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# Financial Performance and the Impact of Covid-19 Pandemic on Stock Return of Property Companies in Indonesia

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**Abstract:** This study aims to determine the impact of financial performance and Covid 19 on stock returns of property companies in Indonesia. There are 80 property companies listed on the Indonesia Stock Exchange (IDX) in 2018-2021, 39 samples are selected consisting of 39 property companies listed on the Indonesia Stock Exchange in the research period. The sampling technique used in this study is purposive sampling. The dependent variable in this study is stock returns, while the independent variables in this study are Current Ratio, Price to Book Value, Return on Assets, Debt to Equity Ratio, Net Profit Margin, and the Covid-19 Pandemic. Data analysis technique using multiple linear regression. The test results show that Current Ratio, Price to Book Value, and Debt to Equity Ratio have no impact to stock returns, while Return On Assets, Net Profit Margin, and the Covid-19 Pandemic impact to stock returns.

**Keywords:** current ratio, price to book value, return on assets, debt to equity ratio, net profit margin, covid-19 pandemic, stock return

## 1. Introduction

The business world is developing very rapidly at this time as shown by the emergence of many new businesses with competitive advantages that have made the competition even tougher. Intense competition between companies will greatly affect the company's performance. This condition also requires every company to operate effectively and efficiently, in order to have excellence and maintain business continuity. However, at the beginning of 2020, the world was hit by an outbreak or pandemic, SARS-CoV-2, also known as the Coronavirus. Initially, the virus was first detected in the city of Wuhan, China in December 2019. Transmission of this virus occurred due to human interaction which eventually began to spread to all corners of the world, including Indonesia in March 2020 (Gobel, 2020). The Indonesian government is moving quickly in anticipating the spread of this corona virus by immediately implementing physical distancing policy, which can also be called Large-Scale Social Restrictions (PSBB) in the hope of minimizing the spread of the Covid-19 virus(Prayitno & Yustie, 2021). In addition, with the enactment of Large-Scale Social Restrictions (PSBB) in Indonesia, this has had an impact on the declining economy in Indonesia as evidenced by the decline in the JCI by -2427.1894 points which can be said to be -38.31% since January 2020(Damuri & Hirawan, 2020).This greatly impacted the financial performance of a number of companies in Indonesia, especially property companies in first semester of 2020 which recorded a decline, compared to the same period last year. The biggest decline in performance occurred at PT Alam Sutera Realty Tbk (ASRI), which recorded a net loss of IDR 512.5 billion. Last year, the company managed to record a net profit of Rp 158.8 billion. Meanwhile, PT Ciputra Development Tbk (CTRA)'s profit decreased by 42.8% from IDR 296.4 billion to IDR 169.5 billion. However, in 2021, the Investment Coordinating Board (BKPM) will release investment realization data for the first quarter of 2021 of IDR 219.7 trillion, an increase of 4.3 percent compared to the first quarter of 2020 or year-on-year.

From the explanation regarding the impact of Covid-19 which has an impact on the performance of a company, one of the supporting factors for the continuity of a company besides the policies set by the company is the availability of sufficient capital to finance the company's activities. One source of cheap funds for capital can be obtained by companies by selling shares to the public in the capital market. According to Indonesian Capital Market Law No. 8 of 1995 concerning the Capital Market, the capital market as an activity concerned with public offerings and securities trading, public companies related to the securities they issue, as well as institutions and professions related to securities. Financial instruments traded on the capital market are long-term instruments (with a term of more than a year) such as stocks, bonds, mutual funds, warrants, rights and various derivative instruments such as options, futures and others. One place that can carry out the process of offering securities or company ownership can also be called the capital market. In Indonesian Capital Market has two basic functions, namely the capital market as a financial function and an economic function. The financial function of the capital market is to be able to provide or provide funds that will be needed by certain

parties without being directly involved in the company's operations.

The capital market has become a forum for both parties to transact, namely companies or issuers as parties who need funds and external parties or investors as parties who have funds. For investors, a capital market is a place to invest in the hope of getting optimal returns(Farkhan & Ika, 2016), while for issuers, it is a place or a facility provided by the Indonesia Stock Exchange to get an injection of funds or capital without waiting for the output of the company's operational activities (Ang, 2007). The Indonesian Stock Exchange (IDX) is initially considered not to have a significant role in the Indonesian economy. This is due to a lack of public understanding of the capital market and low public interest in investing in the capital market. But over time, people's knowledge about investing began to increase. The financial sector is highly dependent on the capital market for investment purposes, where the stock market is the main commodity of choice in addition to other securities. Investments are made with the aim of obtaining the expected return. Therefore, before deciding to invest, investors need to see and analyze the company's financial statements. In principle, the more profits a management company generates, the higher its share price.

## 2. Literature Review and Hypothesis

### 2.1 Agency Theory

This theory explains that there is a conflict between managers as agents and owners as principals. An agency relationship is a relationship between two parties, the first party is a principal who gives trust and the second party is an agent who acts as a representative to carry out transactions with other parties. Principals want to know all information, including the activities of managers related to investments or company funds. Agency theory according to Jassim et al.(1988)according to Jensen and Meckling is an "agency problem" exists when managers own less than 100% of the firm. With less than 100 percent ownership, managers can shift part of the cost associated with decisions made in their own interest.

### 2.2 Signalling Theory

Signal theory discusses how company information should be conveyed to investors or creditors. Signal theory explains the company's reasons for providing company information to outsiders(Sari & Zuhrotun, 2008). Signals are used by companies to avoid asymmetric information. The asymmetric information in question is that the company (management) knows more information within the company than outsiders who know less information inside the company.

### 2.3 Stock Return

Stock returns are obtained by calculating the difference between the stock price on the current date and the stock price on the previous date compared tothe stock price on the previous date. The closing price value in this study is taken from the Indonesian Capital Market Directory (ICMD)(Nurhayati et al., 2019).Rational investor will pay close attention on stock returns because stock returns are one of the indicators to determine the success of an investment(Simorangkir, 2019).

### 2.4 Current Ratio

The Current Ratio (CR) is used to measure a company's ability to pay short-term obligations or debts that are due soon when billed as a whole(Asriningtyas & Andayani, 2016). According toAini et al.(2020), the current ratio is the ratio used to determine a company's ability to meet short-term obligations that will soon mature. A high CR is considered to be a company capable of fulfilling its short-term obligations using its current assets, and attracting investors to invest their shares.

The results of Rois et al.(2019)and Sidarta et al.(2021)provides empirical evidence that CR has proven to have a significant effect on stock returns and the hypothesis is formulated:
**$H_1$**: Current Ratio (CR) has an impact to stock returns.

### 2.5 Price to Book Value

Price to Book Value is a calculation or comparison between the market value and the book value of a stock(Sha & Rachelina, 2020). This ratio is calculated by comparing the market price of the stock with the book value per share. This ratio is used to measure the level of stock prices whether overvalued or undervalued.

The results of research by Ristyawan(2019)and Mahasidhi & Dewi(2022)provide empirical evidence that PBV has proven to have a significant effect on stock returns and the hypothesis is formulated:
**$H_2$**: Price to Book Value (PBV) has an impact to stock returns.

### 2.6 Retun on Assets

Return on Assets, namely the ratio that reflects how a company can see the investment that has been invested because it has been able to provide returns in accordance with what is desired. This investment is the same as company assets that have been invested or placed (Fahmi, 2014: 337).The more the ROA increases, the better the company's profitability so that it will increase stock prices and at the same time will affect stock returns(Jaya & Kuswanto, 2021).

The research results of Indah et al.(2017)and Nurhayati et al.(2019)provides empirical evidence that ROA has a significant effect on stock returns and the hypothesis is formulated:
**$H_3$**: Return On Assets (ROA) has an impact to stock returns.

### 2.7 Debt to Equity Ratio

The debt to equity ratio is the ratio used to assess debt with all equity and is able to provide general guidance on the feasibility and financial risks of a company(Puspitadewi & Rahyuda, 2016). DER is considered by investors because it can show the composition of funding in financing the company's operational activities or utilizing its debts.

The results of Januardin et al.(2020)and Amri & Ramdani, (2020)provide empirical evidence that DER has proven to have a significant effect on stock returns. Thus the hypothesis is formulated:
**$H_4$**: Debt to Equity Ratio (DER) has an impact to stock returns.

### 2.8 Net Profit Margin

This ratio shows net profit with total sales that can be obtained from every rupiah of sales. The greater the Net Profit Margin (NPM), the more productive the company's performance, it will increase investor confidence to invest in the company (Fradilla, 2019). This has an effect on increasing stock returns due to better company performance with an increase in NPM.

The results of the research by Simorangkir (2019) and Arramdhani & Cahyono (2020) provide empirical evidence that NPM has proven to have a significant effect on stock returns and the hypothesis is formulated:
**$H_5$**: Net Profit Margin (NPM) has an impact to stock returns.

### 2.9 The Covid-19 Pandemic

Please note, in the case of the Covid-19 pandemic this is the first and is caused by a corona virus that has been around since late last year. The Indonesian president, Mr. Joko Widodo also said that the corona virus had a major impact on the economy in Indonesia. The economic turmoil due to Covid-19 is a historic moment because it has an impact on various sectors including causing household consumption or purchasing power which is the main support for the economy to fall 60 percent. Covid 19 has also had an impact on the management of state finances so that the state budget has been amended twice and efforts to restore the national economy.
**$H_6$**: The Covid-19 pandemic has an impact to stock returns.

## 3. Methodology and Procedures

### 3.1 Population and Sample

**Table 1**: Research Sample Selection Process

| No | Criteria | Amount |
|---|---|---|
| 1 | Property company listed on the Indonesia Stock Exchange (IDX) in the 2018-2021 period. | 80 |
| 2 | The sample companies have published financial reports for 4 (four) years, namely 2018-2021. | (41) |
| 3 | Companies that have complete data used are related to the variables that are the focus of the research. | 0 |
| Total of research samples = 39 x 4 years | | 156 |
| Outlier data during processing time | | (11) |
| **Total research samples** | | **145** |

Source: Data Process 2023

Based on the research sample selection process in Table 1, the population used is the financial statements of property companies that are still active in the period from 2018 to 2021. The data collection method used to

obtain company data and information is the documentation method, namely collecting and studying electronic and written documents related to company financial reports that have been issued by the Indonesia Stock Exchange (IDX) and the official website of the property company. In this study, the sample is taken using purposive sampling, namely research using samples with certain criteria. Measurement of Operational Variable

This study use the following for each variables measurements:

**Table 2**: Measurement of Variable

| Variable | Indicators | Source |
|---|---|---|
| Stock Return | $\text{Return Stock} = \frac{\text{Pt} - (\text{Pt} - 1)}{(\text{Pt} - 1)}$ | Nurhayati et al., 2019 |
| Current Ratio | $\text{CR} = \frac{\text{Liquid Assets}}{\text{Current Debt}}$ | Asriningtyas & Andayani, 2016 |
| Price to Book Value | $\text{PBV} = \frac{\text{Price per Share}}{\text{Book Value per Share}}$ | Mahasidhi & Dewi, 2022 |
| Return On Assets | $\text{ROA} = \frac{\text{Profit before tax}}{\text{Total Assets}}$ | Indah et al., 2017 |
| Debt to Equity Ratio | $\text{DER} = \frac{\text{Total Debt}}{\text{Equity}}$ | Aini et al., 2020 |
| Net Profit Margin | $\text{NPM} = \frac{\text{Net profit}}{\text{Income}}$ | Laulita & Yanni, 2022 |
| The Covid 19 Pandemic | Calculated using a dummy variable with 0 points for the period before being affected by Covid 19 and point 1 for the period affected by Covid 19. | - |

### 3.2 Data Analysis Technique

In this study hypothesis testing use multiple regression analysis. The multiple linear regression method is uses to determine the correlation of each independent variable to the dependent variable.

**RS = α + b1CR+ b2PBV + b3ROA + b4DER + b5NPM + b6Cov-19 + c**

## 4. Result and Discussion

### 4.1 Deskriptive Statistical Analysis

**Table 3**: Descriptive Statistical Analysis Test Results

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| SAR | 145 | -19932.00 | 16753.00 | -665.64 | 7276.77 |
| CR | 145 | 147.00 | 16066.00 | 3032.81 | 2772.53 |
| PBV | 145 | -388.00 | 1683.00 | 332.56 | 327.45 |
| ROA | 145 | -371.00 | 285.00 | 17.99 | 65.96 |
| DER | 145 | -21058.00 | 3688.00 | 584.65 | 2143.25 |
| NPM | 145 | -3066.00 | 5960.00 | 36.85 | 863.13 |
| COVID | 145 | 0 | 1 | 0.50 | 0.50 |

Source: Data process, 2023

Based on the descriptive statistical test results in Table 3, there is information about the minimum, maximum, average, and standard deviation values of each variable studied. The stock return has a minimum value of -19932.00 and a maximum value of 16753.00. The average value of stock return from 2018 to 2021 is -665.64 and the standard deviation value is 7276.77. Variable Current Ratio has a minimum value of 147.00 and a maximum value of 16066.00. Meanwhile, the mean value is 3032.81 and the standard deviation value is 2772.53. Price to Book Value has a minimum value of -388.00 and a maximum value of 1683.00. Meanwhile, the average value of Price to Book Value from 2018–2021 is 332.56 and the standard deviation value is 327.45. Variable Return On Assets has a minimum value of -371.00 and a maximum value variable Return On Assets of 285.00. The mean value of variable Return On Assets from 2018–2021 is 17.99 with a standard deviation of 65.96. Debt to Equity Ratio has a minimum value of 21058.00 and a maximum value of Debt to Equity Ratio of

3688.00. While the mean value of Debt to Equity Ratio from 2018 to 2021 is 584.65with a standard deviation of 2143.25. Variable Net Profit Margin has a minimum value of -3066.00 and a maximum value of variable Net Profit Margin of 5960.00. The average value of variable Net Profit Margin from 2018–2021 is 36.85 with a standard deviation of 863.13. 0.25. Covid-19 has a minimum value of 0 and a maximum value of Covid-19 of 1. While the mean value of Covid-19 from 2018 to 2021 is 0.50 with a standard deviation of 0.50.

**4.2 Discussion**

Statistical testing with multiple linear regression requires a classic assumption test before the regression test is perform. Normality test results show that the data are normally distribute. Multicollinearity test results for the regression equation model show a value inflation factor (VIF) between 1.016-2.200 and a tolerance value between 0.516-0.985, it is describe that there is no multicollinearity problem in the regression equation. The autocorrelation test results show a Durbin-Watson (DW) value of 1.758 and indicate that there is no autocorrelation problem at the regression equation. The results of the heteroscedasticity test with the spearman's rho test show that the significance value of each research variable is above 0.05 and there is no heteroscedasticity problem inthe regression equation of this study. The results of the heteroscedasticity test can be seen in the Table 4:

**Table 4**: Heteroscedasticity Test Resutls

| Variable | Significance | Description |
|---|---|---|
| CR | 0.981 | No heteroscedasticity |
| PBV | 0.301 | No heteroscedasticity |
| ROA | 0.821 | No heteroscedasticity |
| DER | 0.412 | No heteroscedasticity |
| NPM | 0.596 | No heteroscedasticity |
| COVID | 0.884 | No heteroscedasticity |

Source: Data process, 2023

In this research, hypotesis testing is carried out using a multiple linier regression analysis model. The following is a multiple liniear regression analysis table:

**Table 5**: Multiple Linier Regression Analysis Test Results

| Variable | B | T | Significance | Description |
|---|---|---|---|---|
| CR | 0.333 | 1.631 | 0.105 | $H_1$ Rejected |
| PBV | 1.150 | 0.610 | 0.543 | $H_2$ Rejected |
| ROA | 46.743 | 3.705 | 0.000* | $H_3$ Accepted |
| DER | 0.083 | 0.309 | 0.758 | $H_4$ Rejected |
| NPM | -2.039 | -2.254 | 0.026* | $H_5$ Accepted |
| COVID | -3311.89 | -2.854 | 0.005* | $H_6$ Accepted |
| *Significance 0.05 | | | | |

Source: Data process, 2023

Based on the results in table 5, the results for each variable's calculation can be described as the impact of each independent variable on the dependent variable, namely that the Current Ratio has a significance value (sig t) of 0.105, which is greater than the significance level of 0.05 (0.105> 0.05) and **$H_1$ is rejected**. Therefore, it can be concluded that Current Ratio has no impact to stock return. The results of this study differ from the results of research by Rois et al.(2019) and Sidarta et al.(2021), but are supported by Asriningtyas & Andayani(2016) and Sondakh et al.(2015). The test results show that the average current ratio is quite high. This proves that the company has not been able to maximize the current ratio, causing the company to experience over liquid, causing idle funds which will result in company inefficiency, and waste the opportunity to earn profits.

The test results state that PBV has a significance value of 0.543, where the value is greater than 0.05 (0.543> 0.05), and**$H_2$ is rejected**. Therefore, it can be concluded that PBV has no impact to stock return. The results of this study differ from the results of research by Mahasidhi & Dewi(2022) and Ristyawan(2019), but are supported by Dini et al.(2021) and Sha & Rachelina, (2020). With the test results showing the numbers in the PBV are quite high. In this case where the higher PBV results in stock prices which results less attractive

investors to buy the company's shares and a minimum number of shares sold, the return generated will also be smaller.

The test results state that Return on Asset has a significance value of 0.000, where the value is smaller than 0.05 (0.000< 0.05), then **$H_3$ is accepted**. Therefore, it can be concluded that Return on Assets has an impact to stock return. The results of this study are in line with the research from Indah et al.(2017) and Nurhayati et al.(2019). The test results show that the higher the Return on Assets, it can make interest of investors to invest in the company which will have an impact on increasing the value of the company's shares and the higher the stock returns that will be obtained by investors.

The test results show that DER has a significance value of 0.758, where the value is greater than 0.05 (0.758> 0.05), and **$H_4$ is rejected**. Therefore, it can be concluded that DER has no impact to stock return. The results of this study differ from the results of research by Amri & Ramdani(2020) and Januardin et al.(2020), but are supported by Puspitadewi & Rahyuda(2016) and Prasetyo Supadi & Amin(2016). The results of the DER have no impact to stock return because some investors only think that companies that have good prospects for using high debt in their capital structure, the higher the proportion of debt will cause a high fixed payment and will pose a risk of bankruptcy or liquidation. This difference in results is also due to the fact that companies that have more total debt than the total capital owned by private companies will be able to help these companies in developing their business activities. It proves that the value of a high DER ratio cannot influence investors to buy shares in the company.

The test results state that Net Profit Margin has a significance value of 0.026, where the value is smaller than 0.05 (0.026< 0.05), then **$H_5$ is accepted**. Therefore, it can be concluded that Net Profit Margin has an impact to stock return. The results of this study are in line with the research from Simorangkir(2019) and Arramdhani & Cahyono(2020). Based on the results of the tests that have been carried out, it can be interpreted that the greater the Net Profit Margin, the more productive the company's performance will be, thereby increasing investor confidence to invest in the company.

The test results state that Covid-19 has a significance value of 0.005, where the value is smaller than 0.05 (0.005< 0.05), then **$H_6$ is accepted**. From the test results, it can be concluded that during the pandemic there was a market reaction where the pandemic had a positive effect on stock returns because during the pandemic, all activities were carried out at home and caused property needs for work equipment to be urgently needed and continued to operate compared to other business sectors where most companies reduce production or stop business operations because the Corona Virus case rate is very high. It is inversely proportional to the property sector companies which continue to supply their products in the form of property needs for the community during this pandemic, where market opportunities for property companies tend not to fall and are more stable which allows the rate of return on stock returns to be considered positive.

## 5. Conclusion

Based on the results of data analysis and discussion of financial performance and Covid 19 on stock returns at property companies listed on the Indonesia Stock Exchange (IDX) for the period 2018 to 2021, it can be concluded that only ROA, NPM and Covid 19 impact to stock returns, meanwhile CR, PBV, and DER have no impact on stock returns.

Further research is recommended to obtain even better results. Consider the ratio to be used and other factors such as inflation, interest rates, and exchange rates (exchange rates) that first, can find out whether other ratios and other factors can affect stock returns. Second, increase the number of samples to be used by selecting industrial groups in certain sectors and make the sample becomes more representative of the population. Third, extend the period of the research, that the amount of data obtained increases and there will be opportunities to get better data processing results.

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