

Do Corporate Actions Have a Good Impact on Company's Performance?

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ABSTRACT

The company's performance has always been the most important fundamental information as the basis for rational decision making by stakeholders. This study aims to examine the short and medium-term impacts of corporate action. The data selected as a sample are 10 companies listed in IDX from 2010 to 2016 that conducted Initial Public Offering (IPO) and issued bonds during the observation period. The research findings prove that the company's goal of IPO and bond issuance is simply to avoid financial pressures that occur before and to obtain good valuation from investors. Furthermore, the issuance of bonds that are the first since the IPO has not had any impact on the company's performance except the short-term impact only. However, the medium-term impact through the two corporate actions gave a very surprising result that despite obtaining extraordinary additional funds many turned out to be unable to improve profitability as well as the value of the company even sales performance decreased significantly. On the contrary, the corporate action is only aimed at improving the capital structure and working capital in order to keep the company operating before both corporate actions have deteriorated. This confirms the previous finding that the IPO company again used the source of funding in the form of debt for the company's operations, paying dividends in arrears, as well as manager expenditures in order to reduce agency problems.

Keywords: *Capital Structure, Financial Performance, IPO, Bonds.*

1. INTRODUCTION

Pecking Order Theory is one of the most influential theories of the company's funding policy [1]–[3]. Pecking Order Theory is a theory developed by Myers [4] in which the company has financing sequences starting with retained earnings, securities, bank loans, issuance of bonds, and finally the issuance of shares [5]. Issuance of bonds or bonds is carried out by the Company to finance the company's activities when the use of retained profits or bank loans has exceeded the capacity limit [6]. However, if the capacity of debt and bond issuance is not as expected as a source of funding then the last alternative source of funding comes from the IPO or right issue.

Over three decades, IPO-related research is still relevant and important to research because of price errors. Initial underpricing, hot market anomalies, and Packages IPO (PIPO), Share-Only IPO (SIPO) strategies, accompanied by both short-term and long-term overpricing are more attractive [7]. Initial underpricing reversed course at some point in the space of a year in the aftermarket IPO and the overpricing trend continued for

the long term [8]. From one point of view, this is a market correction of the price. However, this has important financial consequences on issuing companies, markets, and investors [9].

The "Windows of Opportunity" theory developed by Ritter [9] argues that publishing companies have strong operational and financial performance, as result investors are overoptimistic about their prospects in the long run. The theory states that companies prefer to issue shares when market conditions are favorable. The company conducts an IPO if the manager has optimistic expectations about the future of the company [9]–[12].

After the IPO, the company was unable to maintain superior operating performance and ended up with negative abnormal returns [13]. This theory requires a long-term decrease in operating performance and price of issuing companies. This theory led the long-term IPO study to theorize and analyze price performance and operating performance separately and conclude a positive correlation between the two [14]–[16].

IPO is one of the most important mechanisms for companies to raise capital funds for business expansion and change its status to a public company [17]. In the short term, the IPO provides significant benefits for the company [18]. In general, the company will use the IPO proceeds to expand, improve the capital structure, increase investment in subsidiaries, pay off some debts, and increase working capital [19]. The stock exchange has an important function for investors, companies, and the public [20]. The results of corporate action in the form of bond issuance and IPO will increase the company's managed funds to support the company's performance in the form of profitability, liquidity, leverage, corporate activities and market perspective to be better than before [21]. On the same hand, investors will get dividends by investing their savings in stocks [20]. While in the long term the company will relatively experience underperformance in terms of price or operating performance [14].

Positive operating performance is only found shortly after the company conducts an IPO and then gradually decreases in the long term (between 1 to 5 years) [22]. In the theory of windows of opportunity put forward by Ritter [9], it is explained that the publishing company has good operating and financial performance, therefore investors will be overoptimistic about the company's performance in the long run.

Financial performance assessment is measured by various proxies in the form of the company's financial ratio. The profitability ratio represented by the ROA is the ratio used to measure the company's ability to generate profit at a certain level of sales, assets, and stock capital [23]. The liquidity ratio represented by CR is used to measure the company's ability to meet the company's short-term bonds [24]. The solvency ratio represented by DER is used to measure debt policy in conducting funding. This ratio is to know how much of the company's capital comes from debt [21]. The activity ratio represented by TAT is used to measure the company's ability to use its assets to maximize sales [24].

This research contributed to the disclosure of the impact of corporate action, namely IPO and bond issuance. This will be a consideration for investors when trading medium and long term. In this article, section 2 reviews the literature and develops hypotheses. section 3 describes the data and methodology. Section 4 presents empirical results and explains empirical results and section 5 concludes the results of the study.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

2.1. Pecking Order Theory

Pecking Order Theory is a theory related to the capital structure of a company. This theory addresses investment financing. The Company finances investments from

various sources, both internal and external sources. The pecking order theory was introduced by Myers [4] with the results of research that the company has a sequence in conducting financing starting with the order of retained earnings, debt to third parties either by trade debt, bank loans or selling bonds, and finally by issuing shares [5]. The financing order is an order based on the costs and risks borne by the company.

Retained earnings are the company's first option for funding because it has a low level of risk. When merging sources of funding for the company's operations, the allocation derived from retained earnings is smaller than the debt. Hutang in the form of trade debt, banks and or bond issuance. However, if the debt capacity has exceeded the limit then the last option is equity funding, namely Initial Public Offering (IPO). Furthermore, the funding order will return the source of the lowest level of risk and cost.

2.2. Agency Theory

Agency theory is considered one of the oldest theories in the literature of management and economics [25]. The agency theory was developed by Jensen & Meckling [26], where this theory addresses the problems that arise in the company due to the separation of owners and managers and emphasizes on reducing problems arising from differences in interests [27]. One of the control mechanisms is bonding with continuous dividend payments and increasing periodically [28]–[30]. When an agency problem has occurred between the agent and the principal, dividends can play an important role in overcoming the agency problem [29]. This theory helps in implementing various governance mechanisms to control the actions of agents in the company.

2.3 Asymmetric Information

Asymmetric information theory explains that managers know more and more accurate information about the company's prospects than potential investors and management acts to support old investors [31]. Asymmetrical information is inevitable due to the separation of ownership and professional management as well as companies and investors causing information gaps about the company [32]. Management better understands and knows information about the use and benefits of the company's future funds derived from the issuance of shares or bonds compared to other parties outside the company.

2.4 Windows of Opportunity Theory

The theory of Windows of opportunity was developed by [9], where the publishing company has a strong operational and financial performance, as a result, investors are too optimistic about the company's prospects in the long term [22]. Windows of opportunities is a moment where stocks are too expensive

(overvalued), implicating lower capital costs for financing new investments [33].

2.5 Prospect Theory

The prospect theory proposed by Kahneman and Tversky [34], explains the occurrence of cognitive biases that affect decision-making in conditions of uncertainty and risk. Prospect theory is one of the theories that tries to explain the framing effect. Yurnaini [35] states that framing is one of the reasons for bias in decision making. Individuals will be at risk of resisting or taking risks depending on the problem at hand.

This theory is a theory related to attitudes in decision making. The relationship with this research is that this theory is used to make decisions about the stock purchases of companies that conduct IPOs and bonds. So this theory is used by investors or shareholders or the public who want to invest in the company. Decision making on the purchase of shares can be seen by paying attention to the risks that will be faced in the future or not paying attention to the risks.

2.6 Financial Performance

The process of issuing IPOs and bonds has the potential to greatly affect the company's performance, one of which is financial performance due to the potential for additional capital in relatively large amounts. The increase in the company's capital makes the company's financial performance better than before [21].

Financial performance is the achievement of the company in the period describing the financial health condition of the company with indicators of capital adequacy, liquidity and profitability [36]. A company's financial performance is measured using the financial ratio that can be seen from a company's financial statements. Financial ratios are analytical tools to explain the specific relationship between one element and another in a financial statement [24]. Basically, ratio analysis can be grouped into five categories, namely profitability, liquidity, solvency, activity and market [37].

H1 : There is a significant difference between the company's performance before and after the IPO.

H2 : There is a significant difference between the company's performance before and after bond issuance.

H3 : There is a significant difference between the company's performance before the IPO and after the issuance of bonds.

3. METHODS

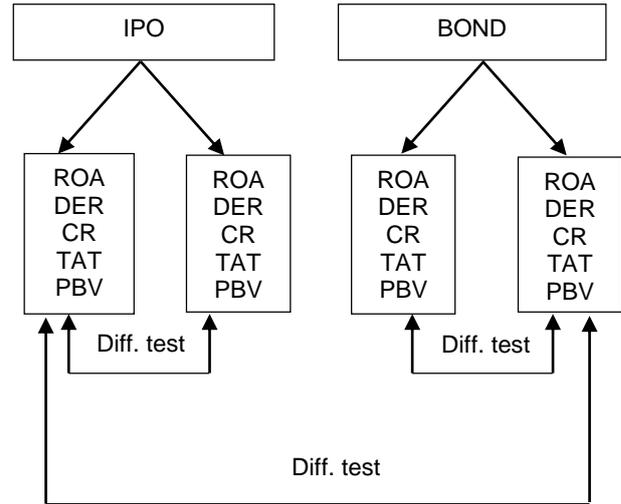


Figure 1 Research Framework

This study used the population of all companies that conducted initial public offering (IPO) in 2010-2016 on the Indonesia stock exchange. The total population of the company is 155 companies registered in 2010-2016. The sample number of 10 companies with sample criteria is the company that conducted the IPO in 2010-2016 and issued bonds for the first time after that. With limited years of corporate bond issuance, namely 2017 due to data collection for 1 year after it is available. Based on these criteria, the samples used in this study were 10 companies. The sample list is displayed in table 1.

Table 1. List of IPO companies and issuing post-IPO bonds

Code	Company	IPO year	Year of Bond Issue	Year Range
APLN	Agung Podomoro Land Tbk.	2010	2011	1
PPRO	PP Property Tbk.	2015	2016	1
AGII	Aneka Gas Industri Tbk.	2016	2017	1
TAXI	Express Transindo Utama Tbk.	2012	2014	2
LEAD	Logindo Samudramakmur Tbk.	2013	2015	2
IMPC	Impack Pratama Industri Tbk.	2014	2016	2
BREAD	Nippon Indosari Corpindo Tbk.	2010	2013	3
GWSA	Greenwood Sejahtera Tbk.	2011	2014	3
PTPP	PP (Persero) Tbk.	2010	2015	5
TBIG	Tower Bersama Infrastructure Tbk	2010	2016	6

Source: processed data (2021)

Table 2. Research instruments

Variables	Description	Measurement
<i>Return On Assets (ROA)</i>	Measuring how much net profit will be generated from each rupiah of funds embedded in total assets. [36]–[38]	Earning After Tax / Total Asset
<i>Current Ratio (CR)</i>	Measuring the company's ability to meet its short-term debt which is due soon using current assets. [39], [40]	Current Ratio / Current Liability
<i>Debt Equity Ratio (DER)</i>	Measuring the company's ability to cover part or all of its debts, both long-term and short-term with funds originating from its own capital. [41], [42]	Total Debt / Total Equity
<i>Total Assets Turnover (TAT)</i>	Measuring the activity of assets and the company's ability to generate sales through the use of assets. [37], [42], [43]	Sales / Total Asset
<i>Price to Book Value (PBV)</i>	If the PBV is higher, the company's prospects will be better. [41], [44]	Stock Price / Book Value of Shares

Source: processed data (2021)

This study used 5 variables to look at the financial performance of the company which we then conducted different tests. Various tests include difference tests 1 year before and 1 year after the IPO, 1 year before and 1 year after bond issuance, before the IPO and after bond issuance, after the IPO and after the bond issuance. To determine the difference test to be performed, a normality test is performed first. If data is typically distributed, a Paired Sample test-t is used and if it is not typically distributed, the Wilcoxon Signed Rating Test is used. Variable measurements will be displayed in table 2 of the research instruments.

4. RESULT AND DISCUSSION

Table 3. Statistics descriptive before and after IPO

Variables	N	Mean		Std. Dev.		Min		Max	
		-1	+1	-1	+1	-1	+1	-1	+1
ROA	10	0.067	0.085	0.052	0.055	0.008	0.029	0.165	0.209
CR	10	1.387	1.509	0.851	0.669	0.321	0.620	3.338	2.888
DER	10	2.614	1.328	1.630	1.055	1.067	0.257	6.528	3.864
TAT	10	0.493	0.461	0.422	0.312	0.183	0.141	1.400	1.071
PBV	10	3.258	0.704	4.945	0.625	0.000	0.004	16,486	1,648

Source: Stata output

Table 4 shows descriptive statistics for the year before and after bond issuance. The average ROA value one year before the issuance of this bond is 0.061 higher than one year after the issuance of the bond, which is 0.048. The average cr value one year before bond issuance was 1,799 lower than one year after bond issuance of 1,873. The average value of DER one year

4.1. Descriptive Analysis

From the descriptive statistics in table 3 we can conclude that the average ROA value one year before the IPO is 0.067 lower than one year after the IPO of 0.085. The average CR value one year before the IPO was 1,387 lower than one year after the IPO of 1,509. The average der value one year before the IPO was 2,614 higher than one year after the IPO of 1,328. The average tat value one year before the IPO was 0.493 higher than one year after the IPO of 0.461. The average value of PBV one year before an IPO was 3,258 higher than one year after the IPO of 0.704.

before the issuance of 2,561 bonds is higher than one year after the issuance of bonds which is 1,825. The average value of TAT one year before the issuance of 0.388 bonds is higher than one year after the issuance of the bonds, which is 0.340. The average value of PBV one year before the issuance of 1,229 bonds was higher than one year after the issuance of the 0.479 bonds.

Table 4. Statistical descriptive before and after issuing bond

Variables	N	Mean		Std. Dev.		Min		Max	
		-1	+1	-1	+1	-1	+1	-1	+1
ROA	10	0.061	0.048	0.030	0.070	0.012	-0.089	0.124	0.186
CR	10	1,799	1,873	1,452	0.933	0.620	0.992	5.715	3.606
DER	10	2,561	1,825	4.032	1,917	0.045	0.086	13,332	7.036
TAT	10	0.388	0.340	0.336	0.248	0.016	0.012	0.988	0.877
PBV	10	1,229	0.479	2.085	0.755	0.002	0.002	6.884	2,331

Source: Stata output

4.2. Hypothesis testing and discussion

Table 5. Difference Test Results

Variables	Prob. (Z)		
	IPO (-1) vs IPO (+1)	Bonds (-1) vs Bonds (+1)	IPO (-1) vs Bonds (+1)
ROA	-0.663 (0.5076)	0.6023 (0.5618)	0.7697 (0.4612)
CR	-1.1275 (0.2887)	-1.172 (0.2411)	-2.090** (0.0367)
DER	2,701*** (0.0069)	-0.866 (0.3863)	1,682* (0.0926)
TAT	0.663 (0.5076)	1,274 (0.2026)	1,886* (0.0593)
PBV	1,784* (0.0745)	1,274 (0.2026)	1,274 (0.2026)

Source: Stata output. Note: *, **, *** significance at 10%, 5%, 1%

4.2.1. Difference Test Results 1 Year Before and 1 Year After IPO

Table 5 shows the results that only debt and market performance have significant differences while ROA, CR and TAT variables do not have significant differences before and after the IPO implementation. These results support previous research conducted by Sen & Syafitri [45] & Wahyono [46] which found there is a significant difference between der variables before and after the IPO process. These results explain that the company's main goal of conducting an IPO is focused on fixing the company's debt so that the debt capacity goes back up. Furthermore, the company is able to fund the company's operations derived from debt. This is evidenced by descriptive statistics that the leverage ratio improved after the IPO process.

The rapid and packaged improvement of the capital structure for the company's expansion further encourages the formation of the company's performance expectations in the future [47]. The demand for high initial returns at every IPO event triggered high expectations for the company's high future performance, resulting in increased demand for IPO shares from investors. Although these expectations could not be achieved [14]. But at the same time, the operating performance of other companies does not differ significantly from the period before the IPO.

4.2.2. Difference Test 1 Year Before and 1 Year After Bond Issuance

Table 5 shows the results that there is no difference in the entire financial performance of the company 1 year before and 1 year after the issuance of bonds. As such, bond issuance has no impact after several years of IPO. It can be potentially explained that the funds obtained from bond issuance are used to reduce agency conflict by making shareholder dividend payments and bonuses for management [48]. Evidently, the current cash creation derived from the sample company's funding activities is close to 3 times that of operating activities that are supposed to be the company's main source of cash. This

condition is also thought to provide a positive image for investors who think simply that the company that distributes dividends is a good company in the future [49]. Attempts to manipulate the condition of the company through dividend distribution efforts, the majority of which come from corporate funding, are important findings and should be considered by long-term investors in stock transactions [50].

4.2.3. Difference Test 1 Year Before IPO and 1 Year After Bond Issuance

The performance difference represented by CR, DER, and TAT variables illustrates that in the medium term the objectives of implementing two corporate actions, namely IPO and bond issuance, are only to increase working capital, capital structure, pay debt, and seek to increase sales. Companies that conduct IPOs tend to get funds to improve their capital structure, as well as additional funds from the implementation of bond issuance. These results are in line with the theory that the company cannot maintain superior performance and will end up underperformance in the long run [9]–[12], [51].

However, IPO and bond issuance efforts in the medium term cannot affect the profitability and market performance of the company. Even the company's operating performance has decreased compared to the conditions before the IPO, although the amount of working capital has increased and the composition of debt to equity has decreased. This proves the effect of two corporate actions carried out in less than 3 years since the issuance of the IPO, the company is still under financial pressure and trying to improve its capital structure and pay off debt so that the debt capacity returns healthy and optimal. In addition, the funds obtained from the two corporate actions are also used to pay dividends and bonuses for investors, management and employees [28]–[30]. This proves the increasing cost of the agency as a result of the growing conflict of interest between the initial owner and the shareholder as well as the increase in manager's expenses as an additional incentive he received [14], [15].

5. CONCLUSION AND SUGGESTIONS

The test results of all IPO and bond issuance scenarios show that the company is only focused on improving the capital structure in order to return to normal debt capacity and allocate the funding source of the debt again. In addition, it is used and maintains the stability of dividend payments and bonuses to reduce agency conflicts. Hope with this, to avoid more severe financial pressures that result in bankruptcy but packaged by offering pseudo-expansion that benefits the company in the future so as to cause overestimate investors without considering carefully and complex fundamental conditions of the company presented in the company's prospectus. In addition, this research also proves that companies are not managed effectively and efficiently. This proved to be no significant change to the profitability of the company even decreased its sales activity after the issuance of corporate profitability performance bonds, although supported by large managed funds from IPO and bond issuance. While the market performance shortly after the IPO was triggered by overreaction and excessive investor forecasts of the company's future performance.

The study is still very limited in number, time duration and analytical tools to provide strong conclusions, so researchers should further add amounts, times, variables, and other combinations of corporate actions such as rights issues and dividend distribution.

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