses firm value, namely Price to Book Value (PBV), while in previous research it used company performance measurements. Then, this study focuses on companies that are included in the LQ 45 index, while previous studies used various industries in China. The LQ 45 index is used as a measure due to the availability of complete financial report data. Companies listed on LQ45 have been categorized as having a level of liquidity, profitability, and firm value which from year to year is in good condition compared to companies that are not listed on LQ45 (Zutami et al., 2021). Then, also in research (Shen et al., 2020a), the moderating variables used are Investment growth rate (CNCA) and Revenue, while this study uses profitability, namely using Return on Assets (ROA) measurements.

Many factors affect the value of a company, one of which is profitability. Profitability is the company's ability to earn profits using all the resources and capabilities owned by the company such as sales of cash, capital, and so on. If a company can increase or generate high profits/profits, the company is indicated to have good/good performance, so that investors become interested in these shares and make the company's share price increase (Yuliana, 2021). Return of Assets (ROA) is a ratio used to measure the ability of capital invested in all assets to generate net profits, so that the higher the ROA, the higher the company's ability to generate net income. Therefore, in this study the authors use profitability as measured using Return of Assets (ROA) as a moderating variable to strengthen the effect of the COVID-19 pandemic on firm value.

Signaling Theory

Signaling Theory was introduced by Spence (1973), which explains that companies must use information to send positive or negative signals to stakeholders. Another definition explains that signaling theory is a theory where there is a sign or signal given by the company to investors with the aim of reducing information asymmetry or unclear information reception between managers and investors (Sabaru et al., 2021). This signal is in the form of information about what management has done to realize the wishes of the company owner. This information is presented in a statement and notes, in the past, present, or in the future, so it is very important for investors and other business people.

In investing, the level of income or profitability presented by the company will provide a signal for investors. Not a few views believe that the high income/profitability of the company makes a positive signal for investors to invest in the company for investigation purposes. This is because the company's inventory increases/increases and can add value to the company. Investors also see the level of risk that will occur as a signal. The degree of business risk is reflected in the use of corporate debt to fund operational costs for the company. The high level of utilization of corporate debt, it will make the level of risk that will be accepted by the company will be higher. The higher the risk taken, the more signals investors will receive regarding companies with certain risks.

The basic assumptions in signaling theory give momentum to investors in understanding the relationship between firm value and the decisions to be taken. When a pandemic occurs and the Profitability Ratio shows a change in value, this directly generates information for investors, so that investors can evaluate the value of the company.

Firm value

Firm value is the condition of a company in achieving it during operation. Firm value can also be interpreted as an investor's perception of the level of success of a company related to stock prices (Azizah, S., & Priyadi, M. P. 2016). For companies, maximizing the value of the company is the same as maximizing the stock price. The value reflected in the share price provides an illustration of a company's ability to generate profits after utilizing the company's resources efficiently. The higher the stock price, the higher the firm value, conversely, the lower the stock price, the lower the firm value.

The firm value as the share price on the stock market will be willing to be paid by investors aiming to own a company. Apart from the stock price, the value of this company can also be seen from the development of the company's financial performance. The financial performance is attached to the financial statements published by the company every period as a company's financial information. This is used to be analyzed by investors to assess the condition of the company based on financial ratios and used as a basis for consideration in investing in the company (Ernawati, D., & Widyawati, D. 2015).

COVID-19 Pandemic

In early December 2019, a new coronavirus appeared in Wuhan, Hubei, China. Subsequent developments, COVID-19 has spread rapidly throughout the world. The World Health Organization then declared the COVID-19 outbreak a pandemic on March 11, 2020. The COVID-19 pandemic is a major problem faced by more than 200 countries in the world, including Indonesia (WHOa, 2020). Indonesia has become one of the countries in the world that has been exposed to the COVID-19 virus since it was first detected on March 2 2020. The COVID-19 pandemic is no longer a problem in the medical field but has become a complex problem. The wider the spread and the number of deaths from these various diseases has made Indonesia a race against time and its unpreparedness to quickly find the right solution. The impact of COVID-19 was also highly rated on the sports, music and automotive industries. Meanwhile, the impact on the beverage and retail industry sector is considered medium and the pharmaceutical sector is considered low (Hidayat, Taufiq, et. All 2021).

Return on Asset

ROA is one way to calculate a company's financial performance by comparing the net profit earned by the company with the total assets owned by the company. ROA reflects how much the company has obtained results for the financial resources invested in the company. Thus, the reason for using ROA measurement is because the author wants to evaluate the effectiveness of a company in managing profits as a whole and comprehensively (Johan, R. S., & Septariani, D. 2020). It is hoped that the calculation results later when using the ROA variable will be more credible. Low ROA is caused by the low ability to generate company profits, as well as higher interest costs from the use of receivables.

Hypothesis Development

The Effect of the COVID-19 Pandemic on Firm Value and the Effect of Profitability as a Moderator of the COVID-19 Pandemic on Firm Value

The condition of the COVID-19 pandemic is one of the events that could allegedly result in changes in prices and trading volume in 2020, which not only hit global stock exchanges but stock exchanges in Indonesia were also affected by the COVID-19 pandemic. The COVID-19 pandemic that hit Indonesia has created extraordinary economic turmoil, and has even had an impact on almost all industrial sectors in Indonesia. The risk that is most likely to worry investors and capital market analysts is the occurrence of a recession and economic crisis because it will slow down the economy in Indonesia. Various businesses in the real sector have been badly affected by the COVID-19 pandemic, causing many production and business activities to be disrupted, and not a few have decided to stop. Many employees have been forced to stay home due to the COVID-19 pandemic, which has resulted in reduced purchasing power among the public.

The signaling theory introduced by Spence in 1973 explains how a company should give signals to users of financial statements. The basic assumptions in signaling theory give momentum to investors in understanding the relationship between firm value and decisions taken. Rifa'i et al. (2020) stated that the JCI before and during the COVID-19 pandemic experienced differences. According to Roskha (2017), stock prices during the COVID-19 pandemic had a significant impact on stock prices on the LQ 45 index. When the COVID-19 pandemic occurred, it immediately generated information for investors, so investors could evaluate the firm value assessment. Thus, it shows that the COVID-19 pandemic will affect firm value.

H1: The COVID-19 pandemic has had a negative effect on firm value

Profitability is the company's ability to generate profits. The profitability ratio shows the effectiveness of the company's performance in increasing profits by maximizing the use of its assets. Profitability reflects how effective a company is in managing and generating net profit from a series of company asset management policies (Zutami et al., 2021). As the main attraction of shareholders, profitability is considered as the result obtained through management efforts on funds invested by shareholders and reflects the distribution of profits that are the right of return from that invested and paid as dividends of the company. Several previous studies (see Izzah, 2017; Khoiriyah, 2018; Sabaru et al., 2021; Wibowo, 2020; Yuliana, 2021) revealed that profitability has a positive effect on firm value.

The use of signaling theory such as information in the form of ROA. If the ROA is high, it will be a good signal for investors. This is because a high ROA indicates that the company's performance is good, so investors will be interested in investing their funds in the form of shares. If there is a lot of demand for shares, then the stock price will increase. High profitability shows good company prospects (Yuliana, 2021), so investors will respond positively to this signal and firm value will increase. According to Kumala et al. (2021), there is a significant difference in return on assets between before the COVID-19 pandemic entered Indonesia and after entering Indonesia. This may indicate that profitability may be affected by the COVID-19 Pandemic. From the description above it can be explained that profitability can moderate the influence of the COVID-19 Pandemic on firm value.

H2: Profitability weakens the effect of the COVID-19 pandemic on firm value.

2. Method

This chapter describes about the methods used in the study, the population, sample, sampling techniques, sources and methods of data collection, the operationalization of variables and data analysis methods. For articles that are not in the form of the research results can contain explanations about the subject to be the focus of discussion (eg green purchase behavior phenomenon in Indonesia plastic pay policy) as well as the measures proposed to resolve the problems faced.

Population and Research Sample

The objects used are companies listed on the LQ45 index on the Indonesia Stock Exchange. The method used for sampling in this study is purposive sampling or a selection method based on certain criteria. The sample used in this study is a company listed on the LQ45 index on the Indonesia Stock Exchange for the 2017-2020 period. The criteria that must be met in order to be used as a sample in this study are:

a. The company is included in the LQ 45 Index in the 2017-2020 period.
b. The company publishes an annual financial report that has complete data for 2017-2020 which is needed for this research variable, because this research uses annual data.

Data Types and Sources

The type of data used is quantitative data. The data type used is panel data which is a combination of time series and cross section data. Meanwhile, the data source used is secondary data. Secondary data is primary data that has been further processed and has been presented by other parties. The secondary data used for this research is in the form of company financial reports that are included in the LQ45 index which have been published for the period 2007 to 2020. The LQ45 index company financial report data used in this study can be obtained from the website of the Indonesia Stock Exchange (IDX), namely http:/ /www.idx.co.id.

Variable Operationalization

In this study, the variables used are the dependent variable, namely the future earnings response coefficient and the independent variables, namely aggressive reporting and long-term investment.

Table 1. Variable Operationalization

Name of Variable	Definition	Indicator
Firm Value (Y)	Firm value in this study uses Price to Book Value (PBV). PBV is a ratio that can be used as an illustration of how the market appreciates a book value of shares in a company	PBV = $\frac{Market\ Price\ Per\ Share}{Book\ Value\ Per\ Share}$
COVID-19 Pandemic	The COVID-19 pandemic in this study uses Period. Period is a dummy variable that is measured by looking at the start of the COVID-19 pandemic in Indonesia, namely March 2020	For financial reports that are below 2020, they will be given a value of 0 and for financial reports that are above March 2020,

		they will be given a value of 1
Profitability	Profitability in this study uses Return on Assets (ROA). This is a mea-surement that describes the opportunistic of a company in obtaining profits generated by the company from the amount of wealth owned by the company.	$ROA = \frac{Net\ Profit\ After\ Tax}{Total\ Asset}$
Leverage	A part of measuring the performance of a company that is used by companies to see their ability to source investment both short and long term to fund their operational activities.	$DAR = \frac{Debt}{Total\ Asset}$
Firm Size	Company size is a reflection of the size of the company that appears in the total value of the company's assets	*Firm Size = ln (total asset)*

Source: Data processed by the author, 2021

Data Analysis

This study uses multiple linear regression analysis. The regression equation used in this study, namely: The first regression model to test H1

$$PBV_{it} = \alpha_0 + \alpha_1 Period_{it} + \alpha_2 LEV_{it} + \alpha_3 SIZE_{it} + e_{it}$$

Then, the second regression model is used to test the role of the profitability variable proxied by ROA in moderating the relationship between the independent variable and the dependent variable.

$$PBVit = \alpha 0 + \alpha 1 Periodit + \alpha 2 ROAit + \alpha 3 Period * ROAit + \alpha 4 LEVit + \alpha 5 SIZEit + eit$$

Notes:

PBV_{it}	=	Price to Book Value
Periodic	=	The dummy variable is measured by looking at the start of the COVID-19 pandemic in Indonesia, namely March 2020
ROA_{it}	=	Return on asset
LEV_{it}	=	Leverage
SIZEit	=	Firm Size
e_{it}	=	Residual or error term
I	=	Entity or firm
t	=	Annual report period

3. Results and Discussion

Descriptive statistics

Descriptive statistical analysis is used to describe each variable in this study. The following are descriptive statistics for data processing carried out using Eviews-9, namely:

Table 2. Descriptive Statistics

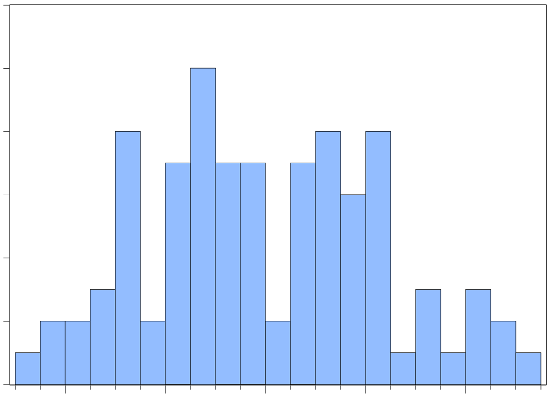
Variable	Observation	Mean	Median	Max.	Min.	STDev
Dependent						
PBV	91	2.16 times	1.72 times	6.84 times	0.56 times	1.39 times
Independent						
PANDEMIC	91	0.241758	0.000000	1.000000	0.000000	0.430521
ROA	91	5.29%	3.43%	26.96%	-5.72%	5.08%
Control						
LEV	91	52.44 times	48.29 times	88.97 times	12.64 times	22.20 times

Variable	Observation	Mean	Median	Max.	Min.	STDev
SIZE	91	Rp 269 Billion	Rp 82,4 Trillion	Rp 1,51 Quadrillion	Rp 16,6 Billion	Rp 400 Trillion

Source: Eviews-9 output processed by the authors, 2021

Normality Test

The normality test is used to determine whether the data used is normally distributed and can be used in parametric statistics. With this test you can find out whether the data is normally distributed and avoid bias or errors (Ghozali, 2018). Based on the results of the normality test that has been done, it is known that the probability of Jarque-Bera in the first regression is 0.409790 and in the second regression is 0.966662 so it can be concluded that the data has been normally distributed.



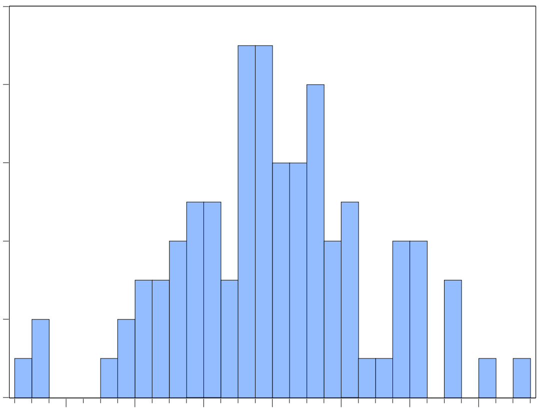
Series: Standardized Residuals Sample 2017 2020
Observations 91

Mean 0.000795
Median -0.178710
Maximum 2.655640
Minimum -2.302955
Std. Dev. 1.159816
Skewness 0.172150
Kurtosis 2.406687

Jarque-Bera 1.784219
Probability 0.409790

Figure 1: Normality Test First Regression

Source: Eviews output processed by the author, 2021



Series: Standardized Residuals
Sample 2017 2020
Observations 91
Mean -2.44e-18
Median -0.015963
Maximum 0.723732
Minimum -0.707087
Std. Dev. 0.283552
Skewness 0.011480
Kurtosis 3.131748

Jarque-Bera 0.067813
Probability 0.966662

Figure 2: Normality Test Second Regression

Source: Eviews output processed by the author, 2021

Multiple Linear Regression Analysis

This research uses multiple linear regression method for panel data consisting of 26 LQ45 index companies for 4 years of observation. Based on the Lagrange Multiplier test, the best model to use for the first regression is the random effect model and for the second, the fixed effect model. Following are the results of the regression equation that has been carried out using Eviews-9, namely:

Table 3. First Regression Equation Results

Variable	Coefficient	t-Statistic	Prob.
C	4.559478	0.908215	0.3663
PANDEMIC	-0.327693	-2.377780	0.0196
LEV	-3.973342	-5.339286	0.0000
SIZE	-0.016047	-0.098582	0.9217

Table 4. Second Regression Equation Results

Variable	Coefficient	t-Statistic	Prob.
C	80.60736	7.494590	0.0000
PANDEMIC	0.387046	3.177019	0.0023
ROA	14.25099	7.549214	0.0000
PANDEMIC*ROA	-4.663887	-2.545942	0.0134
LEV	5.119484	3.439023	0.0010
SIZE	-2.534754	-7.308125	0.0000

Based on the table above, the equation in the first regression is obtained as follows:

$$\mathbf{PBVit} = \mathbf{4.559478 - 0.327693PANDEMI_{it} - 3.973342LEV_{it} - 0.016047SIZE_{it} + e_{it}}$$

For the second regression, the equation is as follows:

$$\mathbf{PBVit} = \mathbf{80.60736 + 0.387046PANDEMIit + 14.25099ROAit - 4.663887PANDEMIC * ROAit + 5.119484LEVit - 2.534754SIZEit + eit}$$

The Effect of the Covid-19 Pandemic on Firm Value

Based on the results of hypothesis testing 1, it was found that the COVID-19 Pandemic variable has a negative effect on firm value. These results are reflected in the regression coefficient for the COVID-19 Pandemic variable, which is -0.327693 with a probability of 0.0196. This value indicates that companies included in the LQ 45 index experienced a decline in firm value during the COVID-19 pandemic.

The results found in this study are supported by Bose et al. (2022), Shen et al. (2020b), and Zulfitra & Tumanggor (2020) which state that when the COVID-19 Pandemic entered Indonesia in 2020, the firm value proxied by Price to Book Value (PBV) of companies included in the LQ45 index experienced a decline. The reason is because the majority of companies that enter the LQ45 index in 2020 have experienced a decline in stock prices.

Investors focus their money on meeting daily needs and save it as a precaution rather than using it to make any investment purchases because they see an uncertain economy. Some shareholders sell their shares because they are worried that the share price will further decrease and there is even the possibility of a share buy back by the issuer which could harm the shareholders. The COVID-19 pandemic gave negative signals or bad news which made investors more interested in selling their shares so that this had an impact on a decrease in share prices which resulted in a smaller Price to Book Value (PBV) for the company (Junaedi & Salistia, 2020).

Effect of Return on assets in moderating the effect of the COVID-19 Pandemic on Firm Value

Based on the results of statistical tests for hypothesis 2, it was found that profitability as a proxy for Return on Assets (ROA) weakened the negative effect of the COVID-19 pandemic on firm value. The regression results show a negative regression coefficient for the PANDEMIC*ROA variable. This means that ROA plays a role in weakening the negative relationship between the COVID-19 pandemic and firm value found in the regression equation model 1.

The ROA variable makes the impact of the COVID-19 pandemic in reducing firm value even weaker for companies included in the LQ45 index. This research is in line with Ju et al. (2020) who found the effect of ROA on weakening the COVID-19 pandemic due to the fact that during the COVID-19 pandemic, companies included in the LQ45 index were efficient in utilizing their company assets to generate profits (Ambarwati et al., 2021). During a pandemic, it is likely that the company will experience an increase in assets, but this will be followed by an increase in the profits generated. Thus, it can be stated that companies included in the LQ45 index are efficient in utilizing their company assets to generate profits. With the efficiency of a company in utilizing the assets that the company has, the company's share price during the pandemic did not fall too much. Thus, the impact of the COVID-19 pandemic has weakened on firm value.

4. Conclusion and Implications

Conclusions

Based on the results and discussion above, it can be concluded that:

1. The COVID-19 Pandemic variable, which was measured using a dummy, was found to have a negative effect on firm value. These results indicate that when the COVID-19 pandemic entered Indonesia, the firm value of companies included in the LQ45 index decreased. This is because the COVID-19 pandemic has given negative signals or bad news which has made investors more interested in selling their shares. Thus, this has an impact on a decrease in share prices which results in a smaller Price to Book Value (PBV) for the company.
2. The profitability variable proxied by Return on assets (ROA) was found to weaken the effect of the COVID-19 pandemic on firm value. The effectiveness of LQ45 companies in utilizing the company's assets to generate company profits has weakened the negative relationship between the COVID-19 pandemic and firm value.

Limitations

This study has several limitations, namely:

1. The research sample is relatively small, only limited to LQ45 companies in the February-July 2021 period which are successively included in the LQ45 index from 2017 to 2020.
2. Limited literature or previous research regarding the effect of the COVID-19 pandemic on firm value with profitability as a moderator.

Recommendations

Based on the conclusions and limitations above, recommendations that can be given for future research are:

1. Future research is expected to be able to expand the observation sample or make observations in other cross-sections such as in other industries or sectors listed on the IDX.
2. Changing the measurement of the pandemic variable and using quarterly data, as well as moderating the pandemic variable instead of ROA

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