Journal of Contemporary Accounting

Volume 5 | Issue 3

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Ahada Nur Fauziya, Iki Khayatul Jamilah, Budi Tiara Novitasari, Reny Lia Riantika. (2023). Financial performance of Indonesia's consumer goods companies before and during the Covid-19 Pandemic. *Journal of Contemporary Accounting*, 5(3), 180-190. doi: 10.20885/jca.vol5.iss3.art5

JCA JOURNAL OF CONTEMPORARY ACCOUNTING

Journal of Contemporary Accounting, Volume 5, Issue 3, 2023, 180-190

Financial performance of Indonesia's consumer goods companies before and during the Covid-19 Pandemic

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Article History:
Received : 2023-05-17
Revised : 2024-01-09
Accepted : 2024-01-15
Published : 2024-01-19

JEL Classification:
L25, G12

Keywords:
ROA, ROE, NPM, DER, stock price

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DOI:
10.20885/jca.vol5.iss3.art5

Abstract

This research was conducted due to the significant trend of declining and unstable performance of stock trading in the consumer goods sector during the Covid-19 pandemic. The purpose of this study is to compare the effects of ROA, ROE, NPM, and DER on stock price before and during the Covid-19 pandemic. The secondary data were used and collected through document study. Non-probability sampling was conducted using purposive sampling technique. This research employs a quantitative method and the data were analyzed by smartPLS 3.2.9 program. The results of the study show that ROA has a positive and significant influence on stock price both before and during the Covid-19 pandemic. In addition, ROE and NPM has positive and significant effects on stock price before the Covid-19 pandemic. However, ROE and NPM do not have significant effects on stock price during the Covid-19 pandemic. Similarly, DER does not show a significant effect on stock price both before and during the Covid-19 pandemic.

Introduction

The importance of financial ratio analysis is to assist investors in evaluating financial statements and performance which are important to determine which stocks are best-performing and profitable to invest, particularly for the parties who have an interest in a particular company. Based on the fundamental report issued by the Indonesia Stock Exchange, several variables are used in financial ratio analysis including ROA (Return on Assets), ROE (Return on Equity), NPM (Net Profit Margin), and DER (Debt to Equity Ratio). These variables have considerable influences on stock price because they indicate a company's financial health that is expected to contribute to national economic growth (Avilliankara & Sarumpaet, 2017).

A report issued by the Indonesia Stock Exchange indicates that the financial performance of most companies in Indonesia was unstable during the Covid-19 pandemic. Covid-19 is an infectious disease caused by the *SARS-CoV-2* virus which was detected in Indonesia on March 2, 2020 (Darmayanti et al., 2021). The lockdown and large-scale social restrictions across the world to prevent the spread of outbreak had impacts on every sector including the global economy.

Covid-19 outbreak did not only cause public health crisis but also affected the global economy throughout the world (Alam et al., 2020). Covid-19 has affected almost every sector, including transportation, industry, health, tourism, trade, and many others (Darmayanti et al., 2021). The weakening of economic sector resulted in a decline in the businesses' financial performance.

Capital market sector also experienced a significant fall in stock performance due to the Covid-19 pandemic (Rusyida & Pratama, 2020).

Consumer goods industry is a strategic industry and the best manufacturing company in consumer market sector that has essential role in the economic development of Indonesia shown by national GDP. However, the Indonesia Stock Exchange reported a downward trend and instability in consumer goods sector in Indonesia which were shown by the companies' performance measured by ROA, ROE, NPM, and DER which were then compared to their stock prices during the Covid-19 pandemic in Indonesia.

The pandemic clearly affects the performances of ROA, ROE, NPM, DER and company stock prices in the consumer goods sector. The decline in company stock price is also caused by a decline in the company fundamentals (Ibrahim et al., 2021). The decline in company fundamental can be analyzed using fundamental analysis. This analysis is used to predict the stock price which provides the information about the performance of companies with large potential profits.

The Covid-19 pandemic may affect the fundamental analysis which is based on the individual influence of ROA, ROE, NPM, and DER on stock price. Therefore, the researchers compared the individual effect of ROA, ROE, NPM, and DER on stock price before and after the Covid-19 pandemic.

There have been many studies about the relationship between financial ratio proxied by ROA, ROE, NPM, and DER and stock price which reveal many different results. First, according to Octaviani and Komalasarai (2017), ROA has a positive and significant effect on stock price, while Chhipa Nabi (2016) disagrees with the statement. Pratama and Erawati (2014) state that ROE has a positive and significant effect on stock price, while Kabajeh et al. (2012) has a contradictory conclusion. Moreover, according to Ramadhani and Zannati (2018), NPM has a positive and significant effect on stock price, which is in contrast to the research findings of Sambelay et al. (2017). Ramadhani and Zannati (2018) also mention that DER has a positive and significant effect on stock price, but Aviliankara and Sarumpaet (2017) conclude otherwise.

Literature Review

Signaling Theory

According to Godfrey et al. (2006), signaling theory explains how managers use accounts in financial statements as signals of future expectations and goals. When managers predict a high growth rate in the future, they deliver the prediction to investors through accounts in financial statements. Dewi (2016) mentions that signal theory is an action of management to give instructions to investors on how management evaluates the company's prospects. The information of financial statements is a signal for stakeholders which can influence their decisions to take action. Companies which have better ratios of financial statements can attract investors.

Signaling concept refers to the existence of asymmetric information when one party in a transaction has more information than the others. For instance, the management of a company possesses more information than the capital market investors. The asymmetric level determines the quality of data information. Signaling theory is strongly correlated with financial ratio because it delivers the information about a company (Fitriana et al., 2016).

Financial Statements

Financial statements are a summary of the financial activities and performance of a company. It is issued by the management and stakeholders to obtain some information related to the business (Putri & Munfaqiroh, 2020). According to Financial Accounting Standards No.1 (IAI, 2004:04), financial statements refer to a periodic report that consists of balance sheets, income statements, statements of changes in equity, cash flow statements, and notes to financial statements. It is prepared based on the generally accepted accounting principles (Trianto, 2017).

Financial statements are an important tool to obtain the information about a company's financial performance and position. The financial data will be more attractive to the interested parties when the current data are compared to those of the previous years which will benefit the decision-making process (Meythi et al., 2011).

Financial Ratio

Financial ratio can direct the management to set a certain goal and standard. It is very useful for business owners to build strategies for long-term success and make more effective and efficient short-term decisions. According to Mahaputra (2012), financial ratio is one of the accounting analyzing tools which is used to compare the financial information by dividing one number by another in the financial statements over a certain period of time.

Financial ratio analysis which uses the existing financial statements data of a company as a basis of evaluation.is used by investors and creditors to make decisions and oversee the company's potential growth. Moreover, it also estimates the risks and predicts the outcomes of the company in the future based on the company's historical data as the reference (Widhajati & Astuti, 2011).

Capital Market

Capital market is a financial market in which long-term financial products such as debts securities, equities, mutual funds, derivative instruments, and other instruments are traded (Amarilisya, 2021). Rusli and Tarsan (2014) state that the function of capital market is to facilitate the transfer of the public funds to various investment sectors. Financial security in investing is one of the most important factors for the investors to invest their money in capital market.

Stock

Stock is a security that represents the capital participation of a person or business entity in a limited liability company which gives the party a claim on the company's income and wealth and a right to attend the General Meeting of Shareholders (Manik et al., 2017).

According to Meythi et al., (2011), stock is a certificate of ownership of or participation in a company. Shareholders will obtain money in the form of dividends which will be paid when the company makes profits. However, the profits earned by the company is difficult to calculate. Shareholders will also gain profits and suffer losses from the selling and purchasing the stocks. If the selling price of shares is greater than the purchase price, investors will make profits. On the other hand, the investor will suffer losses when the selling price is lower than the purchase price.

Stock Price

Stock price is defined as the price of a company's shares which depends on the market valuation influenced by supply and demand on the exchange. The stock price is equal to the present value of the expected cash flows. If a company performs well, the stock price will rise, and many investors will be attracted to the company. Financial analysts need to determine stock price based on the profitable business goals. Also, stock analysis attempts to calculate the intrinsic value then compares it with the current stock market price (Darmawan, 2016).

Hypothesis Development

Effect of ROA on stock price

Return on assets (ROA) is a profitability ratio that measures how well a business generates profits from its assets. It is calculated by comparing the earnings before interest and taxes (EBIT) to the total assets owned by a company. A positive return on assets (ROA) indicates that the company is able to generate profits from its total assets (Sambelay et al., 2017). Signaling Theory shows that good quality companies deliberately send signals in the form of information with the hope that the information users can select the companies based on the quality of the information presented (Prasetya & Fitra, 2022). This statement is supported by Abbas et al. (2019) who found that ROA influenced stock price.

The research conducted by Aviliankara and Sarumpaet (2017), Octaviani and Komalasarai (2017), and Rusli and Tarsan (2014) shows that Return on Assets (ROA) has a positive and significant effect on stock price. Meanwhile, the research conducted by Budiman (2007), Chhipa and Nabi (2016), and Egam et al., (2017) points out different results in which ROA has no effect on stock price. Based on the elucidation, the hypotheses are drawn as follows.

H_{1a}: ROA has a positive effect on stock price before the Covid-19 pandemic.

H_{1b}: ROA has a positive effect on stock price during the Covid-19 pandemic.

Effect of ROE on stock price

Return on Equity (ROE) is a ratio that measures the ability of equity to generate profits for shareholders. According to Russell et al., (2013), this ratio is used to assess the ability of a company in generating profits for its shareholders. In the perspective of shareholders, this is a measurement of profitability.

Esomar and Christianty (2021), Issah and Ngmenipuo (2015), and Pratama and Erawati (2014) state that ROE has a positive and significant effect on stock price. However, the research that was conducted by Kabajeh et al. (2012), Utami and Darmawan (2018), and Budiman (2007) shows different results that ROE does not affect stock price. In this study, the hypotheses are formulated as follows.

H_{2a}: ROE has a positive effect on stock price before the Covid-19 pandemic.

H_{2b}: ROE has a positive effect on stock price during the Covid-19 pandemic.

Effect of NPM on stock price

Net Profit Margin (NPM) is the amount of profit made by a company per its sales revenue gained. It is a tool to assess a company's ability in generating net profit from its sales. This ratio indicates the efficiency of a company in allocating its resources including production, people, marketing, and finance (Ramadhani & Zannati, 2018).

Budiman (2007), Ramadhani and Zannati (2018), and Susilawati (2012) mention that NPM has a positive and significant effect on stock price. In contrast, the research conducted by Pratama and Erawati (2014), Sambelay et al., (2017), and Hutapea et al., (2017) proves that NPM has no effect on stock price.

H_{3a}: NPM has a positive effect on stock price before the Covid-19 pandemic.

H_{3b}: NPM has a positive effect on stock price during the Covid-19 pandemic.

Effect of DER on stock price

Debt Equity Ratio (DER) compares the amount of debt with the available capital. The high Debt Equity Ratio (DER) indicates that a company is financing its growth with more debts. When a company is unable to pay its obligations, it can lead to bankruptcy (Ramadhani & Zannati, 2018).

Darmawan (2016), Ramadhani and Zannati (2018), and Susilawati (2012) state that DER has a positive and significant effect on stock price. However, Aviliankara and Sarumpaet (2017), Octaviani and Komalasarai (2017), and Sriwahyuni and Saputra (2017) show different results that DER has no effect on stock price.

H_{4a}: DER has a positive effect on stock price before the Covid-19 pandemic.

H_{4b}: DER has a positive effect on stock price during the Covid-19 pandemic.

Research Methodology

The population of this research is consumer goods sector companies listed at the Indonesia Stock Exchange (IDX). The samples were determined by purposive sampling which refers to a group of non-probability sampling techniques in which the selection of samples is subject to the criteria set on the researchers' needs (Ferdinand, 2013). The samples were 48 consumer goods companies that had complete data on financial statements that provided ROA, ROE, NPM, DER, and stock prices in the fourth quarter of 2018 until the first quarter of 2021. In this study, the primary data were used and obtained from the Indonesia Stock Exchange website at www.idx.co.id.

Data Analysis and Discussion

Test of hypothesis

Comparing the t-table and t-statistic values can assist the measurement of the significance level of a hypothesis. The hypothesis is significant and influential if its t-statistic value is greater than t-table value. (Hair et al., 2017). PLS-SEM relies on a nonparametric bootstrap procedure to test the significance of the estimated path coefficients. The bootstrap technique then resamples the population by sampling the dataset with replacement. In this procedure, the significance value uses t-value of 1.96 (with significance level of 0.05). The results of the hypothesis testing are as follows.

Table 1. Bootstrapping Test Results

Hyp.		Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics	P Values	Explanation
H1a	X1.a->Y.a	0,348	0,393	0,133	2,619	0,009	Supported
H1b	X1.b->Y.b	0,284	0,347	0,08	3,527	0	Supported
H2a	X2.a->Y.a	0,38	0,424	0,191	1,989	0,047	Supported
H2b	X2.b->y.b	0,143	0,203	0,11	1,296	0,195	Not Supported
H3a	X3.a->Y.a	0,232	0,297	0,084	2,75	0,006	Supported
H3b	X3.b->Y.b	0,229	0,322	0,159	1,442	0,15	Not Supported
H4a	X4.a->Y.a	0,212	0,217	0,29	0,73	0,466	Rejected
H4b	X4.b->Y.b	-0,07	-0,031	0,196	0,356	0,722	Not Supported

*Secondary data processed, 2022

Based on Table 1, the results of the hypothesis test can be elaborated as follows.
H_{1a}: ROA has a positive effect on stock price before Covid-19

It can be seen from the statistical analysis result that the original sample value of h1a is 0.343 with the mean of 0.393 and standard deviation of 0.133. The t-statistic value is 2.619 which is larger than the value of t-table of 1.96. This indicates that hypothesis 1a is supported. Thus, it can be concluded that the independent latent variable of X1.a (ROA before Covid-19) has a positive and significant relationship with the dependent variable of Y.a (Stock Price before Covid-19).
H_{1b}: ROA has a positive effect on stock price during Covid-19

H_{1b} shows the original sample value of 0.284 with the mean of 0.347 and standard deviation of 0.080. The t-statistic value is 3.527 which is greater than t-table value (1.96). Hence, H1b is supported which means that the independent latent variable of X1.b (ROA during Covid-19) impacts positively and significantly the dependent variable of Y.b (Stock Price during Covid-19).

H_{2a}: ROE has a positive effect on stock price before Covid-19

The results of the statistical analysis in Table 1 show the original sample value of H_{2a} is 0.380 with the mean of 0.424 and standard deviation of 0.191. The value of t-statistics is 1.989 and greater than t-table value of 1.96. It indicates that Hypothesis 2a is supported which means that the independent latent variable of X2.a (ROE before Covid-19) positively and significantly affects the dependent variable of Y.a (Stock Price before Covid-19).

H_{2b}: ROA has a positive effect on stock price during Covid-19
Based on the hypothesis test result, the original sample value of H2b is 0.143 with the mean value of 0.203 and standard deviation of 0.110. The t-statistics value is 0.195, smaller than t-table value of 1.96. It is evident that the H_{2b} which states that ROA has a positive effect on stock price during Covid-19 is not supported. The independent latent variable of X2.b (ROA during Covid-19) has no significant relationship with the dependent variable of Y.b (Stock Price during Covid-19).

H_{3a}: NPM has a positive effect on stock price before Covid-19
The result of H3a testing shows the original sample value of 0.232 with the mean of 0.297 and standard deviation of 0.084. The value of t-statistic is 2.750 which is more than t-table value of 1.96. This means that H_{3a} which states that NPM has a positive effect on stock price before Covid-19 is supported. Thus, it can be concluded that the independent latent variable of X3 (NPM before Covid-19) has a positive and significant effect on the dependent variable of Y.a (Stock Price before Covid-19).

H_{3b}: NPM has a positive effect on stock price during Covid-19
Table 1 shows that the original sample value of H_{3b} is 0.229 with the mean value of 0.322 and standard deviation of 0.159. The t-statistic value is 1.442 which is smaller than t-table value of 1.96. It indicates that hypothesis 3b is not supported where the independent latent variable of X2.b (NPM during Covid-19) has a positive but not significant relationship with the dependent variable of Y.b (Stock Price during Covid-19).

H_{4a}: DER has a positive effect on stock price before Covid-19
The results show that H_{4a} has the original sample value of 0.212 with the mean and standard deviation values of 0.217 and 0.290 respectively. The t-statistic value is 0.730, smaller than t-table value of 1.96. It shows that hypothesis 4a is not supported. It can be inferred that the independent latent variable of X4.a (DER before Covid-19) has a positive but not significant effect on the dependent variable of Y.a (Stock Price before Covid-19).

H_{4b}: DER has a positive effect on stock price during Covid-19)
Table 1 reveals that H_{4b} has the original sample value of -0.070 with the mean of -0.031 and standard deviation of 0.196. The value of t-statistic is 0.356 which is less than the t-table value of 1.96. It means that hypothesis 4b is not supported, and it can be concluded that the independent latent variable of X4.b (DER during Covid-19) has a negative relationship and is not significant to the dependent variable of Y.b (Stock Price during Covid-19).

Discussion

H_1: Effect of ROA on Stock Price

Based on the hypothesis test results, the effect of ROA on stock price before and during the Covid-19 shows no significant difference and tends to remain the same which indicates a positive and significant effect. Therefore, it can be concluded that any increase in ROA can raise the stock price, so if ROA decreases, the stock price will also decline.

This research shows that the relationship between ROA and stock price is not affected by the Covid-19 pandemic. It relies on several reasons, including:

a. ROA reflects company's ability to earn profit from invested capital or assets.
b. ROA measures the rate of return.

A company with high ROA reflects its good performance and efficiency, so the share price of the company will also increase. The results are in line with the previous research conducted by Octaviani and Komalasarai (2017), Aviliankara and Sarumpaet (2017), and Rusli and Tarsan (2014) which reveals that ROA has a positive impact on stock price.

H_2: Effect of ROE on Stock Price

The results show that the impact of ROE on stock price changes with the Covid-19 pandemic situations. ROE has positive impact on stock price before the Covid-19 pandemic, but during the Covid-19 pandemic ROE impact is not significant.

The difference in the impact of ROE on stock price before and during the Covid-19 pandemic can be based on several reasons, namely:

a. The decline in net profit during the Covid-19 pandemic decreased the motivation of investors to buy the stocks of consumers goods companies.
b. Inability to generate profits for shareholders during Covid-19 pandemic,
c. Instability of ROE on stock price during Covid-19 pandemic.

The H2a stating that ROE has positive and significant impact on stock price is consistent with the previous studies conducted by Esomar and Christianty (2021), Issah and Ngmenipuo (2015), as well as Primary and Erawati (2014). Meanwhile, the H2b arguing that ROE has an insignificant impact on stock price is also in line with the previous research conducted by Budiman (2007), Kabajeh et al. (2012), and Utami and Darmawan (2018).

H_3: Effect of NPM on stock price

The results show that the impact of NPM on stock price changes between before and during the Covid-19 pandemic. There is a significant impact of NPM on stock price before the pandemic, while during the pandemic, the insignificant impact of NPM on stock price is observed.

Several reasons underlie the difference in the relationship between NPM and stock price before and during the Covid-19 pandemic including:

a. Decreasing profit earned from the sales or falling income during Covid-19 pandemic,
b. Inefficiency of production, labor, marketing, and finance as a result of the Covid-19 pandemic.

The result of H3a which states that NPM has positive and significant impact on stock price is corroborated by the previous research conducted by Budiman (2007); Ramadhani and Zannati (2018); and Susilawati (2012). Meanwhile, the result of H3b which assumes that there is an insignificant impact of NPM on stock price is also in line with the previous research conducted by Hutapea et al. (2017), Pratama and Erawati (2014), as well as Sambelay et al. (2017).

H_4: Effect of DER on stock price

The results exhibit that the effect of DER on stock price before and during the Covid-19 pandemic remains the same, so the Covid-19 pandemic does not affect the relationship between DER on stock price.

The inexistence of the difference in the relationship between DER and stock price before and during the Covid-19 pandemic is based on several reasons including:

a. Company's operating profit was not higher than the fixed expenses. As a result, there was an uncertainty about the dividends shared to the shareholders both before and during the Covid-19 pandemic.
b. High value of DER before and during Covid-19 pandemic which indicated more debts were used for credit financing.

The results are consistent with the previous research conducted by Darmawan (2016), Ramadhani and Zannati (2018), and Susilawati (2012).

Conclusion

Based on the analysis results, it can be concluded that ROA has a positive and significant influence on stock price before and during the Covid-19 pandemic. Meanwhile, DER does not have a positive and significant influence on stock price before and during the Covid-19 pandemic.

ROE and DER have positive and significant influences on stock price before the Covid-19 pandemic. However, both variables do not have positive and significant impacts on stock price during the Covid-19 pandemic.

Research Implication

The findings imply that an evaluation on a company's financial performance before and during the crisis has a significant impact on the relationship between certain variables and its stock price. Therefore, the company management needs to pay attention to the external situations that can influence the interpretation of their financial performance.

These findings can be used by companies as a basis for designing the financial strategies that are responsive to unstable economic situations, such as pandemic. Adjusting capital structure and focusing on the factors which can influence financial performance can be the key to mitigate the negative impacts of crisis on the company value.

Research Limitation

This research aims at comparing the relationships of ROA, ROE, NPM, and DER on stock price before and during the Covid-19 pandemic. However, there is still a limitation because this research only used consumer goods companies as the sample, so the results of this research may not necessarily be applied to other sectors.

Suggestion for Future Research

Based on the limitation, future research is expected to cover all industrial sectors listed at the Indonesia Stock Exchange as the samples so that it can serve as a comparison and guidelines for both academics and practitioners.

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