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IMPACT ANALYSIS BEFORE AND AFTER THE COVID-19 PANDEMIC: THE INFLUENCE OF PROFITABILITY, LIQUIDITY AND SOLVENCY ON COMPANY VALUE IN ISLAMIC JAKARTA INDEX 70 PERIOD 2018-2023

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Abstract

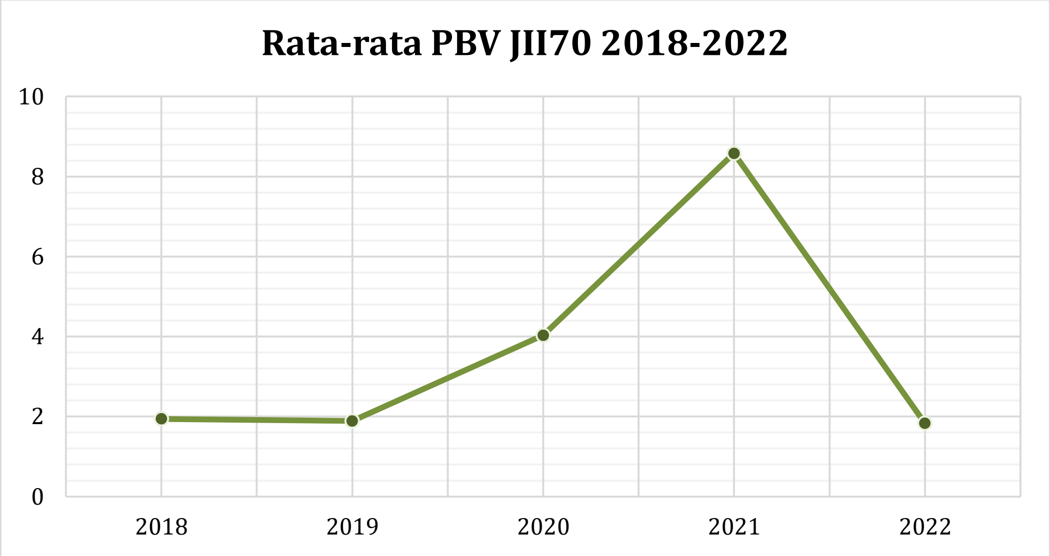
This research aims to determine and analyze the influence of profitability, liquidity and solvency on company value in the Jakarta Islamic Index 70 for the 2018-2023 period. Apart from that, this research also aims to find out whether there are significant differences in profitability, liquidity, solvency and company value in the period before and after the Covid-19 Pandemic. This research is quantitative causality research, namely research that aims to determine causal relationships. The population in this research are companies that are members of the Jakarta Islamic Index 70 (JII70) for the 2018-2023 period. Based on the purposive sampling technique, it can be seen that the number of samples used in this research was 25 companies. The data analysis method in this research was carried out using Panel Data Regression Analysis and Paired t-Test (Difference Test) with the help of STATA software. The results obtained in this research indicate that profitability and solvency have a positive and significant influence on company value. Meanwhile, liquidity has a negative and significant influence on company value in companies that are members of the Jakarta Islamic Index 70 (JII70) for the 2018-2023 period. Other results in this research show that there are no significant differences in profitability, liquidity and solvency in the period before and after the Covid-19 pandemic in companies that are members of the Jakarta Islamic Index 70 (JII70).

Keywords:***profitability, liquidity, solvency, company value and the Covid-19 pandemic.***

1. INTRODUCTION

The World Health Organization (WHO) officially declared Corona (Covid-19) a pandemic. The corona virus first appeared in Wuhan, China at the end of 2019 (CRC John Hopskin University, 2020). Many countries in the world have been affected by this virus. The first case in Indonesia occurred on March 2 2020. The Corona virus pandemic has brought about massive changes in human life. This pandemic not only threatens health but also world economic growth. To prevent the spread of Covid-19, countries are starting to implement physical and social distancing, self-quarantine, lockdown, using masks, doing WFH (Work From Home) and regional restrictions. This aims to reduce the spread of Covid-19. Company value reflects investors' views on a company's level of success which is often linked to share prices, so that if share prices are high, the company value can be high (Racabadi, 2023). Company value is the result of management's work from several dimensions including net cash flow from investment decisions, growth and company capital costs (Laksmiwati, et al., 2024). The following is the average company value measured using PBV for companies listed on the Jakarta Islamic Index 70:

Figure 1.1
Average PBV of Companies Registered on the Jakarta Islamic Index 70



Based on Figure 1.1, it is observed that the average PBV ratio in companies listed on the Jakarta Islamic Index 70 experiences fluctuations. The average PBV ratio in 2018 was 1.94. In 2019 it decreased to 1.89. However, in 2020 and 2021 there was an increase so that the average PBV ratio became 4.03 and 8.58. Meanwhile, in 2022, it shows that the average PBV ratio has decreased, namely to 1.83. A decline in company value will have an impact on investors' distrust in investing their shares in the company which can then affect the company's financial condition. A financial decision is so important that it must be determined carefully. Before a decision is made, the company should prepare the decision carefully and the company must also know the factors that can influence the value of the company.

Before investing, investors must know and choose which shares provide optimal profits for the funds invested. The decision to buy shares occurs if the estimated value of a share in the future will be above the market price, whereas the decision to sell shares occurs if the estimated value of a share will be below the market price. There are several factors that can determine company value, including leverage, liquidity and profitability. The first factor is profitability. Profitability ratio. The assessment of the level of profitability in this research uses the Return on Assets (ROA) ratio. Return on Assets (ROA) is most often used in measuring profitability. Return on Assets (ROA) compares profit before tax to total assets. If the company's Return on Assets (ROA) is high, the more efficient the use of assets will be, thereby increasing profits (Adhyasta & Sudarsi, 2023). Investors who invest their capital certainly have an interest in investing in companies that have a high level of profitability.

The second factor is leverage. Leverage is a risk inherent in every company. This means that if a company has a larger leverage ratio, the investment will be greater, while companies that have a low leverage ratio will have a smaller leverage risk (Dessriadi & Harsuti, 2022). The third factor, namely Liquidity, is a ratio that determines the company's ability to meet short-term debt. The level of company liquidity is measured by the company's ongoing working capital position from profits obtained in a certain period where this capital can indicate the level of security of short-term obligations. Company liquidity is a measuring tool to stimulate companies to improve their performance. The higher the liquidity, the better the company's performance in meeting its short-term obligations (Dotulong & Murni, 2023). Performance performance can influence company value and the sustainability of a company's business. Assets that tend to be liquid can be used to pay short-term liabilities. The measurement of company liquidity in this research uses the Current Ratio (CR). Current Ratio (CR) is a liquidity ratio that compares current assets to current liabilities.

2. RESEARCH METHODS

2.1 Population

The population in this research is 135 companies that are members of the Jakarta Islamic Index 70 (JII70) for the 2018-2023 period. This research was conducted on companies that are members of the Jakarta Islamic Index 70 (JII 70) because it is a benchmark for companies that issue sharia shares.

2.2 Sample

Based on the qualification data above, the samples taken in this research were 25 companies. The samples in this research can be seen in the table as follows:

Table 2.1
Research Sample

No	Code	Issuer Name
1	ACES	Ace Hardware Indonesia Tbk
2	ADHI	Adhi Karya (Persero) Tbk
3	AKRA	AKR Corporindo Tbk
4	ANTM	Aneka Tambang Tbk
5	BMTR	Global Mediacom Tbk
6	CPIN	Charoen Pokphand Indonesia Tbk
7	CTRA	Ciputra Development Tbk
8	EXCL	XL Axiata Tbk
9	ICBP	Indofood CBP Sukses Makmur Tbk
10	INDF	Indofood Sukses Makmur Tbk
11	INTP	Indocement Tunggal Prakasa Tbk
12	JPFA	Japfa Comfeed Indonesia Tbk
13	KLBF	Kalbe Farma Tbk
14	LINK	Link Net Tbk
15	LSIP	PP London Sumatra Indonesia Tbk
16	MAPI	Mitra Adiperkasa Tbk
17	MICA	Karyasehat Family Partners Tbk
18	MNCN	Media Nusantara Citra Tbk
19	PTBA	Bukit Asam Coal Mine Tbk
20	PTPP	PP Persero Tbk
21	PWON	Pakuwon Jati Tbk
22	SCMA	Surya Citra Media Tbk
23	SMRA	Summarecon Agung Tbk
24	TLKM	Telekomunikasi Indonesia (Persero) Tbk
25	UNTR	United Tractors Tbk

3. RESULTS AND DISCUSSION

3.1 Regression Analysis with Panel Data

Table 3.1
Results of Panel Data Regression Analysis (Fixed Effect)

Variables	Coef.	Std. Errr.	t	P > [t]
X1	6.101	1,018	5.99	0,000
X2	-0.131	0.442	-2.97	0.004
X3	0.232	0.749	3.09	0.002
_cons	0.049	0.184	0.27	0.791

Based on Table 3.1 above, it can be seen that the equation for panel data regression in this research is:

Y= 0.049+6.101X_1-0.131X_2+0.232+e

From this equation it can be explained that:

a. The constant (a) = 0.049 shows a constant value, where if the value of all independent variables is equal to zero, then the company value variable (Y) is equal to 0.049.
b. Profitability coefficient (X1) = 6,101, meaning that based on this research, if there is a 100% increase in profitability, the company value will also increase by 6,101 (610.1%). This positive coefficient value indicates that there is a positive influence between profitability (X1) and company value (Y). This means that if profitability increases, the company value will also increase.
c. Liquidity coefficient (X2) = -0.131, meaning that based on this research, if there is a 100% increase in liquidity, the company value will actually decrease by 0.131 (13.1%). This negative coefficient value indicates that there is a negative influence between liquidity (X2) and company value (Y). This means that if liquidity increases, the company value will actually decrease.
d. Solvency coefficient (X3) = 0.232, meaning that based on this research, if there is an increase of 100% in solvency, the company value will also increase by 0.232 (23.2%). This positive coefficient value indicates that there is a positive influence between solvency (X3) and company value (Y). This means that if solvency increases, the company value will also increase.
e. Standard error (e) indicates the confounding error rate.

3.2 F Statistical Test (Simultaneous)

Table 3.2
F Test Results

Effect Test	Prob.
F(3.122)	17.91
Prob > Chi^2	0.0000

The results of simultaneous testing (F test) on the model used in this research can be seen based on the table above. Based on the table above, it can be seen that the F test results (simultaneous) show a significant value of 0.000 which is smaller than 0.05 (0.0000 < 0.05). These results indicate that all independent variables together (simultaneously) have a significant influence on the dependent variable, namely company value. To see what independent variables partially influence company value, a t test (partial test) is carried out.

3.3 t Statistical Test (Partial)

Table 3.3
t Test Results

Variables	Coef.	Std. Errr.	t	P > [t]
X1	6.101	1,018	5.99	0,000
X2	-0.131	0.442	-2.97	0.004
X3	0.232	0.749	3.09	0.002
_cons	0.049	0.184	0.27	0.791

Based on Table 3.3 above, the results of regression analysis with panel data state that profitability (X1) and solvency (X3) partially have a positive and significant influence on company value (Y).

Meanwhile, liquidity (X2) partially has a negative and significant influence on company value (Y). The explanation can be seen based on the following:

1. Profitability (X1) has a prob value. t is 0.000 < 0.05, meaning that profitability (X1) is partially proven to have a positive and significant influence on company value in companies that are members of the Jakarta Islamic Index 70 (JII70) for the 2018-2023 period.
2. Liquidity (X2) has a significance value of t of 0.004 < 0.05. This means that partial liquidity (X2) is also proven to have a negative and significant influence on company value in companies that are members of the Jakarta Islamic Index 70 (JII70) for the 2018-2023 period.
3. Solvency (X3) has a significance value of t of 0.004 < 0.05. This means that partial solvency (X3) is also proven to have a positive and significant influence on company value in companies that are members of the Jakarta Islamic Index 70 (JII70) for the 2018-2023 period.

3.4 Coefficient of Determination Test

Table 3.4
Coefficient of Determination Results

R-square	
Within	0.3058
Between	0.0083
Overall	0.0080

Based on Table 5.8, the value of R-Square (R2) within is 0.3058, which means that the independent variables, namely profitability, liquidity and solvency, are able to explain or describe the company value of companies that are members of the Jakarta Islamic Index 70 (JII70) for the 2018-2023 period, amounting to 0.3058 or (30.58%). Meanwhile, the remaining 69.42% is explained by other variables not included in this research model.

3.5 Difference Test (Paired Sample t-Test)

Table 3.5
Different Test Results

Variables	Obs	Mean	t	P > [t]
X1_Previous	75	0.075	0.7091	0.4794
X1_After	75	0.069		
X2_Before	75	2,362	-0.8157	0.4160
X2_After	75	2,608		
X3_Before	75	1,041	-0.8728	0.3842
X3_After	75	1,197		
Y_Before	75	2,451	2.2914	0.0234
Y_After	75	1,808		

Test criteria are carried out using a 95% confidence level with a significance level of 5% or a probability value <0.05. Based on the results of the paired sample t-Test as shown in the table above, it can be described as follows:

1. X1_Before and X1_After are a comparison of two periods on the profitability variable, namely showing the period before and after the Covid-19 pandemic. The resulting probability value is 0.4794 which is greater than 0.05 (0.4794 > 0.05). So it can be concluded that there is no significant difference between profitability values in the period before and after the Covid-19 pandemic in companies that are members of the Jakarta Islamic Index 70 (JII70).
2. X2_Before and X2_After are a comparison of two periods on the liquidity variable, namely showing the period before and after the Covid-19 pandemic. The resulting probability value is 0.4160 which is greater than 0.05 (0.4160 > 0.05). So it can be concluded that there is no significant difference between liquidity values in the period before and after the Covid-19 pandemic in companies that are members of the Jakarta Islamic Index 70 (JII70).

3. X3_Before and X3_After are a comparison of two periods on the solvency variable, namely showing the period before and after the Covid-19 pandemic. The resulting probability value is 0.3842 which is greater than 0.05 (0.3842 > 0.05). So it can be concluded that there is no significant difference between the solvency values in the period before and after the Covid-19 pandemic in companies that are members of the Jakarta Islamic Index 70 (JII70).
4. Y_Before and Y_After are a comparison of two periods of the company value variable, namely showing the period before and after the Covid-19 pandemic. The resulting probability value is 0.0234 which is smaller than 0.05 (0.0234 < 0.05). So it can be concluded that there is a significant difference between company values in the period before and after the Covid-19 pandemic in companies that are members of the Jakarta Islamic Index 70 (JII70).

4. DISCUSSION

4.1 The Effect of Profitability on Company Value

The first hypothesis in this research states that profitability partially has a positive effect on company value in companies that are members of the Jakarta Islamic Index 70 (JII70) for the 2018-2023 period. Based on the test results in this research, it can be seen that partial profitability has a positive and significant influence on company value in companies that are members of the Jakarta Islamic Index 70 (JII70) for the 2018-2023 period. Theoretically, the profitability ratio is a ratio to assess a company's ability to make a profit (Indris, et al., 2021). Profitability ratios can also describe a measure of the level of effectiveness of management in a company. This is shown by the profits generated from sales and investment income. So the use of this profitability ratio can show the company's efficiency (Kasmir, 2019). The growth in the profitability ratio shows that the company's prospects are getting better because it means there is the potential for increasing profits obtained by the company. This is perceived by investors as a positive signal from the company so that it will increase investor confidence and will make it easier for company management to attract capital in the form of shares. Of course, this is related to the Signaling Theory view which explains the signals given by the company to investors. Profitability is depicted in signaling theory which discusses the rise and fall of prices in the market such as stock prices, bonds and so on, so that it will have an influence on investor decisions.

Increasing company profitability will also increase the company's earnings per share. An increase in the company's earnings per share will make investors interested in investing their capital by buying company shares. With many investors buying company shares, the company's share price will increase, thereby increasing the company's value. This result is also in line with the view of signal theory which states that high profitability is a good signal for potential investors regarding the company's good prospects, thereby triggering investors to increase demand for shares. Where the increasing demand for shares causes the company value to also increase (Mappadang, 2021). These results are in accordance with the results of research conducted by Tannady, et al., (2023); Ilham, et al., (2023); Mappadang (2021); and Kanta, et al., (2021) who in their research stated that profitability has a positive and significant influence on company value. These results are also in line with the research results of Dessriadi and Harsuti (2022); Hidayat and Triyonowati (2020); Anisa (2022); Alfian and Ghozali (2024); and Zuhroh (2019) who in his research also stated that profitability has a significant effect on company value.

4.2 The Effect of Liquidity on Company Value

The second hypothesis in this research states that liquidity partially has a negative effect on company value in companies that are members of the Jakarta Islamic Index 70 (JII70) for the 2018-2023 period. Based on the test results in this research, it can be seen that partial liquidity has a negative and significant influence on company value in companies that are members of the Jakarta Islamic Index 70 (JII70) for the 2018-2023 period. Theoretically, company liquidity, which is measured through the current ratio, is a reflection of the company's ability to meet its short-term obligations with the current assets it owns (Lee, 2023). Although high liquidity indicates that the company has enough liquid assets to handle daily operational needs and emergencies, a liquidity ratio that is too high can actually have a negative impact on company value (Aprilia and Riharjo, 2023). Excessive liquidity can indicate that the company holds too many assets in the form of cash or cash equivalents (current assets), which can produce lower returns compared to investing in productive assets or profitable projects (Nurwulandari and Latang, 2023). In financial concepts, these idle funds are known as "idle cash".

When a company holds too much idle cash, this means that management is not optimizing the use of available financial resources to create added value for shareholders. Uninvested cash potentially misses opportunities to generate higher returns through investment in new projects, research and development, or business expansion. A high level of liquidity can also indicate that company management has a conservative and overly cautious financial strategy (Thanh, 2024). Although caution is important, being too cautious can cause a company to miss market opportunities and hinder the company's growth. The market tends to judge that management is not aggressive enough in seeking company investment opportunities in the future. So investors will also see a high level of liquidity as a sign that the company is unable to identify good investment opportunities or feels unsure about future business growth prospects.

Based on the Signaling Theory perspective, excessive liquidity can send negative signals to the market about the company's internal conditions (Atawnah, et al., 2024). For example, when a company continues to hold large amounts of cash, investors may interpret this as a sign that management anticipates significant uncertainty or risk in the future. As a result, this actually reduces investor confidence and puts pressure on the company's share price. These results are in accordance with the results of research conducted by Aprilia and Riharjo (2023); Nurwulandari and Latang (2023); Ayem and Ina (2023) and Putri and Utiyati (2020) stated in their research that liquidity has a negative and significant influence on company value. These results are also in line with the results of research conducted by Ghani, et al., (2023); Kepramareni, et al., (2023) and Ganggi, et al., (2023) who in their research also stated that liquidity has a significant effect on company value.

4.3 The Effect of Solvency on Company Value

The third hypothesis in this research states that solvency partially has a positive effect on company value in companies that are members of the Jakarta Islamic Index 70 (JII70) for the 2018-2023 period. Based on the test results in this research, it can be seen that partial solvency has a positive and significant influence on company value in companies that are members of the Jakarta Islamic Index 70 (JII70) for the 2018-2023 period. Theoretically, solvency can be interpreted as the ability of a company to fulfill its long-term financial obligations using existing resources (Ishak, et al., 2024). Apart from that, solvency as measured by DER can also provide an idea of how much a company relies on debt compared to equity. When a company's solvency is high, this means that the company relies on debt to fund its operations on a larger scale compared to its equity capital. With an increase in the solvency ratio, which reflects a larger proportion of debt in the company's capital structure, this indicates that creditors have provided significant amounts of funds (Ahlannisa, et al., 2024).

This situation can attract the attention of investors who are looking for investment opportunities with the potential for higher returns, because the presence of large creditors can be considered a signal that the company has fairly broad access to external funding sources. In signaling theory, increasing solvency can be interpreted as a positive signal that the company has confidence in its ability to obtain funds from external parties, as well as the ability to use these funds effectively to generate added value. Although a high solvency ratio generally reflects greater risk due to increased debt obligations, investors who have a high risk tolerance may still be interested in a company's shares because the company also has greater profit potential. In financial theory, this can be understood through the concept of a trade-off between risk and return. Investors looking for high returns will generally be willing to take greater risks by investing in companies that have high solvency, because of the potential for greater profits along with the risks taken (Lestari, et al., 2024). These results are in accordance with the results of research conducted by Anjani and Badjuri (2024); Permana, et al., (2024); and Mahmud and Mursalim (2024) who in their research stated that solvency has a positive and significant influence on company value. These results are also in line with the results of Yulazri (2023); Adhyasta & Sudarsi (2023); and Kristanti (2020) who in her research also stated that solvency has a significant effect on the company's firm value.

4.4 Impact of the Covid-19 Pandemic on Profitability, Liquidity, Solvency and Company Value

The fourth hypothesis in this research states that there are differences in profitability, liquidity, solvency and company value in the period before and after the Covid-19 pandemic. Meanwhile, the results of the Difference test (Paired Sample t-Test) in this research show that only company value has a significant difference between the periods before and after the Covid-19 pandemic. Meanwhile, profitability, liquidity and solvency do not have significant differences between the period before and after the Covid-19 pandemic in companies that are members of the Jakarta Islamic Index 70 (JII70). The Covid-19 pandemic has triggered major changes in various aspects of life, including business and economic activities (Karman, et al., 2024; Afkar, et al., 2024; Meier and Pinto, 2024). Therefore, companies are likely to experience changes in their financial performance in response to the impact of the pandemic. The test results in this research show that only company value shows a significant difference between the period before and after the Covid-19 pandemic. In addition, based on the data used in this research (Appendix 2) it can be seen that there has been a significant decline in company value as a result of changes in economic conditions triggered by the Covid-19 pandemic.

These results are in line with the results of research conducted by Dam, et al., (2024) who in their research also showed that the period before and during the Covid-19 pandemic actually influenced the growth of company value in Vietnam. However, the impact of the Covid-19 pandemic did not occur in the profitability, liquidity and solvency ratios of companies that are members of the Jakarta Islamic Index 70 (JII70). As is known, JII70 only consists of the 70 most liquid sharia shares listed on the IDX. Where the IDX has determined and selected all sharia shares to become constituents in JII70, so that JII70 consists of 70 shares based on the highest average daily transaction value on the regular market, which is measured twice a year, namely in May and November. Companies included in the JII70 index generally have their own characteristics compared to other companies. Because JII70 companies consist of companies that have Sharia shares, and have good financial performance, high liquidity and strong company fundamentals. Although the pandemic has resulted in significant changes in global economic conditions, changing world conditions dramatically (Al-Afeef, et al., 2024), and resulting in disruption in various business sectors. Companies included in the JII70 index show relatively good resilience in terms of company financial performance. This shows that the companies included in the JII70 index were able to manage the impact of the Covid-19 pandemic quite well, although they were not completely protected from this impact.

5. CONCLUSION

Based on the results of the research and discussion in the previous chapter, several conclusions can be drawn as follows:

1. Profitability has a positive and significant influence on company value in companies that are members of the Jakarta Islamic Index 70 (JII70) for the 2018-2023 period.
2. Liquidity has a negative and significant influence on company value in companies that are members of the Jakarta Islamic Index 70 (JII70) for the 2018-2023 period.
3. Solvency has a positive and significant influence on company value in companies that are members of the Jakarta Islamic Index 70 (JII70) for the 2018-2023 period.
4. There are no significant differences in profitability, liquidity and solvency in the period before and after the Covid-19 pandemic in companies that are members of the Jakarta Islamic Index 70 (JII70) for the 2018-2023 period.

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