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THE EFFECT OF A COMPANY'S FINANCIAL PERFORMANCE ON A COMPANY'S VALUE

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ABSTRACT

An investor evaluates a company's success by analyzing its low valuation. Investors hold the expectation that a firm would enhance its performance in the early years subsequent to an initial public offering (IPO) as a means to evaluate its future potential. Consequently, there is a widely held belief that the success of a firm has an impact on its overall value. The COVID-19 pandemic that occurred from 2020 to 2021 represents a remarkable occurrence that might potentially influence both the performance and value of a firm. The focus of this study is the firm that had an Initial Public Offering (IPO) in 2019, consisting of 31 companies. The financial report data analyzed in this study pertains to the years 2019-2021. The study used panel data regression analysis to examine the relationship between corporate value dependent variables (Tobin's Q), corporate performance independent factors (ROA, ROE, DAR, DER, CR, TATO, GR), and COVID-19 dummy variables. The valuation of the firm is concurrently and substantially affected by all of the independent factors as well as a binary variable. The primary determinant that exerts substantial downward pressure on the company's valuation is the COVID-19 pandemic, as investors exhibit considerable uncertainty over its potential financial and operational ramifications. The adjusted R2 values obtained are 0.730134 and 0.540228. This finding indicates that the relationship between corporate performance and the impact of COVID-19 on corporate value (measured by Tobin's Q) accounts for 73.01% of the observed variation, while the remaining 26.99% may be attributed to other factors.

Keywords: *COVID-19, financial performance, Initial Public Offering (IPO)*

INTRODUCTION

An investor evaluates a company's performance by examining its low value. The value of a company reflects both its present condition and its future prospects. The value of a public company is determined by the supply-and-demand mechanism of the stock market, which is reflected in the stock price (Murniati, 2016). In addition to stock price fluctuations with limited data, investor decisions to purchase new IPO shares are also influenced by the company's performance. In the first years following an IPO, investors anticipate that the company will use the capital raised to improve its performance and evaluate its future prospects more accurately. Therefore, it is believed that a company's performance influences its value.

Figure 1. Composite Index fall in March 2020

In addition to the company's performance, the 2020–2021 COVID-19 pandemic is one of the extraordinary events that can impact the company's value. The largest share price decline since the 2008 financial crisis occurred between February 24 and 28, 2020 (Štifanić et al., 2020) And it's worse than the last pandemic that swept the globe (Gorbalenya et al., 2020; Hafeez et al., 2020). IDX reports that the Indonesia Composite Index reached its lowest value at the end of March 2020 (Purnaningrum & Ariyanti, 2020). As shown in Figure 1, the Composite Index declined significantly between January 13 and March 23, 2020. Consequently, COVID-19 becomes an additional variable that can impact the company's value during the time of study. The study aims to examine how a company's financial performance affects its value.

METHOD

This study's variable consists of two variables: the dependent variable and the independent variable. In addition to testing the effect of corporate performance on corporate value, the research includes the dummy variable COVID-19.

The focus of this study is a company that conducted an IPO in 2019 among 55 companies with financial reporting data for 2019–2022. This study uses one of the non-probability sampling methods, namely purposive sampling, to determine the sample size. Sub-banking companies, companies without financial statements for 2019–2021, companies that underwent relisting, delisting, mergers, or acquisitions in 2019–2021, and companies with outlier data were excluded by the researchers. On the basis of these criteria, 31 companies were chosen to meet the requirements.

The study utilized panel data regression analysis to determine the relationship between financial performance and the value of the company. The software Eviews 12 and Microsoft Excel are utilized for data processing.

Table 1. Research variable

Variable		Data	Sumber
Dependent (Y)	Company's value	*Tobin's Q*	Prospects & Financial Statement (idx.co.id)
Independent variable (X)	Profitability	*Return on Assets (ROA)*	Prospects & Financial Statement (idx.co.id)
		Return on Equity (ROE)	
	Solvency	*Debt to Asset Ratio (DAR)*	
		Debt to Equity Ratio (DER)	
	Liquidity	*Current Ratio (CR)*	
	Company's activity	*Total Assets Turn Over (TATO)*	
	Growth	*Growth Ratio*	
Dummy Variable (D)	Covid-19	Covid-19 = 0, tahun 2019 Covid-19 = 1, tahun 2020-2021	

Classical Assumption Test

The conventional assumption test includes tests for normality, multicollinearity, autocorrelation, and heterocadastism. Any regression equation model must first undergo the test phase of the classical hypothesis to ensure that the model is unbiased (Barbur et al., 1994)

and produces the best results (Ghozali, 2021). The regression model's basic assumptions must be satisfied for the Best Linear Unbiased Estimator (BLUE) to produce an accurate estimate. The classical assumption tests applied in the research are normality tests, multicollinearity tests, and heteroskedasticity tests.

Normality Tests

A regression model's residual or interfering variables' normal distribution was checked using the Jarque-Bera normality test. The following benchmarks are applied (Gujarati, 2004; Porter et al., 2012):

1. The probability value indicates that the data are normally distributed if it is greater than the 0.05 level of significance.
2. The data are not normally distributed if the probability value is less than 0.05, the significant level.

Multicollinearity Tests

The multicollinearity test is designed to determine whether independent variables in the panel data regression model are highly correlated (Widarjono, 2007):

1. The correlation coefficient between each independent variable is less than 0.85, so there is no multicollinearity issue.
2. Each independent variable has a correlation value greater than 0.85, so there is a problem with multicollinearity.

Heteroscedasticity Tests

According to (Mirayanti, 2017), the Glejser test is carried out by regressing the absolute regression residue values on each independent variable. If the t-statistic probability value of the absolute regression result is higher than the 0.05 threshold for significance, then the specified regression model lacks heterocedactitude.

Data Panel Regression

The impact of financial performance (profitability, solvency, liquidity, company activity, and growth) on a company's value (Tobin's Q) is assessed using regression analysis. According to (Winarto, 2015), cross-sectional and time series data are combined to form panel data. The data used in this study is a combination of data from various variables of the company ratio (cross-section) over numerous years of the research period (time series), so the panel data regression method was chosen. Following is the mathematical formulation for panel data regression analysis:

$$Y_{it} = a+\beta_1 X_{it1}+\beta_2 X_{it2}+\beta_3 X_{it3}+\beta_4 X_{it4}+\beta_5 X_{it5}+\beta_6 X_{it6}+\beta_7 X_{it7}+\beta_8 D_{it1}+e$$

Description:

Y = Company's value (*Tobin's Q*)
X_{it1} = Profitability 1 (ROA)
X_{it2} = Profitability 2 (ROE)
X_{it3} = Solvency 1(DAR)
X_{it4} = Solvency 2 (DER)
X_{it5} = Liquidity (CR)
X_{it6} = Company's activity (TATO)
X_{it7} = Growth (GR)
D_{it1} = Dummy Covid-19

$\beta_1, \beta_2, \beta_3, \beta_, \beta_5, \beta_6, \beta_7$ = coefficient regression
a = Constanta
e = error

Estimating the regression of panel data involves three methods: the common effect model (CEM), the fixed effect model (FEM), and the random effect model (REM). FEM was chosen as the model for this study after passing the Chow, Hausman, and Lagrange multiplier tests to determine the most appropriate model.

Hypothesis Test

The effect of independent variables on dependent variables is described in subsequent hypothesis tests.

Simultaneous test (F test)

The simultaneous test (F test) is utilized to determine if all independent variables have a significant influence on dependent variables simultaneously or collectively. The following criteria are used to make decisions (Hengky Latan, 2013):

1. If the probability value of the f-statistic is less than the significance level of 0.05, it is possible to conclude that all independent variables have a significant effect on the dependent variable.
2. If the probability value of the f-statistic is greater than the significance level of 0.05, it can be concluded that none of the independent variables influence the dependent variable.

Partial test (t-test)

To determine the significance of the effect of each independent variable on the dependent variable, a partial test (t-test) is performed. According to (Hengky Latan, 2013), the test's fundamental decision-making can be accomplished in the following ways:

1. If the probability value of the t-statistic is less than 0.05, it can be concluded that the independent variable significantly affects the dependent variable.
2. If the probability value of the t-statistic exceeds the significance level of 0.05, it is possible to conclude that the independent variable has no significant effect on the dependent variable.

Determination coefficient (R^2)

The coefficient of determination (R^2) is employed to assess the model's ability to elucidate variations in the dependency of variables. The R2 values exhibit a range from zero to one ($0 < R^2 < 1$). A low R2 value indicates a restricted explanatory power of independent variables in relation to dependent ones (Ghozali, 2021). Higher R^2 values suggest that the independent variables offer a substantial amount of the essential information required for forecasting the dependent variables.

This study evaluates the best regression model using the Adjusted R^2 value. According to (Gujarati, 2004; Porter et al., 2012), if there is only one independent variable, R^2 quantifies the extent to which independent variables exert an influence. However, in the case of many independent variables, the Adjusted R^2 statistic is employed to quantify the impact of these variables.

RESULTS AND DISCUSSION

According to the descriptive statistical analysis provided in Table 3, the mean value of Tobin's Q (Y) is 2.17, with a maximum value of 14.39 and a minimum value of 0.42. Additionally, the standard deviation of Tobin's Q is calculated to be 2.39. The profitability ratio, as determined by the return on assets (ROA) and return on equity (ROE) calculations, exhibits an average value of 0.01 and -0.02, respectively. Additionally, the maximum values for ROA and ROE are observed to be 0.17 and 0.25, while the minimum values are -0.25 and -1.94. The standard deviations associated with ROA and ROE are measured to be 0.06 and 0.25, correspondingly.

Table 2. Statistic Descriptive

	Y	***X1***	***X2***	***X3***	***X4***	***X5***	***X6***	***X7***
Mean	2.17	0.01	-0.02	0.40	1.01	2.03	0.68	0.14
Median	1.31	0.01	0.02	0.38	0.59	1.64	0.47	0.05
Maximum	14.39	0.17	0.25	1.02	14.14	10.91	6.35	2.03
Minimum	0.42	-0.25	-1.94	0.05	0.06	0.04	0.00	-0.50
Std. Dev.	2.39	0.06	0.25	0.21	1.64	1.70	0.91	0.34
Skewness	2.77	-0.98	-5.58	0.65	5.93	2.47	3.50	2.73
Kurtosis	11.63	5.83	42.63	3.07	45.86	11.19	19.37	13.36
Jarque-Bera	407.79	46.13	6569.87	6.55	7662.85	355.11	1228.86	531.47
Probability	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.00
Sum	201.84	0.60	-1.46	37.60	93.77	189.10	63.50	12.97
Sum Sq. Dev.	523.78	0.37	5.55	3.97	247.55	265.06	76.64	10.85
Observations	93	93	93	93	93	93	93	93

In Table 2, the average DAR and DER solvency ratios are 0.40 and 1.01, respectively. The maximum value of DAR (1.02) differs significantly from that of DER (14.14), whereas the minimum value of DAR is 0.05 and DER is 0.06 has standard deviations of 0.21 and 1.64, respectively. The liquidity ratio measurement, specifically utilizing the current ratio (CR), yields an average value of 2.03 with a standard deviation of 1.70. This suggests that the liquidity ratio deviates from its mean by 1.70 units over the observed time. This is supported by a relatively broad range of maximum (10.91) and minimum (0.04) values.

The mean value of the enterprise activity ratio, as quantified by the TATO, is 0.68, accompanied by a standard deviation of 0.91. During the observation period, TATO deviates from its average value of 0.91; TATO's maximum value is 6.35 and its minimum value is 0.00. In contrast, the average growth ratio measurement using GR is 0.14, with a standard deviation of 0.34. During the observation period, GR ranges between 2.03 and -0.50.

Classical Assumption Test

Normality test

The calculated Jarque-Bera probability value of 0.053407 is above the predetermined significance level (α) of 0.05, indicating that the residuals of the fixed effects model (FEM) regression conform to a normal distribution.

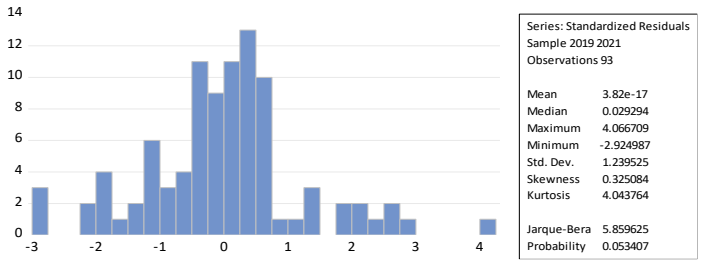

Figure 2. Normality test result

Multicollinearity (Pair correlation)

Based on the findings of the multicollinearity test presented in Table 4, it can be inferred that the correlation coefficient of each independent variable is below the threshold of 0.85. Consequently, it can be deduced that the regression model does not exhibit the presence of multicollinear variables.

Table 3. Multicollinearity test result

	X1	X2	X3	X4	X5	X6	X7	D1
X1	1.000	0.675	-0.112	-0.268	0.065	0.367	0.329	-0.109
X2	0.675	1.000	-0.272	-0.771	0.148	0.253	0.244	-0.135
X3	-0.112	-0.272	1.000	0.653	-0.487	0.111	0.057	-0.034
X4	-0.268	-0.771	0.653	1.000	-0.284	-0.021	0.066	0.042
X5	0.065	0.148	-0.487	-0.284	1.000	0.083	0.015	0.083
X6	0.367	0.253	0.111	-0.021	0.083	1.000	0.083	0.030
X7	0.329	0.244	0.057	0.066	0.015	0.083	1.000	-0.381
D1	-0.109	-0.135	-0.034	0.042	0.083	0.030	-0.381	1.000

Heteroskedastisity (Glejser)

According to the findings of the heteroskedasticity test provided in Table 5, the probability values for all independent variables, except for X3 (DAR) and D1 (Dummy COVID), are more than 0.05. Specifically, the probability values for X3 and D1 are 0.039 and 0.000, respectively. Based on the analysis conducted, it can be inferred that there is a lack of heteroscedasticity in the data distribution for all variables, except for DAR and COVID-19.

Table 4. Heteroskedastisity result (Glejser)

Variable	*Coefficient*	*Std. Error*	*t-Statistic*	*Prob.*
C	1.382	0.604	2.287	0.025
X1_ROA	1.073	4.466	0.240	0.811
X2_ROE	-0.958	2.150	-0.445	0.657
X3_DAR	2.990	1.423	2.100	0.039
X4_DER	-0.225	0.316	-0.712	0.478
X5_CR	-0.027	0.103	-0.265	0.792
X6_TATO	-0.006	0.181	-0.036	0.971
X7_GR	0.065	0.551	0.118	0.907
D1_Covid	-1.399	0.343	-4.082	0.000

Data Panel Regression

On the basis of the results of a panel data analysis, the most appropriate regression model for the impact of company performance on company value has been selected for 2019 EIB FEM IPO companies. FEM test results are displayed in Table 6.

Table 5. Data Panel Regression (Fixed Effect Model)

Variable	*Coefficient*	*Std. Error*	*t-Statistic*	*Prob.*
C	4.354848	1.707018	2.551143	0.0136
X1_ROA	10.91888	9.576467	1.140178	0.2592
X2_ROE	2.101182	4.40336	0.477177	0.6352
X3_DAR	-4.293661	4.185488	-1.025845	0.3095
X4_DER	-0.166046	0.655122	-0.253458	0.8009
X5_CR	0.109304	0.204595	0.534245	0.5954
X6_TATO	0.105047	0.33236	0.316065	0.7532
X7_GR	0.557726	0.982927	0.567413	0.5728
D1_Covid	-1.035113	0.433458	-2.388035	0.0205
Root MSE	1.232843	R-squared		0.730134
Mean dependent var	2.170329	Adjusted R-squared		0.540228
S.D. dependent var	2.386057	S.E. of regression		1.617902
Akaike info criterion	4.095232	Sum squared resid		141.350800
Schwarz criterion	5.157290	Log likelihood		-151.428300
Hannan-Quinn criter.	4.524061	F-statistic		3.844712
Durbin-Watson stat	2.189579	Prob(F-statistic)		0.000003

The regression equation presented in the table provides a means to describe the relationship between a company's performance and its value, as measured by Tobin's Q.

Tobin’s Q = 4.354 + 10.919 ROA + 2.101 ROE - 4.293 DAR - 0.166 DER + 0.109 CR + 0.105 TATO + 0.557 GR - 1.035 DumCovid + e

Since it is known that the probability value (F-statistic) in Table 6 is 0.000003, which is less than the significance threshold (α) of 0.05, H0 may be rejected and H1 can be accepted.

Test results of determination coefficients (R2) and Adjusted R2 showed values of 0.730134 and 0.540228. The variables under consideration include profitability ratios such as ROA and ROE, solvency ratios such as DAR and DER, liquidity ratio (CR), business activity ratio, growth ratio, and a dummy variable (COVID-19) has been found to account for 73.01% of the observed variation in corporate value, as measured by Tobin's Q. The remaining 26.99% of the variation is attributed to other variables that lie outside the scope of this research. This aligns with the findings of Simbolon's (2015) research, which posits that the valuation of enterprises now includes not just financial factors but also non-financial factors.

The impact of the profitability ratio on the firm's valuation

According to the results of the test of the hypothesis, the ROA and ROE profitability ratio coefficients are 10.919 and 2.101, respectively, indicating that the profitability ratio has a positive effect on the company's value (Tobin's Q). In Table 6, the probability values (t statistic) for ROA and ROE are 0.2592 and 0.6352, which are both greater than the significance level

(α) of 0.05. Therefore, it may be inferred that the utilization of the rentability ratio assessment through ROA and ROEs does not exert a substantial influence on the overall company value, as measured by Tobin's Q.

According to (Fintreswari & Sutiono, 2017), ROA does not exhibit a statistically significant influence on the overall value of the firm. This is supported by a 2017 study by Fintresvari et al. and a 2018 study by Rosikah et al. In contrast to the findings of (Dang et al., 2019), who have shown a substantial relationship between ROA, ROE, and firm value, the observed positive effect of ROA on firm value implies that effective asset management and sustained profitability may be achieved by management. Nevertheless, the lack of substantial impact is evident as the growth in assets over the initial three years following the IPO has not resulted in a note value augmentation of business earnings.

The impact of the solvency ratio on the firm's valuation

Based on the findings from the hypothesis test, it is seen that the solvency ratio coefficients, as assessed by DAR and DER, are -4.294 and -0.166, respectively. These values suggest a negative association between the solvency ratio and the company's value, as shown by Tobin's Q. The probability values (t statistic) for DAR and DER in Table 6 were found to be 0.3095 and 0.8009, respectively. Both of these values are above the predetermined significance threshold (α) of 0.05. Therefore, based on these results, it can be inferred that the solvability ratio, as assessed by either DAR or DER, does not have a statistically significant influence on the company's value.

This analysis aligns with the conclusions of (Arifin et al., 2022; Novari & Lestari, 2020), which indicate that the solvency ratio does not exert a statistically significant negative impact on the company's value, as measured by Tobin's Q. In contrast to the findings of (Sofiani & Siregar, 2022) study, which concluded that solvency has a substantial positive effect on the value of a company, we find that this is not the case. The increase in value of the DAR and DER will have a negligible negative effect on the value of the company. From an investor's perspective, the greater the DAR and DER values, the greater the risk. This causes a decline in investor interest in the company, resulting in a decline in the stock price and a decline in the company's value.

The impact of the liquidity ratio on the firm's valuation

Based on the findings of the hypothesis test, it can be concluded that the coefficient for the liquidity ratio, as assessed by the CR, is 0.109. This figure suggests a positive relationship between the liquidity ratio and the company's value, as shown by Tobin's Q. According to the findings presented in Table 6, the probability value (t statistic) associated with the CR is determined to be 0.5954. This value surpasses the predetermined significance threshold (α) of 0.05. Consequently, it can be inferred that the liquidity ratios, as evaluated by the CR, do not possess a statistically significant influence on the overall value of the firm.

These findings are consistent with those of (Sofiani & Siregar, 2022; Umaiyah & Salim, 2018), who found that CR has no significant effect on the value of a company. According to (Rahmadewi & Abundanti, 2018), a low CR indicates a company's potential inability to meet its debt obligations at maturity. This implies that a rise in the CR value signifies an

improvement in the company's ability to fulfill its debt commitments and bolster its reputation, perhaps resulting in a favorable impact on the company's overall value.

The impact of the company's activity ratio on the firm's valuation

According to the results of the test of the hypothesis, the value of the coefficient ratio of company activity measured using TATO is 0.105, indicating that the ratio activity of the company has a positive effect on the company's value (Tobin's Q). Based on the statistical analysis presented in Table 6, it can be inferred that the probability value (t statistic) associated with TATO exceeds the predetermined significance level (α) of 0.05. Consequently, it can be deduced that the relationship between corporate activities, as assessed by TATO, does not exert a statistically significant impact on the overall value of the firm.

The results of the present analysis align with the findings of (Santoso & Susilowati, 2020), suggesting that TATO does not have a statistically significant impact on the firm's value. The TATO study provides evidence of the efficacy of asset management. The rise in TATO value signifies an improvement in the company's asset turnover, which in turn enhances its reputation among investors.

The impact of the growth ratio on the firm's valuation

The test findings of the hypothesis reveal that the growth ratio coefficient, as measured by GR, is 0.558. This finding suggests a positive relationship between the growth rate and the value of the firm, as shown by Tobin's Q. The t statistic in Table 6, representing the probability value, indicates a figure of 0.5728. This value is above the predetermined significance level (α) of 0.05. Therefore, it can be inferred that the rate of growth measurement utilizing GR does not have a statistically significant impact on the company's value.

This study provides confirmation for the conclusions drawn by (Rosikah et al., 2018), which suggest that the expansion of a company has a positive although statistically negligible impact on its value. However, investors have the expectation that the post-IPO asset expansion would exert a favorable influence on the firm, leading to enhanced business profitability and ensuring a profitable return on their investments.

The impact of COVID-19 on the firm's valuation

The COVID-19 coefficient, as determined through the use of the COVID-19 dummy variable, has been established to be -1.035. This number signifies that COVID-19 has a detrimental impact on the company's value, as indicated by the findings of the hypothesis test. Since the probability value (t statistic) of the COVID-19 dummy in Table 6 is less than the level of significance (α) of 0.05, it may be inferred that COVID-19 significantly affects the company's value. The probability value (t statistic) of the COVID-19 dummy in Table 6 displays a figure of 0.0205. This is due to the fact that investors are highly unsure about how COVID-19 will affect them financially and physiologically(Baek et al., 2020). Due to the stoppage of public activity brought on by the COVID-19 pandemic, corporate performance has decreased, which has had an impact on the diminishing purchasing power of investors in high-risk stock instruments.

CONCLUSION

The company's value was significantly influenced by both its financial performance and the recurrence of COVID-19 in the period of 2019-2021, according to a panel data regression analysis of 31 companies that had undergone an IPO in 2019. Between 2019 and 2021, only 16 businesses saw an increase in value following an IPO. The influence of the profitability ratio on the company's value is widely recognized to be mildly beneficial, although statistically negligible. There is no substantial adverse effect of the solvency ratio on the company's value. The influence of liquidity ratio on the value of a firm is not shown to be statistically significant. The correlation between firm activity and growth and the value of the company is favorable, but statistically insignificant. The primary determinant that substantially diminishes the company's value is the COVID-19 pandemic, as investors exhibit considerable ambiguity over its potential financial and operational ramifications.

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