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Impact of the Pandemic on Ownership-Mediated Profitability on Firm Value

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Abstract:
This study aims to examine and analyze the impact of the profitability and size on the value of the company mediated by managerial ownership in the pre-pandemic and pandemic periods. This research was conducted on banking companies listed on the IDX during the period 2014–2020. By using the purposive sampling method with data availability criteria, there were 100 samples of companies. The analytical tool used in this research was SEM-PLS with WarpPLS 7.0 application. The results of the study explain that the impact of the pandemic makes companies conduct their activities. In this study, profitability cannot directly affect the value of the company, but by being mediated by managerial ownership, the indirect effect of profitability on company value is significant, as well as company size on company value. The novelty in this research is the existence of a new concept that adds intervention variables as part of this study. The financial literature explains that profitability is a measure of the company's effectiveness in operating assets to generate profits, in line with signal theory explaining why companies have the urge to provide financial statement information to external parties. Signal theory shows the existence of information asymmetry where the information received by the company's management and the interested parties is different. Company management knows more information about the company and the company's prospects than interested parties, such as investors and creditors. Therefore, managers issue financial statements to provide information to these interested parties.

Keywords: signaling theory, size, profitability, firm value, pandemic.

大流行对所有权介导的盈利能力对公司价值的影响

摘要：
本研究旨在检验和分析在大流行前和大流行期间，盈利能力和规模对管理层持股对公司价值的影响。这项研究是针对2014年至2020年期间在IDX上市的银行公司进行的。通过使用具有数据可用性标准的目的抽样方

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法，有100个公司样本。本研究中使用的分析工具是带有变形求助7.0应用程序的扫描电子显微镜。该研究的结果解释说，大流行的影响使公司开展活动。在本研究中，盈利能力不能直接影响公司价值，但通过管理层持股的中介，盈利能力对公司价值的间接影响是显着的，公司规模对公司价值的影响也是显着的。
本研究的新颖之处在于存在一个新概念，该概念将干预变量添加为本研究的一部分。财务文献解释说，盈利能力是衡量公司经营资产产生利润的有效性的指标，这与解释为什么公司有向外部方提供财务报表信息的冲动的信号理论相吻合。信号理论表明存在信息不对称，即公司管理层和利益相关方收到的信息是不同的。公司管理层比投资者和债权人等利益相关方更了解公司的信息和公司的前景。因此，管理人员发布财务报表以向这些相关方提供信息。

关键词：信号理论、规模、盈利能力、公司价值、流行病。

1. Introduction

The current economic conditions have created a tight competition between companies. The competition causes every company to improve its performance so that its goals still can be achieved. During a pandemic like now, competition in companies is increasingly visible. The impact of the pandemic makes companies continue to innovate in increasing their value through good performance. Before the pandemic, the company's performance fluctuates continuously to increase its value. The main function of banking is financial intermediation, namely purchasing surplus funds from the business sector, government, and households to be channeled to deficit economic units. Characteristics and Functions of Banking Intermediation in Indonesia monitoring costs, liquidity costs and price risk are due to asymmetric information between fund owners (households/net savers) and companies using funds (corporations/netborrowers) so that intermediaries are needed who can accommodate the needs of both parties (Inderst & Mueller, 2008). Furthermore, Inderst and Mueller (2008) suggest that the functions and roles of financial intermediation are: (1) a broker, (2) asset transformers, (3) delegated monitor, (4) information producer.

According to Berger and Ofek (1995), the main goal of companies that have gone public is to increase the prosperity of the owners or shareholders by increasing the value of the company. Firm value is critical because it reflects the company's performance, which can affect investors' perceptions of the company. Firm value is the market value of a company's equity plus the market value of its debt. Thus, the addition of the company's total equity to the company's debt can reflect the value of the company. The value of a company can describe the state of the company. Several factors that can affect firm value are profitability and size. Profitability is the company's ability to earn profits in relation to sales, total assets and own capital (Ball et al., 2015). Profitability is the ratio of the effectiveness of management based on the returns generated from the sale of profitability effects and company size (Setiawanta et al., 2021).

The profitability ratio consists of profit margin, basic earning power, return on assets, and return on equity (Indrayati et al., 2021). Hall and Weiss (1967) define the probability of the extent to which the company generates a profit from the company's sales and investment. If the company's profitability is good, the stakeholders, consisting of creditors, suppliers, and investors, will see the extent to which the company can generate profits from the company's sales and investment, with good company performance it will also increase the value of the company. The size of the company is an indicator that shows the financial strength of the company. The size of the company is considered capable of influencing the value of the company, because the larger the size or scale of the company, the easier it will be for companies to obtain sources of funding, both internal and external. Abeyrathna and Priyadarshana (2020) show that firm size has a positive effect on firm value. The research gap in this study is that there is an inconsistent relationship between the influence of profitability on firm value. Sudiyatno et al. (2020), Sucuahi and Cambarihan (2016), Kurniasari and Warastuti (2015) state a positive effect of profitability on firm value, while Sondakh (2019), Varaiya et al. (1987) explain that profitability has a negative effect on firm value.

Based on the previous description, there is a problem, namely inconsistent research results about the effect of profitability on firm value. The objectives to be achieved in this study are to examine and analyze the effect of profitability and firm size on firm value, and to examine and analyze the effect of profitability and firm size on firm value through managerial ownership as a mediator.

2. Literature Review

Signal theory illustrates that well-performing companies use financial information to send signals to the market. According to Ross (1977), signal theory explains why companies have the urge to provide financial statement information to external parties. Signal theory shows the existence of information asymmetry where the information received by the company's management and the interested parties is different. Company management knows more information about the company and its prospects than interested parties, such as investors and creditors. Therefore, managers issue financial statements to provide information to these interested parties.

The level of profitability shows the performance of a company in obtaining profit. In accordance with

signaling theory, the provision of information is expected to convince external parties regarding the level of profitability that has been presented by the company, especially external parties who do not understand financial statements can take advantage of management information and financial ratios to measure the company's prospects. The provision of such information can make external parties believe that the existing level of profitability has been presented correctly and in accordance with the company's performance and not from engineering results to increase profits to give a positive signal to outsiders (Doğan, 2013).

2.1. Profitability Ratio

According to Geroski et al. (1993), profitability ratio is a ratio used to assess the performance and ability of a company in obtaining profit or profit, a summary of the net results of business operating activities in a certain period expressed in financial terms. Based on the definition described above, it can be concluded that profitability is a ratio used to measure the company's ability to benefit from operating activities that reflect the company's ability to operate efficiently in certain periods. Hypothesis 1 is that profitability has a positive effect on firm value.

2.2. Company Size

According to Rajan et al. (2001), company size is a scale that can be classified as large or small company indicated by total assets, stock market value, log size and others. Basically, the size of the company is divided into three categories: large, medium, and small companies. The determination of company size is based on the total assets owned by the company. It can be concluded that hypothesis 2 is that firm size has a positive effect on firm value. Furthermore, in this study, adding managerial ownership is an intervening variable that serves to mediate the relationship between profitability and firm value. Ang et al. (2000) and Demsetz and Villalonga (2001) explain that managerial ownership in a company increases stock value because only the manager knows how the company will run. Hence Hypothesis 3: Managerial ownership can mediate the relationship between the influence of profitability on firm value.

3. Methods

The population in this study included banking companies listed on the IDX during the period 2014-2020. The sampling technique was carried out using the purposive sampling method with the aim of obtaining a representative sample with the following criteria: (1) banking companies listed on the IDX during the 2014-2020 period, (2) companies that report regularly on financial statements on the IDX during the 2014–2020 period, companies that meet the purposive sampling criteria are 100 and those that are excluded are 12 companies because these companies do not regularly report financial statements on the IDX during the period 2014–2020.

In this study, the independent variable (X1) proxied profitability by return on assets (ROA). Miencha (2016) states that the function of return on assets is to see how effective banks are in using their assets to generate income. The greater the ROA value, the better the ability of the banks to generate profits. Piri et al. (2017) use ROA as a proxy for bank performance.

$$Return\ on\ Assets = \frac{Profit\ before\ tax}{Average\ total\ asset} \quad (1)$$

3.1. Intervening Variable (M)

The size of the bank in this study is proxied by the natural logarithm of the size of the bank's total assets. According to Lamuda (2017) company size is the amount of profit generated by the company in one fiscal year.

Company size = Ln Total Assets (2)

3.2. The Dependent Variable (Y)

Tobin's Q is a ratio measuring instrument that defines the value of the company as a form of the value of tangible and intangible assets (Gharaibeh, 2018). Tobin's Q is calculated by the following formulation:

Tobin's Q = (Total Market Value + Total Book Value ofLiabilities)/Total Book Value of Assets (3)

In this study, the data analysis technique used Partial Least Squares (PLS) - structural equation modeling (SEM) with WarpPLS 7.0 application. Based on that this research is predictive and exploratory. The use of PLS-SEM considers several advantages: SEM PLS can work efficiently with small sample sizes and complex models; the assumption of data distribution in SEM-PLS is looser than other methods such as CB (covariance-based)-SEM.

4. Results and Discussion

Based on the results of the fit model presented in the table, it can be concluded that this research model is fit. This is also supported by the AVIF value of 1,046 and the AFVIF value of 1,100, which is less than 3.3, indicating that there is no multicollinearity problem between indicators and between exogenous variables. The predictive power of the model is indicated by the GoF value of 0.474, so it can be concluded that the prediction of the model is very large because it is greater than 0.36.

Table 1. Fit research model (WarpPLS 7.0 data processing)

Provisions	Conclusion
Average path coefficient (APC)=0.224,P=0.005	FIT
Average R-squared(ARS)=0.0224, P=0.005	FIT
Average adjustedR-squared (AARS)=0.203, P=0.009	FIT
Average block VIF(AVIF) =1.046. acceptable if <= 5, ideally <= 3.3	FIT
Average full collinearity VIF(AFVIF)=1.100, acceptable if <= 5,ideally <= 3.3	FIT
Tenenhaus GoF (GoF)=0.474, small >= 0.1, medium >=0.25, large >= 0.36	FIT

Table 2. Full colinearity (WarpPLS 7.0 data processing)

	ROA	SIZE	OWN	TOBIN'S Q
Full collinearity	1.155			
	1.038	1.173	1.034	
R-Squared			0.267	0.182
Adj R Squared			0.251	0.156

Based on the table above the test results, the construct in this study is in excellent category because based on the rule of thumbs is < 3.3, which means the model is free from vertical, lateral collinearity problems and common method bias.

Table 3. Results of path coefficient and P-value (WarpPLS 7.0 data processing)

Path Description	Path Coefficient	P-Value
ROA→ Tobin's Q	0.086	0.195
Size → Tobin's Q	0.001	0.495
Own → Tobin's Q	0.395	< 0.001
ROA → Own	0.463	< 0.001
SIZE → Own	0.177	0.035

The results of testing the first hypothesis show that ROA has a positive effect on Tobin's Q. This is indicated by a coefficient value of 0.086 and a p-value of 0.195, so the first hypothesis is rejected. The second hypothesis, size has a positive effect on Tobin's Q, with a coefficient value of 0.001 and a p-value of 0.495 is rejected. Furthermore, the third hypothesis, namely OWN has a positive effect on Tobin's Q, with a coefficient value of 0.395 and a p-value < 0.001 is accepted. The role of OWN as a mediator has succeeded in showing that with the presence of OWN, the relationship between ROA and SIZE on Tobin's Q is accepted, this can be seen during data processing where the coefficient value of ROA against Tobin's Q mediated by OWN is 0.463 and p-value < 0.001, as well as SIZE against Tobin's Q mediated by OWN has a coefficient value of 0.177 and a p-value of 0.003 is accepted.

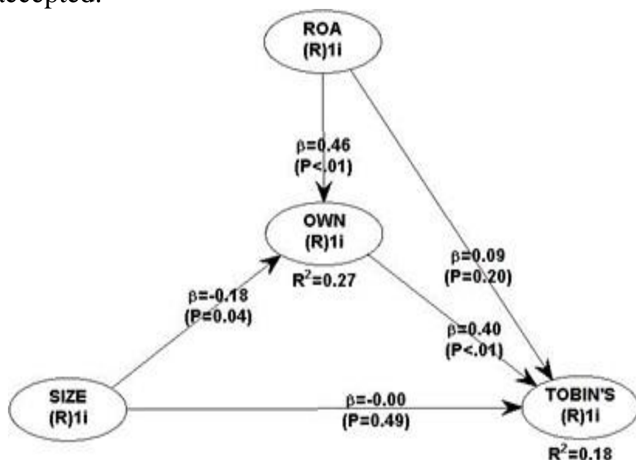

Figure 1. Hypothesis testing

According to Baron and Kenny (1986), in an analysis model that uses mediating variables, it can be seen whether there is full mediation or partial mediation. Full mediation occurs when the independent variable has no significant effect on the dependent variable when there is no mediator. Partial mediation is when the independent variable can directly affect the dependent variable without involving the mediator variable. Additionally, the mediating variable occurs because the independent variable can predict the dependent variable directly, but its value is smaller than the predicted value of the mediator variable. Here, if the coefficient of the predictive variable is greater than the coefficient of the mediating variable on the dependent variable, it should notbe called a mediator. Testing the indirect and total effects was conducted to determine the value of the coefficient of the indirect relationship. This study followed the formulation and stages of mediation testing proposed by Baron and Kenny (1986).

Table 4. Indirect and total effects (WarpPLS 7.0 data processing)

Indirect Effect	Path Coefficient	P-Value
ROA → SIZE → OWN → Tobin's Q	0.089	< 0.001
Total effect	Path coefficient	P-value
ROA → SIZE → OWN → Tobin's Q	0.225	0.052

Based on the results of testing the mediation effect in the table above, the indirect effect coefficient for testing the mediation hypothesis ROA → SIZE → OWN → Tobin's Q is 0.089 with p-value < 0.001 (p < 10%). These results explain that the value of OWN can significantly mediate the effect of ROA and SIZE on TOBIN'S Q. It can be concluded that there is a partial mediation between the relationship of ROA to firm value (Tobin's Q) through OWN (managerial ownership) as a partial mediating variable.

Based on the research results, the first hypothesis, which states that profitability has a positive effect on firm value is rejected, in line with research conducted by Sondakh (2019) and Varaiya et al. (1987) explaining that profitability has a negative effect on firm value. When performance decreases, thevalue of the company will also decrease, signal theory explains that performance is one indicator that can explain how successful the company is in generating profits that impact company value. Furthermore, the second hypothesis, namely the size of the company on the value of the company is also rejected. Olawale et al. (2017) explain that the size of a company size is determined by the size of the assets owned, so that the influence on the value of the company becomes the main thing.

However, the two independent variables are significant with managerial ownership as a mediation of the second relationship to firm value, this proves that with well-managed management (Mawardi et al., 2021), as well as agency theory, which explains that managers are more know the ins and outs of the company than the owner of the company. When the manager owns shares in the company, the manager will provide profits or profits to the company well, which ultimately impacts increasing the value of the company. The bigger the company, the more parties involved in it, and the more complex the relationship between them. However, in principle, they can be grouped into two: principals and agents. These two parties will relate in the form of an

agency relationship. Agency relationship is a relationship that occurs when a person or several people hire one or more other people to act on his behalf, this relationship results in the complexity of managerial behavior in the organization.

5. Conclusion

This study aimed to examine and analyze the effect of the relationship between profitability and firm size on firm value. By taking this research was conducted on banking companies listed on the Stock Exchange during the period 2014-2020. By using the purposive sampling method with data availability criteria, there were 100 samples of companies. The analytical tool used in this research was SEM-PLS with WarpPLS 7.0 application. The results of the study explain that the impact of the pandemic makes companies continue to conduct their activities. In this study, profitability cannot directly affect the value of the company, but by being mediated by managerial ownership, the indirect effect of profitability on company value is significant, as well as company size on company value. Signal and agency theory explain how closely the two are related to what was done in this study, signal theory gives a signal to investors how the condition of the company's performance is so that it attracts investors to invest in the company, thus agency theory explains that managers know more about the condition of the company, so when if the manager has shares in the company, the manager will increase profits, which impact increasing the value of the company. What distinguishes this research from other research is that the capital adequacy variable becomes novelty, the implications of the company's research must immediately implement good management, the limitations of this study are that the independent variables only affect 46% of the dependent variable; the remaining 54% of the variables are outside this study. Future research should add other variables that are more rational and realistic by using non-linear methods.

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