Assessing the Impact of COVID-19, Liquidity, Leverage, and Intellectual Capital on Corporate Value

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ABSTRACT

This study aims to explore the effects of the COVID-19 pandemic, leverage, liquidity, and intellectual capital on firm value. It analyzes a sample of 79 non-cyclical consumer companies listed on the Indonesian Stock Exchange (IDX) during the specified observation period, culminating in 311 data points. A purposive sampling technique was employed, which selectively included companies based on set criteria, thus not representing the entire population equally. Data were analyzed using multiple linear regression, revealing that while the COVID-19 pandemic did not affect firm value, leverage had a negative impact. Conversely, liquidity and intellectual capital were found to positively influence firm value. The findings provide valuable insights for stakeholders regarding the determinants of firm value under the influence of varying economic conditions.

Keywords: Company Value; Covid-19 Pandemic; Liquidity; Leverage; Intellectual Capital

Pengaruh Pandemi Covid-19, Likuiditas, Leverage, dan Intellectual Capital pada Nilai Perusahaan

ABSTRAK

Mengkaji akibat pandemi covid-19, leverage, likuiditas dan intellectual capital pada nilai perusahaan merupakan tujuan dari analisis ini. Sampel penelitian dipilih beradasarkan kriteria tertentu sehingga tidak memberikan peluang yang sama kepada seluruh elemen populasi. Analisis berikut mencakup 79 emiten sektor consumer non-cyclical yang tercatat di BEI selama periode amatan, dengan total jumlah amatan yaitu 311 data. Data penelitian dianalisis dengan regresi linier berganda. Sesuai pengujian variabel diperoleh simpulan mengenai pandemi covid-19 yang tidak memberikan pengaruh untuk nilai perusahaan, leverage memberikan pengaruh negatif pada nilai perusahaan, sementara likuiditas dan intellectual capital berpengaruh positif pada nilai perusahaan. Kajian berikut memberikan dampak untuk pihak pengguna data mengenai nilai perusahaan dan pengaruh dari variabel independen.

Kata Kunci: Nilai Perusahaan; Pandemi Covid-19; Likuiditas; Leverage; Intellectual Capital

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INTRODUCTION

The flourishing number of issuers in the capital market has intensified competition. In this context, companies are compelled to foster innovation and competitiveness to bolster their corporate value. Corporate value reflects public perception of a management's performance, notably evidenced through stock prices within the Indonesian capital market (Febry, 2018).

According to data from the Financial Services Authority, the consumer non-cyclical sector holds the second-highest market capitalization, valued at Rp.1,132,632,462,318,010, accounting for 12.14% of the market. High market capitalization sectors are often attractive investment targets due to their potential for substantial stock returns. Companies within these sectors are typically favored for investment due to their capacity for sustained growth and comparatively lower risk (Handayani et al., 2022). Dewi (2018) attributes the growth in the consumer non-cyclical sector to demographic trends, including Indonesia's rising population and increasing income levels, which bolster the sector's long-term viability.

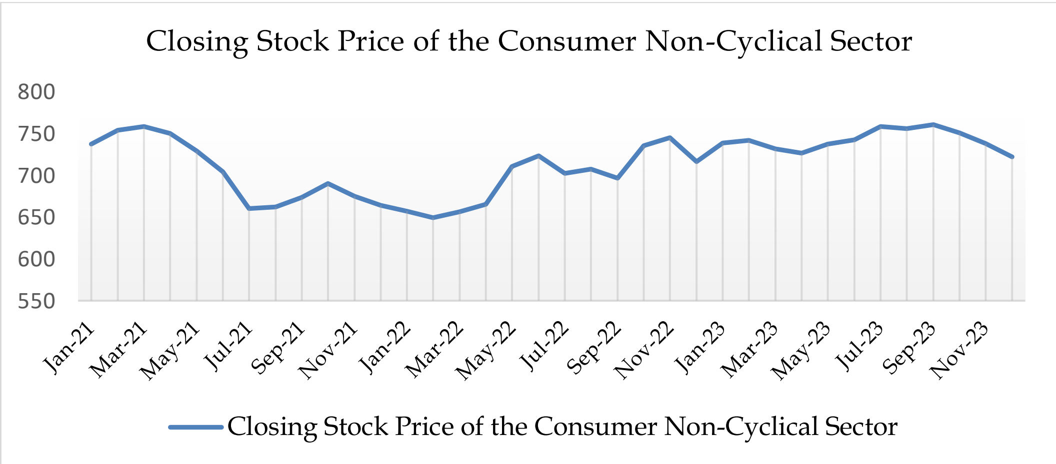

Figure 1. Stock Chart of Companies in the Consumer Non-Cyclical Sector for 2021-2023

Source: Investing.com, 2024

The corporate value in the consumer non-cyclical sector, as indicated by the stock price index movement chart from 2021 to 2023 published on Investing.com, experienced a significant decline. In July 2021, the index plummeted to 659.44, and by February 2022, it reached a three-year low at 649.38, suggesting a reduction in corporate value during the COVID-19 pandemic (Investing, 2024).

Research findings vary regarding the impact of COVID-19 on corporate value. Yang *et. al* (2023) noted a negative correlation between the proliferation of COVID-19 cases and corporate value, a sentiment echoed by Ambarwati *et. al* (2021), Hidayat (2021), and Revinka (2021), who observed declines in corporate value with increases in COVID-19 cases. Conversely, Ofeser & Susbiyantoro (2021) reported no significant impact of the COVID-19 pandemic on the value of companies in the consumer goods sector, highlighting variability in the pandemic's influence across different sectors.

The pandemic has significantly impacted company revenues, heightening the importance of financing for sustaining operational activities. Companies heavily reliant on debt financing face increased risks as interest expenses can erode profits. It is imperative for companies to manage their liquidity levels effectively—defined as the capacity to meet debt obligations using current assets. Resource-based theory posits that optimal asset utilization, such as servicing current liabilities, enhances corporate value, as evidenced by Marsha et al. (2017) who found that higher liquidity ratios positively influence corporate value, a finding corroborated by Handayani (2020). Contrarily, Husna & Satria (2019) and Sukmawardini & Ardiansari, (2018) found that liquidity levels do not impact or negatively affect corporate value, respectively.

In addition to liquidity, leverage is another critical financial metric indicating the extent to which a company is financed by debt and its ability to fulfill all obligations. The pecking order theory suggests that companies prefer financing through retained earnings over debt due to lower risk exposure and interest obligations (Serrasqueiro & Caetano, 2015). Empirical studies, such as those by Fosu et al. (2016) and Vo & Ellis (2017), support this theory by demonstrating that increased leverage adversely affects corporate value, suggesting that investors favor firms with lower debt levels. This is consistent with findings by Vithessonthi & Tongurai (2015), Mule & Mukras (2015), Bui et al. (2023), Ibhagui & Olokoyo (2018), Dang et al. (2019). However, Margono & Gantino (2021) observed an increase in corporate value with higher debt ratios, while Handayani (2020) reported no significant relationship between changes in leverage and corporate value, highlighting the complexity and varying impacts of financial structure on corporate valuation.

In addition to liquidity, leverage is a critical financial metric assessing a company's capacity to fulfill all types of obligations and reflects the extent to which a firm is financed by debt. Wiagustini (2014) notes that leverage is a crucial factor in financial structuring. According to the pecking order theory, firms prioritize internal funding and resort to low-risk debt only if necessary, suggesting that lower debt levels are beneficial due to reduced interest obligations (Serrasqueiro & Caetano, 2015). Empirical studies by Fosu et al. (2016) and Vo & Ellis (2017) support this view, indicating that higher leverage ratios adversely affect corporate value as they may deter investors preferring companies with manageable debt levels. This perspective is consistent with findings from Vithessonthi & Tongurai (2015), Mule & Mukras (2015), Bui et al. (2023), Ibhagui & Olokoyo (2018), Dang et al. (2019) report conflicting results, with the former suggesting that higher debt ratios may enhance corporate value and the latter finding no significant impact of leverage changes on corporate value.

Resource-based theory posits that effective asset management, both tangible and intangible, is indicative of corporate performance (Ariyani & Wirakusuma, 2018). Intellectual capital, an intangible asset encompassing organizational knowledge, capabilities, and innovation processes, plays a pivotal role in enhancing company value. Signaling theory suggests that firms convey their superior internal knowledge to external parties through disclosures like intellectual capital, which signals the firm's quality (Gumanti, 2018). Research by Salvi et al. (2020) and Ariyani & Wirakusuma (2018) corroborates that high intellectual capital is associated with increased corporate value. However, studies by Kusuma & Rahyuda (2022) present contrasting findings, indicating that increases in intellectual capital may negatively impact corporate value, illustrating the complex relationship between intellectual assets and firm valuation.

This study explores the influence of the COVID-19 pandemic, leverage, liquidity, and intellectual capital on the corporate value of the consumer non-cyclical sector. Notably, this research introduces the relatively underexplored factor of the COVID-19 pandemic's impact. Additionally, it distinguishes itself by focusing on the consumer non-cyclical sector, selected for its significant market capitalization and robust going concern prospects.

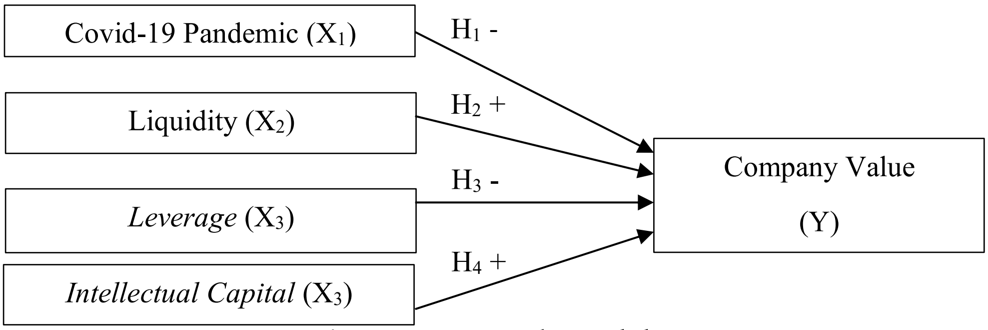

Figure 2. Research Model

Source: Research Data, 2024

The economic downturn during the COVID-19 pandemic precipitated a decrease in company revenues and public investment levels, culminating in significant declines in stock prices. This downward trend in stock prices and revenues suggests a reduction in overall company performance and value. Research by Song et al. (2020), Yang et al. (2023), Shen et al. (2020), Ramadhan & Hidayat (2022), Bose et al. (2022), Revinka (2021), Ambarwati et al. (2021), Hidayat (2021), Ilyas et al. (2022), Ofeser & Susbiyantoro (2021), and others supports that the COVID-19 pandemic adversely affects corporate value. Accordingly, the following hypothesis is proposed:

H_1: The COVID-19 pandemic negatively influences corporate value.

Liquidity ratios measure a company's ability to meet its short-term obligations using current assets, reflecting effective asset management. According to resource-based theory, optimal asset utilization—tangible and intangible—is indicative of robust company performance. Signaling theory posits that positive liquidity ratios are used by management as a favorable signal to investors. Studies by Sondakh (2019), Syahputri et al. (2020), Marsha & Murtaqi (2017), Hapsoro & Falih (2020), Handayani (2020a), Ndruru,et. al (2020), Listyawati & Kristiana (2020), Putra & Lestari (2016), Yanti & Darmayanti (2019), and Setyawati et al., (2022), and additional researchers affirm that higher liquidity ratios enhance corporate value. Thus, the subsequent hypothesis is formulated:

H_2: Increased liquidity positively impacts corporate value.

Leverage measures the extent to which a company is financed by debt, expressed as a debt-to-equity ratio. According to pecking order theory, firms prioritize internal funding and low-risk debt over equity financing, benefiting from a low leverage ratio. High leverage increases risk for investors, as significant debt can lead to substantial interest expenses that detract from profits and

potentially jeopardize financial stability (Mule & Mukras, 2015). Empirical studies, including those by Vo & Ellis (2016), Tongurai (2014), Fosu, et. al (2016), Mule & Mukras (2015), Bui, et. al (2023), Ibhagui & Olokoyo (2017), Dang, et. al (2019), Soewignyo & Sepang (2021), Fajaria & Isnalita (2018), Sukmawardani & Ardiansari (2018), and Kontesa (2015), support the view that high leverage adversely affects corporate value. Accordingly, this study proposes the following hypothesis:
H_3: Leverage negatively affects corporate value.

Intellectual capital represents the knowledge and expertise of company management and is considered a critical intangible asset. High intellectual capital is indicative of effective management, enhancing a company's growth potential. Signaling theory posits that intellectual capital acts as a positive signal to shareholders, while resource-based theory suggests that a company's performance is demonstrated by its ability to leverage both tangible and intangible assets effectively. Empirical research by Sunarsih, et. al (2019), Deniswara, et. al (2019), Inkinen (2015), Nimtrakoon (2015), Salvi et al. (2020), Hejazi, et. al (2016), Bayrataroglu, et. al (2019), Ozkan, et. al (2017), Riley, et. al (n.d), Nguyen & Doan (2020), Karya & Mimba (2023), and Listiani & Ariyanto (2021) has shown that higher intellectual capital correlates with increased corporate value. This study, therefore, formulates the following hypothesis:
H_4: Intellectual capital positively impacts corporate value.

RESEARCH METHODOLOGY

This study examines companies in the primary goods or consumer non-cyclical sector listed on the Indonesia Stock Exchange (IDX) from 2019 to 2022. The research utilizes financial data from annual reports sourced from the IDX. Given its high market capitalization, the consumer non-cyclical sector is identified as having substantial growth potential with relatively low risk, making it a prime candidate for investment (Handayani et al., 2022). The focus of this research is on corporate value, specifically analyzed through the price-to-book value (PBV) ratio, over a four-year period.

Quantitative data for this study were extracted from financial statements published on the IDX's official website and related company disclosures. The sample was selected using specific criteria that do not afford every population element an equal probability of selection.

Table 1. Sample Selection Process Based on Criteria

Criteria	Number of Observation				
	2019	2020	2021	2022	Total
Consumer non-cyclical sector companies listed on the Indonesia Stock Exchange period 2019-2022	79	79	79	79	316
Consumer non-cyclical sector companies that did not report financial statements	0	0	(2)	(3)	(5)
Consumer non-cyclical sector companies whose financial statements do not include all data related to liquidity, leverage, and intellectual capital	0	0	0	0	0
Total samples during the research period					311

Source: Research Data, 2024

This study employs the Statistical Product and Service Solutions (SPSS) software as its analytical tool. It analyzes financial data derived from company annual reports spanning 2019 to 2022. The impact of the COVID-19 pandemic is modeled using a dummy variable, assigning a value of 1 for the pandemic years (2020, 2021, and 2022) and 0 for the pre-pandemic year (2019). Liquidity is measured by the current ratio (CR), leverage by the debt-to-equity ratio (DER), and intellectual capital by the Value Added Intellectual Coefficient (VAIC) model. The relationships among these variables are examined through the specified regression model, as follows:

$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + e$..(1)

Where:

Y = The market value of consumer non-cyclical sector companies listed on the Indonesia Stock Exchange during the period 2019-2022
α = Constant value
β_1 = Regression coefficient of COVID-19 pandemic
X_1 = COVID-19 pandemic
β_2 = Regression coefficient of liquidity
X_2 = Liquidity
β_3 = Regression coefficient of leverage
X_3 = *Leverage*
β_4 = Regression coefficient of Intellectual Capital
X_4 = *Intellectual Capital*
e = *Error term*

RESULTS AND DISSCUSSION

The analysis included 290 data points after removing 21 outliers. The COVID-19 pandemic was captured using a dummy variable, assigned a value of 1 for the pandemic years (2020, 2021, 2022) and 0 for the pre-pandemic year (2019). The liquidity of firms, measured by the current ratio (CR), ranged from a minimum of 0.04 at PT. Golden Plantation, Tbk in 2019 to a maximum of 13.27 at PT. Campina Ice Cream Industry, Tbk in 2020, with an average CR of 1.9393 and a standard deviation of 1.72368, suggesting a relatively tight distribution. Leverage, proxied

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by the debt-to-equity ratio (DER), exhibited a wide range from a minimum of -4.86 at PT. Estika Tata Tiara, Tbk in 2021 to a maximum of 24.56 at PT. Wicaksana Overseas International, Tbk in 2022. The average DER was 1.6508, with a standard deviation of 2.45721, indicating considerable variability.

Table 2. Descriptive Statistical Test Results of Research Variables

Variable	N	Minimum	Maximum	Mean	Std. Deviasi
Covid-19	290	0	1	0.748	0.434
CR	290	0.04	13.27	1.939	1.723
DER	290	-4.86	24.56	1.650	2.457
VAIC	290	-91.39	251.45	21.451	25.706
PBV	290	-0.82	41.59	2.474	3.727
Valid N (listwise)	290				

Source: Research Data, 2024

Intellectual capital was evaluated using the Value-Added Intellectual Capital (VAIC) model, with values ranging from -91.39 at PT. Wicaksana Overseas International, Tbk in 2021 to 251.45 at PT. Wahana Pronatural, Tbk in the same year. The mean VAIC stood at 21.4512, with a standard deviation of 25.70694, showing a significant spread. Finally, company value, represented by the price-to-book value (PBV), varied significantly, with a minimum of -0.82 at PT. Estika Tata Tiara, Tbk in 2021 and a maximum of 41.59 at the same company in 2020. The average PBV was 2.4744 with a standard deviation of 3.72707, reflecting a broad distribution across the observed firms.

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		290
Normal Parameters[a,b]	Mean	0.000
	Std. Deviation	3.614
Most Extreme Differences	Absolute	0.203
	Positive	0.190
	Negative	-0.203
Test Statistic		0.203
Asymp, Sig. (2-tailed)		0.138

Source: Research Data, 2024

The value of Asymp. Sig. (2-tailed) is 0.138, indicating that the data in this study are normally distributed because Asymp. Sig. (2-tailed) is 0.138 ≥ 0.05.

Table 4. Multicollinearity Test Results

Coefficients[a]		
Model	Collinearity Statistic	
	Tolerance	VIF
1 (Constant)		
VAIC	0.993	1.007
DER	0.917	1.090
CR	0.907	1.103
Pandemi Covid-19	0.984	1.016

Source: Research Data, 2024

Given that the tolerance for COVID-19 pandemic, liquidity, leverage, and intellectual capital > 0.10 and the variance inflation factor (VIF) < 10, it means that the independent variables are free from multicollinearity.

Table 5. Autocorrelation Test Results

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.245[a]	0.660	0.547	3.639	1.978

Source: Research Data, 2024

Given that dW is 1.978, and considering the sample size of 290 with 4 independent variables, dL is calculated as 1.7866 and dU as 1.828. The values show that dU = 1.828 < dW = 1.978 < 4 - dU = 2.172, hence it is concluded that there is no autocorrelation.

Table 6. Heteroskedasticity Test Results

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig
1	(Constant)	2.540	0.447		5.679	0.000
	Pandemi Covid-19	-0.261	0.394	-0.038	-0.662	0.508
	CR	0.145	0.103	0.091	2.287	0.130
	DER	-0.200	0.075	-0.161	-2.674	0.200
	VAIC	0.001	0.007	0.008	0.137	0.891

Sumber: Data Penelitian, 2024

The significance values (Sig.) for the variables are as follows: COVID-19 pandemic = 0.508, liquidity = 0.130, leverage = 0.200, and intellectual capital = 0.891. These values are all greater than 0.05, indicating that there is no heteroskedasticity present in this study.

Table 7. Multiple Linear Regression Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.805	0.557		5.033	0.000
X_1	0.099	0.487	0.012	0.204	0.839
X_2	0.267	0.129	0.123	2.074	0.039
X_3	-0.295	0.090	-0.194	-3.264	0.001
X_4	0.017	0.008	0.117	2.055	0.041
Adjusted R Square	0.547				
Sig. F	0.001				

Source: Research Data, 2024

Based on the table, the regression equation can be formulated as:

$Y = 2.805 + 0.099X_1 + 0.267X_2 - 0.295X_3 + 0.017X_4 + e$

The Adjusted R-Squared value of 0.547, or 54.7%, suggests that 54.7% of the variability in firm value within the consumer non-cyclical sector can be explained by the independent variables studied: the COVID-19 pandemic, liquidity, leverage, and intellectual capital. The model's suitability for the data is supported by a p-value of less than 0.05 in the F-test, indicating a statistically significant overall relationship between these independent variables and firm value.

Regarding the COVID-19 pandemic, its significance value of 0.839 (greater than the alpha level of 0.05) and a t-value of 0.204, which is below the critical t-value of 1.96832, suggest that the pandemic does not significantly affect firm value. This finding leads to the rejection of Hypothesis 1. Contrary to the expectations set by previous research, firm values in this sector showed resilience during the pandemic. Notably, companies like Indofood CBP Sukses Makmur, Tbk. and HM Sampoerna, Tbk. saw only minor declines in stock prices in 2020. In the subsequent years, stock prices and the Price-to-Book Value (PBV) rebounded, nearing levels observed prior to the pandemic. This resilience may reflect investor confidence in the sustained demand for consumer non-cyclical products despite the pandemic's challenges. These findings diverge from those of researchers such as Song et al. (2020), Yang et al. (2023), Shen et al. (2020), Ramadhan & Hidayat (2022), Bose et al. (2022), Revinka (2021), who observed negative impacts of the pandemic on firm value but are in line with studies by Zanubah et al. (2023), Khayati et al. (2022), Anggraeni (2023), Baihaqi et al. (2021), Agung & Susilawati (2021), Tumanggor & Zulfitra (2020), Irmayani (2020), which found no significant pandemic impact on firm value.

The analysis reveals that the liquidity variable, with a Beta value of 0.267 and a significance level of 0.039 (less than $\alpha = 0.05$), and a t-value of 2.074 (exceeding the critical t-value of 1.96832), supports Hypothesis 2. This finding demonstrates a positive and significant relationship between liquidity and firm value in the consumer non-cyclical sector. A higher liquidity ratio is associated with increased firm value, reflecting the resource-based theory's emphasis on effective asset utilization, including debt settlement capabilities. Notably, a majority of the companies in this sector, as indicated by 211 out of 319 current ratio data points exceeding 1, exhibit high Price-to-Book Values (PBV). This pattern suggests that investors favor companies with robust liquidity ratios, aligning with findings from previous studies by researchers such as Sondakh (2019), Syahputri et al. (2020), Marsha & Murtaqi (2017), Hapsoro & Falih (2020), Handayani (2020a), Ndruru,et. al (2020), Listyawati & Kristiana (2020), Putra & Lestari (2016), Yanti & Darmayanti (2019), dan Setyawati et al., (2022).

Similarly, the leverage variable, with a Beta value of 0.295, a significance level of 0.001 (well below $\alpha = 0.05$), and a t-value of 3.264 (surpassing the critical t-value of 1.96832), corroborates Hypothesis 3. This analysis indicates a significantly negative influence of leverage on firm value within the consumer non-cyclical sector, supporting the pecking order theory's assertion that lower debt ratios are advantageous. Firms with minimal leverage ratios tend to exhibit higher PBV, signifying a preference among investors for companies with conservative debt management. This is in harmony with findings from various studies, including those by Vo & Ellis (2016), Tongurai (2014), Fosu, et. al (2016), Mule & Mukras (2015), Bui, et. al (2023), Ibhagui & Olokoyo (2017), Dang, et. al (2019), Soewignyo & Sepang (2021), Fajaria & Isnalita (2018), Sukmawardani & Ardiansari (2018), dan Kontesa (2015).

The regression analysis for the intellectual capital variable yields a coefficient of 0.017, with a significance level of 0.041 (below the threshold $\alpha = 0.05$), and a t-value of 2.055, exceeding the critical t-table value of 1.96832, substantiating Hypothesis 4. This finding confirms that intellectual capital significantly enhances firm value in the consumer non-cyclical sector, indicating that companies with higher levels of intellectual capital generally achieve greater firm value. Signaling theory posits that robust intellectual capital disclosure acts as a positive signal to investors, suggesting that the company has the potential to efficiently leverage its resources for future profitability, thereby boosting its attractiveness as an investment. The majority of companies in this sector display elevated intellectual capital metrics, which suggests effective utilization of intellectual resources to improve profitability, as evidenced by their elevated Price-to-Book Values (PBV), reflecting heightened investor interest. This is corroborated by studies from researchers such as Inkinen (2015), Nimtrakoon (2015), Salvi et al. (2020), Hejazi, et. al (2016), Bayrataroglu, et. al (2019), Ozkan, et. al (2017), Riley, et. al (n.d), Nguyen & Doan (2020).

CONCLUSION

Based on the analysis of the influence of the COVID-19 pandemic, liquidity, leverage, and intellectual capital on company value, several conclusions are evident. The COVID-19 pandemic does not affect the value of companies in the non-cyclical consumer sector, as demand for primary consumer goods remains stable despite the pandemic. Liquidity positively influences company value, with increased liquidity correlating with higher company values in the primary consumer goods sector listed on the Indonesia Stock Exchange (IDX) from 2019 to 2022. Companies with higher liquidity tend to attract more investors, boosting demand for their stocks.

Conversely, leverage has a negative effect on company value. An increase in the leverage ratio leads to a decrease in the value of companies in the basic consumer goods sector on the IDX during the same period. Shareholders prefer to invest in companies with lower debt ratios and reduced risk. On the other hand, intellectual capital positively affects company value. Companies with high intellectual capital have greater opportunities to innovate and increase market value, particularly if they can effectively utilize their intellectual resources.

This study is limited by its focus on only the primary consumer goods sector. Future research should expand to other sectors or include all companies listed on the IDX to provide a more comprehensive analysis, especially regarding the impact of the COVID-19 pandemic on company value. Different sector characteristics may lead to varied outcomes. Additionally, future studies might consider incorporating variables such as sustainability reporting (SR) disclosure and good corporate governance (GCG) implementation to assess their influence on company value.

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