FACTORS AFFECTING FIRM VALUE ON NON-FINANCIAL FIRMS IN INDONESIA DURING THE PANDEMIC COVID-19 PERIOD

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Adalah benar hasil karya saya sendiri. Dalam skripsi ini tidak ada kutipan hasil karya orang lain yang tidak saya sebutkan sumbernya.

Demikianlah pernyataan ini saya buat dengan sebenarnya, dan apabila pernyataan saya ini tidak benar di kemudian hari, say abersedia dicabut predikat kelulusan dan gelar kesarjanaan.

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MOTTO AND TRIBUTE

MOTTO

“ Have Courage and Be Kind”

THE THESIS IS TRIBUTED TO :

Mama
Ayah
Bestie

PREFACE

All praises to Allah Subhanahu Wata Aalaa, who has given gracious mercy and tremendous blessing so this thesis which entitled, **“Factors Affecting Firm Balue on Non-Financial Firms in Indonesia During Pandemic Covid-19 Period”** could be completed. Salawat and Salam also expressed to beloved Prophet Muhammad Shallahu Alaihi Wasallam, who has given enlightenment for the entire universe.

This thesis focuses on examining the internal and external factors that would affect firm value on Covid-19 period. Hopefully, this thesis would give a positive contribution to the educational development or those who want to carry out further research.

The researcher also apologizes for the thesis' flaws and limitations. and thanks to everyone who helped with the thesis' preparation.

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ABSTRACT

FACTORS AFFECTING FIRMS VALUE ON NON-FINANCIAL FIRMS IN INDONESIA DURING PANDEMIC COVID-19 PERIOD

By :

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This study aims to empirically investigate the internal and external factors of a firm that can affect firm value during covid-19 period. The internal factor are financial distress and debt diversification, while external factor are audit report lag and auditor reputation. The population used in this study are all non-financial firms listed on the Indonesia Stock Exchange during 2020-2021. Purposive sampling resulting of 867 sample companies in a year. The results of the Random Effect Model cluster show that audit report lag, financial distress and debt diversification have a negative effect on firm value, while auditor reputation has a negative effect positive on firm value.

Keywords: *Firm Value, Pandemic, Non-Financial Companies*

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ABSTRAK

FAKTOR YANG MEMPENGARUHI NILAI PERUSAHAAN PADA PERUSAHAAN NON-KEUANGAN DI INDONESIA SELAMA MASA PANDEMI COVID-19

Oleh :

Debby Koesnadi Poetri

Penelitian ini bertujuan untuk menguji secara empiris faktor internal maupun eksternal dari perusahaan yang dapat mempengaruhi nilai perusahaan pada masa pandemi Covid-19. Faktor intenal perusahaan yaitu *financial distress* dan debt diversifikasi, sedangkan faktor ekternal perusahaan yaitu audit report lag dan reputasi auditor. Populasi yang digunakan dalam penelitian ini ialah seluruh perusahaan non-keuangan yang terdaftar di Bursa Efek Indonesia selama tahun 2020-2021. Hasil *purposive sampling* diperoleh 867 sampel perusahaan tahunan. Hasil uji *Random Effect Model* (REM) dengan *cluster* menunjukkan bahwa audit report lag, financial distress dan debt diversification berpengaruh negatif terhadap nilai perusahaan, sedangkan reputasi auditor berpengaruh positif terhadap nilai perusahaan.

Kata Kunci : ***Nilai Perusahaan, Pandemi, Perusahaan Non-Keuangan***

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Telah kami periksa cara penulisan, grammar, maupun susunan tenses-nya dan kami setuju untuk ditempatkan pada lembar abstrak

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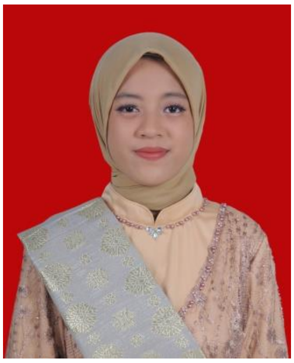

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CHAPTER I

INTRODUCTION

1.1 Background

The business sector is a sector that experiences many changes and developments relatively fast and moves dynamically. Especially in the current era, every business must be able to adapt and complete both domestic and international market requirements (Sampurna & Romawati, 2020). Every firm even competes to be able to maximize the various resources they have. This strategy is not only to gain profit but to design multiple strategies to increase the firm's value (Ruana & Widjaja, 2021).

Firm value refers to the quality of firms, and high-quality firms choose to signal their actual value (Melinda & Wardhani, 2020). According to Sunarsih et al. (2019), firm value is seen from the performance and the firm's welfare, which means it is also the firm's long-term goal. Manager discloses the information to attract external parties by signaling the firm's capabilities in the market compared to other firms (Melinda & Wardhani, 2020). Based on Akeem et al. (2020), the decision of investors to invest in a firm depends on the firm's performance and growth opportunities.

Changes due to Covid-19 significantly impact firms worldwide (Bahadar & Zaman, 2022). According to Donthu & Gustafsson (2020), the COVID-19 pandemic has resulted in disastrous financial and business performance, harsh travel restrictions, supply chain disruption, and various other issues. Dynamic market conditions require every firm to balance its performance to maintain its value in the market. The effects of this pandemic also make management pay attention to various things that may impact the firm's sustainability in the future (Goodell, 2020).

This research aims to examine the factors that affect the firm value. Previously, the research examined the firm value with some factors which are corporate diversification (Kuppuswamy & Villalonga , 2016; Selçuk, 2015; Setianto, 2020), ownership (Haron & Othman, 2021; McConnell & Servaes, 1990; Sampurna & Romawati, 2020), profitability (Al-Matari et al., 2014; Sampurna & Romawati, 2020; Sanulika, 2018) and dividend policy (Budagaga, 2020; Giriati, 2016; Juhandi et al., 2013). Thus, adding other variables that the previous research has yet adequate for can have broad applications. The variables examined in this study are audit report lag, auditor reputation, financial distress, and debt diversification.

Low-quality financial reports can result in a conflict of interest between managers (agents) and shareholders (principals), which will then have an impact on decreasing the value of the firm in the future (Rukmana, 2018). In this case, external auditors help reduce information asymmetry between agents and principals and increase the credibility of financial statements (Akeem et al., 2020). Audited financial statements must also be collected on time to avoid the assumption that there are problems in the firm's operations (Yuristiadarma, 2021).

David & Butar (2020) explain that financial reports published late will lose their relevance.

The deadline for submitting financial statements has changed several times to adapt to the conditions. Nevertheless, The Financial Services Authority, through Regulation Number 29 2016, states that the obligation of public firms to submit audited annual reports has a time limit and, in general, on the 3rd month from the date of the financial statement. Firms are categorized as late in submitting their financial reports if they have exceeded the specified time limit (David & Butar, 2020).

In recent years, there has been an increase in delays in collecting financial statements. Based on the announcement attachment of the Indonesian Stock Exchange in June 2018, 10 firms were finally suspended. Meanwhile, in 2019 the Indonesia Stock Exchange announced that ten issuer shares were temporarily suspended due to the late submission of their 2018 annual financial reports. Then in 2020, 26 issuers' claims were also temporarily suspended due to delays in submitting 2019 financial statements based on the announcement of the Indonesia Stock Exchange.

The phenomenon of suspension, which has increased over the last few years, shows how delays in the collection of financial statements can affect activity in the firm's stock market. According to Afriyani et al. (2021), the stock market can provide both positive and negative return signals and be used as a benchmark for firm value. Based on the Indonesian Stock Exchange Regulations, firms suspended for two years can be threatened with delisting. The firm's value will decrease, even its existence, because it will affect investor confidence.

Factors influencing the delay in submitting financial statements are often referred to as audit delay or audit report lag (David & Butar, 2020). The audit report lag is the period of delay in completing the audited annual financial statements from when the financial statements should be issued (Diastiningsi et al., 2017). The longer the submission of audited financial statements indicates, the longer the audit report lag.

Based on research conducted by Omer et al. (2020) on manufacturing firms registered during the 2015-2017 period in Saudi Arabia shows that audit report lag as a proxy for audit quality negatively affects firm performance as a proxy for firm value. The results explain that improving audit quality through timely reporting of audited financial statements can increase firm value through positive signals from the quality of firm performance. On the other hand, research conducted by Akeem et al. (2020) on firms in the food and beverage industry in Nigeria explained that the firm's value depends on operations and not on the financing structure resulting from market effects due to the audit report lag. Fajaria & Isnalita's (2018) research supports the argument, which explains that operational matters influence firm value.

The quality of an audited financial report cannot be separated from the role and quality of the Public Accounting Firm. Another factor that affects the firm's value is the auditor's reputation. Auditor reputation is related to the type of public accounting firm and the client size (Akhlumeh et al., 2017). Research by Huang & Kang (2018) on the Fortune 1000 “American’s Most Admired Firms” shows that highly reputable firms will increase the demand for qualified auditors to maintain and signify the firm’s financial reporting quality. A qualified auditor can prevent a decline in client share through risk analyses that can impact equity value decline (Lee et al., 2021).

Research by Omer et al. (2020) on manufacturing firms registered during the 2015-2017 period in Saudi Arabia and Wafiyah & Santoso (2018) conducted on the good consumer sector in Indonesia since 2015-2019 shows that auditor reputation affects firm value. The capital market will positively react to firms that are audited by Big 4 auditors and inversely to firms that non-big four auditors audit. This is also supported by research conducted by Wijaya (2020) in the manufacturing sector during the 2013-2017 period. A different result is shown by Sunarsih et al. (2019) through research on banking firms. The results of this study explain that there is no influence between auditor reputation and firm value due to the absence of regulations in Indonesia that require firms to be audited by the Big 4 CPA firm. The audit results produced between Big 4 and non-Big 4 are not much different.

Firm value is not only influenced by the quality of financial statements related to the firm's external factors. However, it is also influenced by firm condition as an internal factor (Fajaria & Isnalita, 2018). Firms in financial distress will increase the firm risk (Afridayani & Anisa, 2018).

According to research (Kalash, 2021), distressed firms can default on debt and have higher borrowing costs, so the investment probability is less than optimal. This condition will make it difficult for firms to gain the trust of lending agencies and investors in the financial market (Gupta & Mahakud, 2022). Research conducted by Dunham & Garcia (2021) also states that information from te firm’s condition can affect the sentiment of market participants as investors in assessing the firm.

Herlangga & Yunita's (2020) research on conventional banking firms from 2014-2018, which analyzed the effect of financial distress on firm value, explained that financial distress significantly. The same result also shows in research conducted by Wawo & Nirwana (2018) that examines the relationship between financial distress in manufacturing firms from 2016-2018. This research explains that this effect follows signaling theory, which states that financial distress provides negative information to the market so that the market will react negatively to the decline in the stock price. However, a different result was explained by Primadhany (2019), who researched mining firms from 2013-2017. The result shows that financial distress proxied by the Springate and Zmijewski models does not affect firm value.

Another internal factor that affects firm value and has not been widely studied, especially in Indonesia, is debt diversification. Debt diversification carried out by managers aims to overcome the obstacles of credit ratio from lenders. According to Jadiyappa et al. (2019), the existence of debt diversification carried out by the manager can also affect the agency costs incurred. It can affect the firm's value (Jadiyappa et al., 2020).

Research related role of debt was also conducted by Jiraporn et al. (2012) on Institutional Shareholder Service (ISS) from 2001 to 2004 and Harris & Raviv (1990). The result that explained the capital structure and role of debt from an investor's perspective explained that debt diversification would increase supervision and reduce agency costs to increase firm value. However, Jadiyappa et al. (2020) found different results on non-financial firms on the Bombay Stock Exchange (BSE) from 2001-2016. The result showed that debt diversification could reduce firm value through increasing agency costs and does not overcome the constraints of financial problems. The result is also supported by research conducted by Tripathy & Uzma (2021) on manufacturing firms listed in India from 2010-2019. The result showed that debt diversification has a significant negative effect on firm value through the effect of agency costs.

Based on the description of the problems and findings that are still inconsistent, no common ground has been found in previous studies related to the research variables. This study develop the research from Akeem et al. (2020). Several differences become an update in this research, including in this study objects studied include non-financial firms listed on IDX from 2020-2021 and conducted in Indonesia. This period is selected related to the Covid-19 era in Indonesia, which resulted from disastrous financial and business performance issues in many firms that might effect firm value. On the other hand, research on firm value has been conducted in some developing countries (Budagaga, 2020). However, Indonesia has not been adequately explored recently, especially in non-financial firms. Meanwhile, previous research was conducted on Food and Beverage firms in Nigeria during 2012-2017.

Another difference is that in this study, the proxy for measuring audit report lag uses the difference in days from the deadline given by IDX to the auditor's signature date. This study also added other independent variables: auditor reputation, debt diversification, and financial distress. Additional variables were chosen to add to the scope of research based on the limitation of the previous research. Besides, those variables are rarely explored related to the firm value factors but affect several previous studies. Whereas in previous studies, the focus of the independent variable used was only on audit report lag. The difference is also in the other theory used in this study. In previous studies, it was only associated with agency theory (Akeem et al., 2020), but in this study, the leading theory used is a signal theory supported by agency theory.

1.2 Problem Formulation

Firm value is still attractive to research, understanding of firm value and factors that can influence the firm value that can be externally observed. Various research results or differences were found between the results of previous studies, even though they were carried out in the same industry or firm. Therefore, it is still necessary to retest several variables to help add scientific study material and accuracy. Several variables were re-examined in this study, among others, audit report lag, auditor reputation, financial distress, and debt diversification. Thus, the formulation of the problem obtained from the background description of the situation above is as follows:

1. How audit report lag affect firm value?
2. How auditor reputation affect firm value?
3. How financial distress affect firm value?
4. How debt diversification affect firm value?

1.3 Research Objectives

Based on the formulation of the problem, this study aims to test the phenomena regarding the following empirically:

1. Determining the effect of audit report lag on firm value
2. Determining the effect of auditor reputation on firm value
3. Determining the effect of financial distress on firm value
4. Determining the effect of debt diversification on firm value

1.4 Research Benefits

1.4.1 Theoretical Benefits

This study is expected to expand the literature on firm value that examines the effect of audit report lag, auditor reputation, debt diversification, and financial distress on firm value.

1.4.2 Practical Benefits

This research is expected to be a reference for firms to identify any factors that can affect the firm value. The result of this study would aid the manager in making informed decisions about selecting the CPA firm with high qualifications, debt financing structure, and the decision related to the operational firm that might affect the firm's financial condition. The wrong decision might leads to a negative impact on firm value.

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