

The Influence of R&D Expense, Capital Structure, Quick Ratio, and Corporate Action on Stock Market Prices before and During the Covid-19 Pandemic

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Abstract

This article aims to reveal the effect of liquidity, profitability, macroeconomic indicators, capital structure, dividend policy, and corporate action on stock prices after the deadline for submitting annual financial reports to the Indonesia Stock Exchange. The study used a sample of companies listed on the Indonesia Stock Exchange in 2018-2019 from the energy, industrial, primary consumer goods, non-primary consumer goods, health, technology, and transportation and logistics sectors listed on the Indonesia Stock Exchange. The data testing technique uses random effect regression for panel data. The results showed that profitability had a positive effect on stock prices. This is because the Indonesian capital market model still adheres to the earnings model compared to the dividend model in valuing shares.

Keywords

Stock price; liquidity; profitability; capital structure; inflation; dividend policy; corporate action



I. Introduction

The transmission of the Covid-19 pandemic began on November 17, 2019 in Hubei province, China. Then the case that spread further occurred in Wuhan, China in December 2019. Since then, cases of the spread of Covid-19 have become increasingly widespread in various countries. In Indonesia, the first case of Covid-19 was confirmed by President Joko Widodo on March 2, 2020 and became the beginning of the increase and expansion of the spread of Covid-19 cases in Indonesia. Due to the nature of the Covid-19 virus itself, which spreads very quickly only with *residual droplets* of the human respiratory process containing the SARS-CoV-2 virus, the virus quickly transmits, so that governments in various countries are forced to impose *lock down policies* or restrict people's movements as stated above. carried out in Indonesia. The outbreak of this virus has an impact of a nation and Globally (Ningrum et al, 2020). The presence of Covid-19 as a pandemic certainly has an economic, social and psychological impact on society (Saleh and Mujahiddin, 2020). Covid 19 pandemic caused all efforts not to be as maximal as expected (Sihombing and Nasib, 2020).

The policy of restricting movement or *lock down* directly has an impact on the economic activities of the community which then causes the country's economic problems. For this reason, the government then enacted several policies to continue to support the national economy in the pandemic era. Some examples of government policies that have more or less impacted the pace of the economy are Government Regulation No. 21 of 2020 concerning Large-Scale Social Restrictions in the Context of Accelerating Handling of Corona Virus Disease 2019 (COVID-19), PERPU No. 1 of 2020 concerning State Financial Policy and Financial System Stability for Handling the 2019 Corona Virus Disease Pandemic, and Decree of the Minister of Tourism and Creative Economy/Head of the Tourism and Creative Economy Agency of the Republic of Indonesia Number KM/694/PL.07.02/MK/2020 concerning Technical Guidelines Tourism Grants in the

context of National Economic Recovery for Fiscal Year 2020. Although regulations containing government policies to support the national economy have been established, the impact of the pandemic is not immediately resolved.

Quoted from DetikFinance (2021), since the beginning of the pandemic in March 2020 to August 7, 2020, the Composite Stock Price Index (JCI) showed a decline from 6,299.539 to 5,143.893 or 18.34%. The JCI even showed its lowest point on March 24, 2020, which was 3,937.63 (Money Kompas, 2020). The sluggish Indonesian capital market was also shown by the number of transactions on the stock exchange in 2020 which decreased compared to 2019. Although the IDX recorded an increase in investors in 2020 which reached 56% or from the number of investors 2,484,354 at the end of 2019 compared to the number of investors at the end of 2020 of 3,880,753 (IDX, 2020), however, transaction frequency, transaction volume, and market capitalization showed a decline in 2020 (Table 1).

Table 1. Indonesian Capital Market Capitalization

Information	2019	2020
Frequency Transaction (time)	114.857,097	163.937.983
Transaction Volume (million Share)	3,562,369	2,752,471
capitalization (Rp Trillion)	7,265,016	6,968,94

Source: www.idx.com

With the decline in the national economy and government policies regarding Large-Scale Social Restrictions (PSBB) which were carried out several times in Indonesia, the condition of public companies decreased and even caused financial difficulties. In early January 2020, the shares of public companies that received a special notation were 38 issuers which later increased in July 2020 to 87 issuers (Investor.id, 2020). And in December 2020 it was recorded that 68 companies had special notations with 33 of them having negative equity codes (market.bisnis.com, 2020). Meanwhile, in November 2021 the number of issuers that have a special notation is 78 issuers with 40 of them having negative equity (liputan6.com, 2021). This number shows a significant increase from the number of 50 issuers that have a special notation in December 2019. The increase in issuers with a special notation is one of the phenomena that emerged due to the decline in the national economy due to the pandemic.

In addition to the phenomenon of an increase in the number of issuers with a special notation, another interesting phenomenon in the Indonesian capital market during the pandemic was the fluctuation in the stock price of issuers. Phan and Narayan (2020) argue that the policies taken by the government can affect one of the indicators of the national economy, namely stock price fluctuations. With the pandemic and the policies taken by the government to deal with the pandemic, investors will react and make investment decisions. By being forced by investors to react (through the stock trading mechanism) it will then affect the movement of stock prices. In order to ascertain these stock price fluctuations, the purpose of this study is to investigate whether several quantitative and qualitative factors related to the company's business affect the company's stock price both before the pandemic and during the pandemic.

Quantitative factors considered to influence stock prices in this study include dividend policy, macroeconomic, profitability, company valuation, capital structure, and liquidity variables. Based on the *Dividend Irrelevance Theory* proposed by Modigliani & Miller (1961), the *profit-sharing decision* does not affect the company's stock price or the company's market value. The company's *market value* is actually affected by the income

generated from asset management, not how this income is divided among shareholders through cash distributions or retained earnings. Meanwhile, *the Bird-in-hand Theory* proposed by Gordon (1959) and Litner (1956) argues that dividend-related policies have a direct impact on the market value of the company through stock prices because the required rate of return on funds owned decreases with increasing dividends. With the *theory* this gap, this study tries to prove that dividend policy affects stock prices. The proxy used in this study is the *Dividend Payout Ratio*. This is because the *dividend payout ratio* is commonly used by investors in assessing the company's stock price whether it is in an *overvalued* or *undervalued position*. In this pandemic condition, the company is predicted to withhold its dividend payment policy and will most likely prefer to hold its profit as *net income*. Therefore, when a company announces that it will make a dividend payment, according to the *bird-in-the-hand theory*, the dividend will affect its share price.

In addition to quantitative factors as described in the previous paragraph, this study includes a qualitative factor, namely corporate action decisions. The corporate actions referred to in this study are corporate actions related to *share buybacks*, acquisitions and mergers.

This study involved 304 public companies listed on the Indonesia Stock Exchange (IDX) between 2018-2020. The total final observation was 894 observation periods. The selected industrial sectors are energy, primary consumer goods, tourism, non-primary consumer goods, health, technology, and transportation and logistics. These sectors were chosen because they were considered the most volatile traded in the capital market during the pandemic.

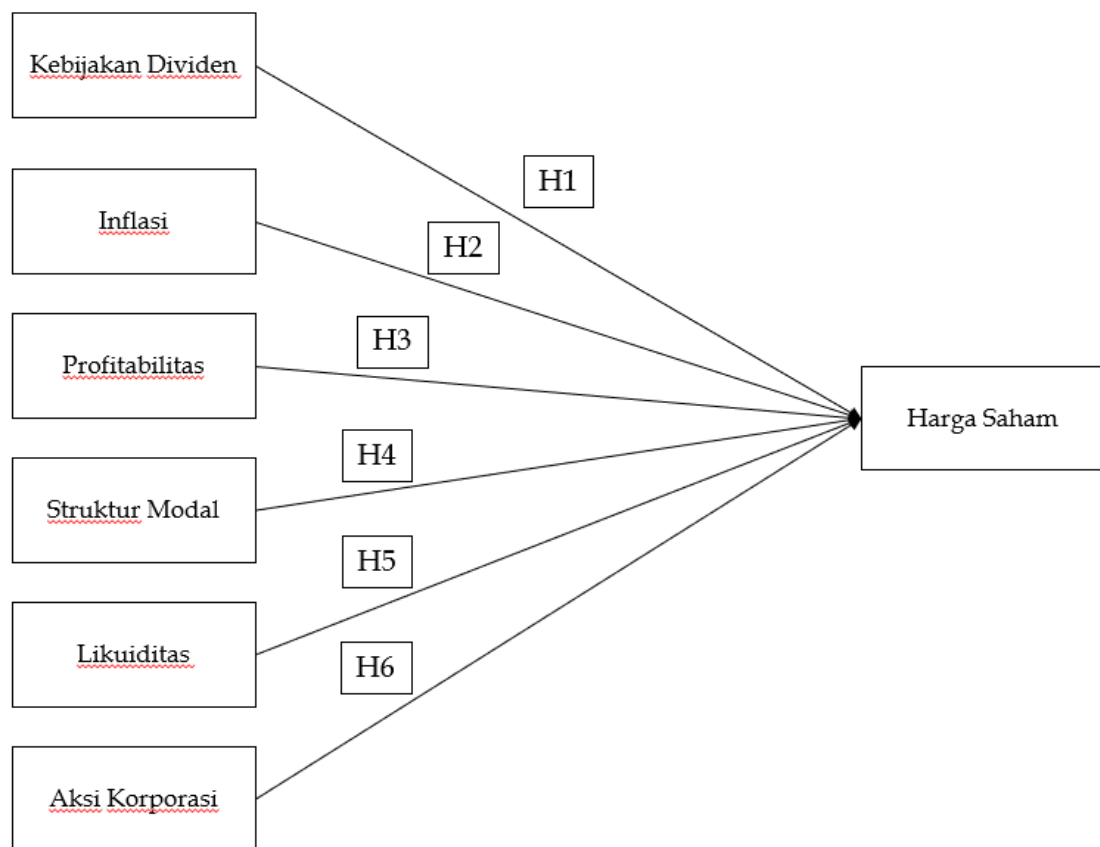


Figure 1 Research Model

II. Review of Literature

Based on the Bird-in-Hand theory which was first proposed by Gordon (1959) and Litner (1956). One of the assumptions built on this theory is that only equity funding is used, without being accompanied by debt funding. This theory argues that dividends affect the intrinsic value of shares. In simple terms, the higher the dividend per share of a company, the higher the intrinsic value of its shares.

Research related to the effect of dividends on stock prices is no longer a new thing in the world of finance. Chelimo and Kiprop (2017) have conducted research that aims to prove how dividend policy affects stock prices in the insurance industry. The conclusion of this study is that dividend distribution, dividend yield, earnings per share, and inflation have an influence to predict the value of stock prices. In addition, several other studies that show the effect of dividends on stock prices are Habumugisha and Mulyungi (2018), Bulutoding et al. (2018), and Ermianti et al. (2019).

However, in balance with research which states that dividends affect stock prices, there are also studies that prove that dividend policy does not affect stock prices. Research by Girsang et al. (2019) concluded that the dividend payout ratio has no effect on stock prices. Boonlert-U-Thai et al. (2020) proves that in the Indonesian capital market, dividends per share are proven not to affect stock prices. This is because the Indonesian capital market is more embracing the earning model to evaluate a company. With the logic of the bird-in-hand theory and the research gap on the effect of dividends on stock prices, the first hypothesis that this research tries to prove is:

H1 : Dividend policy has a positive effect on the company's stock price

Wolk et al. (2017) in his book *Accounting Theory: Conceptual Issues in a Political and Economic Environment*, explains that management is the party that communicates signals that the company is performing well by reporting or reporting, while investors and potential investors are the parties who interpret these signals to obtain an overview of performance. company and how the company's prospects in the future. However, from each of these roles, an information asymmetry emerges because management knows more about information in the company. Due to the uncertainty value of the information, investors or potential investors will tend to offer low prices to invest in the company. Papaioannou and Karagozoglu (2017) say that information in financial statements and their ratios can be a signal of whether a company is undervalued or overvalued.

signaling theory proposed by Bhattacharya (1979), John and Williams (1985) and Miller and Rock (1985) say that because managers have more information about the company than individuals outside the company and they have incentives to convey that information to investors to inform the true value of the company. Therefore, the financial statements informed by management need to be translated by investors and other stakeholders to be able to make decisions related to the information.

In presenting financial information, management adheres to the applicable accounting standards at the place of operation. This information is referred to as a signal that investors must translate to be easily understood. For this reason, investors need expertise and ability to translate financial information presented by management. The financial information contains many signals that point to the actual condition of the company. To translate these signals so that they can be used in stakeholder decision-making, the role of the analyst is needed to provide guidance on which parts can be relevant signals for decision-making purposes.

This study uses six independent variables, each of which is proxied by financial ratios and elements of financial statement disclosure. The purpose of this study is to obtain an answer whether the six independent variables which are information from financial statements can be a signal that describes the company's stock price ninety days (three months) after the closing date.

One of the macroeconomic independent variables in this study uses the inflation proxy. According to the hypothesis Fama (1981) shows a negative relationship between stock prices and inflation. This study was then supported by the results of subsequent studies (Eldomiaty et al., 2020). Other research shows that inflation, interest rates, and exchange rates together affect stock prices, although all three show that they do not affect stock prices individually (Djazuli, 2020). For this reason, this study seeks to provide additional insight into the effect of macroeconomic factors, especially inflation, on stock prices. From these arguments, it is formulated in the hypothesis:

H2: Inflation has a positive effect on the company's stock price

Many previous studies have been conducted to investigate the effect of profitability on stock prices (Satriawan and Agustina, 2016; Martins and Lopes, 2016; Garcia-Feijoo, Jensen, and Koch, 2021). Company profitability is one of the factors of financial performance that is considered to have influenced stock prices for a long time (Susilawati and Suryaningsih, 2020). This is because profitability is one indicator of strong economic performance that can make investors sometimes ignore sustainability performance if the profitability figures are good (Ng and Rezaee, 2020).

The current pandemic conditions limit the potential profit for investors. With the restrictions on human movement established through government policies, the economic driving force has decreased and ultimately reduces the company's profitability. With these challenges, profitability is still considered as a measure of company performance in the midst of a pandemic that shows the results obtained through efforts to manage funds invested by owners and investors. Considering the important points of profitability, this study includes profitability as one of the determinants that affect stock prices. The proxy used to measure profitability in this study is return on assets (ROA). With this brief description, the next hypothesis is:

H3: The company's profitability has a positive effect on the company's stock price

Capital structure is one of the independent variables raised in this study which is suspected to affect stock prices. Previous research related to capital structure is still inconclusive, but it is clear that capital structure has an important role to show how the company's performance (Ahmad et al., 2013). Given its important role, it is necessary to understand that changes in capital structure affect the company's performance because the higher the financial leverage, the higher the risk of bankruptcy or financial distress (Khan et al., 2013). Several previous studies have shown that capital structure has a positive effect on firm value as proxied by stock prices (Pramesti et al., 2021). Research conducted by Vo (2020) shows that the optimal capital structure can maximize firm value through a trade-off between operating efficiency and cost of capital. When information about companies to make efficient operating decisions is available, the optimal capital structure is a balance between high levels of information disclosure and low costs of capital. Vo (2020) argues that companies can use their capital structure to influence the amount of information generated in the market, which is then reflected in the prices of stocks and bonds through trading in the secondary market. By considering the importance of capital structure, this study tries to provide empirical evidence of the effect of capital structure on

stock prices. The proxies used for the capital structure variable are the ratio of debt to total assets (DTA) and debt to equity (DTE). With this brief description, the next hypothesis is stated as follows:

H4 : The company's capital structure affects the company's stock price.

The liquidity ratio is used to measure the company's ability to meet its short-term obligations. Liquidity measures how quickly assets are converted into money. In day-to-day operations, liquidity management is usually achieved through efficient use of assets. In the pandemic era where many companies experience financial difficulties and even defaults, it is possible that a company that has assets in the form of receivables will experience financial difficulties due to consumers who cannot fulfill their obligations to pay. Therefore, during the pandemic, companies try to pay off their short-term obligations with the most liquid assets compared to receivables, namely cash and cash equivalents. Therefore, instead of using the current ratio, the proxy used in measuring the company's liquidity in this study uses the quick ratio.

H5: Liquidity has a positive effect on the company's stock price

Wang (2021) in his research proves that information on corporate actions in the form of mergers can lead to stock market reactions and long-term (company) takeover performance. During a pandemic like today, corporate actions become big information or decisions that may affect investor responses. For every investment step that will be taken by management, including corporate actions, it raises the question of investors whether the investment will pay off. A study by Juniarti, Hutomo, and Stefani (2021) shows that corporate action has a negative effect on investor response.

H6: The existence of corporate actions has a positive effect on the company's stock price

III. Research Method

This study takes a population of public companies listed on the Indonesia Stock Exchange. Based on the announcement of the Indonesia Stock Exchange Number Peng-00012/BEI.POP/01-2021 regarding the Launch of the IDX-IC (IDX Industrial Classification) Sectoral Index, the IDX has classified the listed industrial sectors into eleven groups. For the purposes of this study, of the eleven industrial sectors, issuers from seven industrial sectors were sampled in this study. The seven industries are energy, industry, primary consumer goods, non-primary consumer goods, health, technology, and transportation and logistics. This is because the seven industries are considered to be the most affected by the pandemic. According to Goodell (2020), COVID-19 creates a new order of life or a new normal for investors. The extent of the global impact of the pandemic that emerged suddenly, simultaneously there will be a significant capital market reaction. COVID-19 has become a phenomenon of how to understand how the limitations of people's movements have an impact on industry and financial markets. The results of Goodell and Huynh's research (2020), from 49 capital market industries in the United States, 15 industries were identified as having abnormal returns (both positive and negative) due to Covid-19. These industries include medical and pharmaceutical (health) products, restaurants, hotels, and motels (leisure), as well as services and utilities. The total initial population is 304 companies with a three-year research period from 2018 to 2020, bringing the total observation period to 912 firm-years. Then the number is reduced by 18 missing data, so that the total final sample is 894 firm-years. Financial data was obtained from the Osiris database.

Because the data used in this study is panel data, the regression analysis was carried out using Stata. In Stata, panel data regression begins with the selection of an estimation method. The estimation method of panel data regression model is divided into three, namely fixed effect, ordinary least square (OLS), and random effect. The selection of which model is appropriate for the available data is carried out by using the Chow test and Hausman test. Chow test is used to compare the common effect (OLS) and fixed effect models. While the Hausman test is a statistical test to choose whether the Fixed Effect or Random Effect model is the most appropriate to use. Based on the table in Appendix 1 which shows the results of the Chow test, the value of (Prob>F) is 0.00 or below 0.05. This shows that the chosen model is fixed-effect when compared to the common effect (OLS). Meanwhile, Appendix 2 table shows (Prob>Chi2) of 0.2051 or more than 0.05. This shows that between the fixed effect model and the random effect model, the random effect model is chosen. With these two tests, it can be concluded that the best model is the random effect.

IV. Result and Discussion

Based on Table 5 (Appendix), of the seven proxies in the model, only the ROA proxy has a positive and significant effect on stock prices. ROA describes how efficient and effective the company is in using its total assets to generate profit. This result is supported by Boonlert-U-Thai et al. (2020) which provides empirical evidence that in company valuation, the Indonesian capital market still prioritizes the Ohlson model or earning model compared to the dividend model. This also explains why the Dividendpayout proxy is not significant. In addition, from an investor's point of view, dividends are short-term gains that are temporary and uncertain. This idea is based on the bird-in-the-hand argument. Investors are considered to be more interested in investing by considering the company's current performance rather than potential future profits. Thus, there is a stronger correlation between firm performance and stock prices, compared to dividends and stock prices (Enebrand and Magnusson, 2018). Based on the description, it can be concluded that H1 is rejected and H3 is accepted.

The DTA and DTE proxies that measure the capital structure variable also show an insignificant relationship. This is in accordance with the Modigliani-Miller theorem (1958). The Modigliani-Miller (M&M) theory states that the market value of a company is obtained by taking into account the present value of future revenues and underlying assets. So that the company's valuation can be said to be independent of its capital structure. The assumption carried by this M&M theory is to take into account the value of the company, factors such as how the company finances its operations and business expansion by borrowing or issuing shares or by reinvesting its profits are irrelevant factors in the company's valuation. Based on this explanation, in conclusion, H4 is rejected.

Meanwhile, the macroeconomic variables proxied as inflation rate showed insignificant results. According to research by Jelilov et al. (2020) the relationship between inflation and stock returns and company valuations becomes insignificant during the pandemic. This is because the inflation relationship may not disappear quickly considering how long the duration of the pandemic is still unknown. In addition, although the central bank has issued policies related to mitigating the impact of the pandemic, there is still a risk that a very expansive mix of monetary and fiscal policy in the face of adverse long-term supply shocks could change the inflation calm of the past few decades. With this explanation and the results of the analysis that have been submitted, H2 is rejected.

Quick ratio proxy also shows no significant effect (H5 is rejected). This is because the quick ratio does not fully show the company's performance. In simple terms, the quick ratio only shows the company's ability to pay its short-term obligations with the most liquid assets it has. In addition, the quick ratio also does not take into account the effect of time on its calculations. If the company has a low quick ratio, it does not mean that the company will be in financial distress. Another reason is that the quick ratio is a ratio that is difficult to compare with other companies with different industrial sectors. This is because several industries require companies to maintain a high level of quick ratio and some are low. Research that shows that the quick ratio does not affect stock prices is also shown by Marbun and Sihotang (2021).

The last variable is CorpAction which describes whether there is a corporate action or not in the company. This is because corporate actions are usually submitted to shareholders first in the General Meeting of Shareholders before being disclosed through financial statements. Thus, the stock price after the issuance of the financial statements does not contain the influence of corporate actions. In addition, Suryana and Surtikanti (2020) show that the buyback does not affect the debt to equity ratio and stock prices. Another re-search conducted related to the effect of buybacks is Tabtieng (2013) which proves that buybacks do not cause a significant increase in stock prices, but actually decrease retained earnings. Thus, the results of data processing indicate that H6 is rejected.

Table 6 (Appendix) shows the results of robustness testing. Robustness test is taken by adding four proxies of financial information that are considered important in stock valuation. The significance value of the model is less than 0.05 or the model is fit. Based on Table 3, the proxies that have a significant effect on stock prices are inflation rate, earnings per share (EPS), and market capitalization. This condition can occur because in evaluating the company, analysts and investors cannot only take into account the seven initial proxies. However, it is also necessary to analyze and consider other ratios together in order to know the actual condition of the company.

V. Conclusion

This study aims to reveal the effect of liquidity, profitability, macroeconomic indicators, capital structure, dividend policy, and corporate action on stock prices after the deadline for submitting annual financial reports to the stock exchange. The study used a sample of companies from the energy, industrial, primary consumer goods, non-primary consumer goods, health, technology, and transportation and logistics sectors listed on the Indonesia Stock Exchange. The proxies used include quick ratio, debt-to-total assets, debt-to-equity, return-on-assets, corporate action, dividend payout ratio, and inflation. The research data was taken from Osiris involving 304 companies with an observation period from 2018 to 2020.

The results showed that only the ROA proxy had a significant effect on stock prices). This is because profitability is one indicator of economic performance that is easy to understand. ROA is often preferred by investors so that it ignores other sustainability performance if the profitability figures are good. In addition, based on the research of Boonlert U-Thai et al. (2020), the capital market model in Indonesia still tends to prioritize the earnings valuation model compared to the dividend model. This supports ROA's position as an indicator of stock price valuation in Indonesia. This research has several contributions. The first contribution is to provide additional insight into stock price valuations that cannot only involve several factors or proxies of financial ratios, but must

also relate these ratios to other factors (both qualitative and quantitative). There-fore, in conducting an analysis of stock prices, it is not possible to limit the indicators observed. Second, this research contributes to building an argument in explaining the condition of the capital market in Indonesia

However, this research is also not free from limitations. Given the results that are less significant, it is necessary to further investigate whether this research has included proxies that really affect the company's stock price on the IDX. With the condition of the Indonesian capital market which has a limited number of analysts and sophisticated investors, investors often analyze the company's financial condition only with certain information that they can understand.

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