



# Effect of Covid-19 and Firm Fundamentals on Firm Value (Empirical Study on Mining Companies Listed on the List of Sharia Securities for the Period 2017–2021)

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**Abstract.** This study aims to analyze the variables of capital structure, asset structure, firm size, firm growth, financial performance, *Islamic social reporting*, and *earnings per share* in influencing firm value. The population in this study are mining companies registered on the Sharia Securities List for the period 2017–2021. The data used in this study is panel data from 16 samples of selected companies, with a total sample of 80. The results show that covid-19, asset structure, company growth, and *Islamic social reporting*, have a positive and significant effect on firm value. Meanwhile, capital structure, firm size, financial performance, and *earnings per share* have a negative effect on firm value.

**Keywords:** Capital Structure · Asset Structure · Firm Size · Firm Growth · Financial Performance · *Islamic Social Reporting* · *Earning Per Share* · Mining Companies · Firm Value · List of Sharia Securities

## 1 Introduction

The development of the Islamic capital market which is part of the Indonesian capital market every year shows a positive *trend*, but in 2020 the Indonesian capital market experienced instability. This instability is not without reason, because the cause is the Covid-19 pandemic that has hit the whole world, including Indonesia. The impact arising from these conditions hampers the company's operations and economic activities, thus affecting the current and future periods and ultimately the company is in uncertainty.

One of the sectors that can be utilized to support economic development is the mining sector, as it provides the energy resources needed for the country's economic growth. The government's support to create a conducive investment climate and the abundant potential of Indonesia's natural resources provide growth opportunities for companies engaged in this sector. Financing or capital is the main issue related to the development of companies in the mining sector, especially those that have *gone public*. This is because the sector or industry is capital intensive, very large, long term, high risk, or direct investment risk. The existence of high or large uncertainty [1].

Increasing the value of the company is the goal of every company, because the higher the value of the company, it will also be followed by the high prosperity of shareholders. Firm value provides an overview to management of investors' perceptions of past performance and the company's prospects in the future. Normatively the purpose of financial decisions is to maximize firm value. Because by maximizing the value of the company, the owner of the company will be more prosperous [2].

The reason the researcher uses the object of research in mining companies is because the mining sector has a high level of investment risk related to the nature of the industry in order to find, excavate and retrieve mining goods that are in the bowels of the earth. Especially when it is associated with the Covid-19 condition which has a broad impact including socio-economic impacts. On the other hand, companies engaged in the mining sector are still one of the *prima donna* industries in contributing a large income to our country because their export activities can strengthen the *exchange rate* of the rupiah against the dollar. The mining sector's income is large because it is supported by the natural conditions of the Indonesian region which is rich in natural resources including excavated mining materials [3]. So that the ups and downs of the variables to be studied by the author can reflect the value of the company. Based on previous studies that showed inconsistent results and the phenomenon of the phenomenon in the research period the reasons for the author's interest in conducting research on the value of companies in mining companies listed on the Sharia Securities List.

The theories used in this study are agency theory and signal theory. Agency theory based on contractual relationship or owner and management or manager. According to this theory, the owner-manager relationship is inherently difficult to establish because of conflicting interests. The purpose of agency theory is to make companies healthier, and agency theory aims to be an indicator that can convince investors that they are getting a return on their investment.

Signaling theory states that management and shareholders cannot access the same corporate information or that there is information asymmetry. There is information that only management knows that shareholders do not [4]. Signal theory describes how management signals investors to reduce information asymmetries through financial statements. Signal theory has a significant impact on the optimal capital structure and therefore shows two management perspectives: whether the company is likely to be profitable or to be unprofitable.

In operating the company, each company has its own goals. In general, the company's goals include goals in a short period of time as well as in the long term. The goal in a short period of time for the company is to gain profit (*profit*) in its operational activities and maximize *profit* by using effective resources, then for a long period of time the company's goal is to maximize the value of the company [5]. Among the factors that become indicators that represent company value include *Earning Per Share* (EPS), *Price Earning Ratio* (PER), *Book Value Per Share* (BVS), *Price to Book Value*, *Dividend Yield*, and *Dividend Payout Ratio* (DPR).

Nasution *et al.* (2020) found that the Covid-19 pandemic has pushed Indonesia's capital markets in a negative direction due to low investor sentiment towards the market [5]. This can be confirmed using the composite stock index (JCI) during the pandemic, which is different from before the pandemic is even lower. In addition, the impact of the

pandemic has also been reflected in falling stock prices and company performance [3, 6]. The results of these studies may influence the results of enterprise valuation. This is because the results of corporate valuations are greatly affected by the market value of shares, which is obtained by multiplying the stock price by the number of shares outstanding. In addition, goodwill is also affected by financial performance [7]. In this way, if a company's stock price or business performance deteriorates, the evaluation result of corporate value may also decline. Based on the explanation above, we can hypothesize:

H1: Covid-19 has a positive and significant effect on company value.

Sutama and Lisa of their studies endorse that a excessive stage of capital shape may be a issue in growing the price of the firm, and vice versa, a low stage of capital shape can lessen the price of the firm, this shows that a excessive stage of capital shape of a firm will display proper possibilities owned with the aid of using the firm., hence it is able to inspire buyers to take part in growing the call for firm shares. The growing price of the firm is a mirrored image of the excessive call for firm shares. The declaration above contradicts the consequences determined withinside the studies performed with the aid of using who said that the extent of capital shape is a mirrored image of the danger in order to be borne with the aid of using the firm. When a firm plays outside financing thru debt, the firm is accountable for creating a listing of hobby bills at the debt after which paying the duty consistent with the quantity it borrowed. Research on capital shape has been performed with the aid of using which states that the capital shape variable has a sizeable nice impact at the price of the firm [8, 9, 10]. Meanwhile, studies performed with the aid of using states that capital shape has a sizeable poor impact on firm price [11, 12]. Based at the description above, the subsequent hypotheses may be formulated:

H2: Capital structure has a positive effect on firm value.

Mandalika in his research shows that corporations that have collateral for debt will find it easier to get debt than corporations that have no collateral at all, so it can be said that firm that have fixed assets with a large enough amount will robotically turn out to be easier to get opportunities. For events that have a price range due to the size of the price of the property, it can be used as collateral for the company's debt. Research on the form of assets has been carried out showing that the form of assets has a good impact on company costs [13, 14]. Meanwhile, research conducted by [15], shows that the variable form of assets has a bad impact on company costs. Based on the description above, the following hypothesis can be formulated:

H3: Asset structure has a positive effect on firm value.

Pratama and Wiksuana's research suggests that these conditions influence the enhancement of corporate value, as good development and growth reflect large firms. An increase in the company's value is indicated by the fact that the company's total assets increase by more than the company's total liabilities. Studies on firm size and firm value include [12] and [8] found that firm size variables have a positive and significant impact on firm value, while studies by firm size variables have a negative effect on firm value.

And a study conducted by [16] shows that firm size variables do not have a negative effect on firm value [12]. Based on the above explanation, we can make the following hypothesis:

H4: Firm size has a positive effect on firm value.

Utami found that the firm growth had a direct and positive effect on the firm stock price. In other words, information about the firm growth is received positively by investors, and the stock price rises firm growth is the change (decrease or increase) in the total assets of the firm. The growth of a firm is measured by taking the difference between the total assets of the firm in the current period and the previous period with the total assets of the previous period. Studies on firm growth related to firm value have been carried out by [17], showing that the firm's growth variable has a large influence on firm value said to have an impact. Research [18] shows that the firm's growth variable does not affect firm value. Studies [19] that company growth variables have a negative effect on firm value increase. Based on the explanation above, we can hypothesize:

H5: Firm growth has a negative effect on firm value.

According to Sartono's research, return on assets measures a firm ability to use its assets to generate profits. The higher the return on assets, the higher the firm profits. A high return on asset value indicates that the firm uses its assets more efficiently and tends to generate returns for its investors, so this can lead to an increase in the value of the firm research on financial performance on firm value conducted by [5] has conducted research on the financial performance of goodwill, showing that it is positive to say effect on the level of fixed value. The study [20] states that the financial performance variable has a significant effect on firm value. Studies by [1] state that financial performance variables do not affect firm value. Based on the explanation above, we can hypothesize:

H6: Financial performance has a positive effect on firm value.

In the research, Utami and Yusniar stated that corporate social responsibility is a way for companies to be able to maintain good long-term relationships with their *stakeholders*. *Islamic Social Reporting* can provide more value to the value of the company's shares, especially in the eyes of Muslim investors who have a need to invest in sharia products. Such conditions will increase sharia share transactions and ultimately increase the Company Value. Research on Islamic social reporting on firm value has been conducted by [21, 22] shows that *Islamic Social Reporting* has a positive effect on firm value. In contrast to the results of research [23] show *Islamic Social Reporting* has no effect on firm value. Based on the description above, the following hypotheses can be formulated:

In this study, Utami and Yusniar found that corporate social responsibility is a way for companies to maintain good long-term relationships with their stakeholders. Islamic social coverage can increase the value of a company's shares, especially in the eyes of Muslim investors who need to invest in Shariah products., ultimately increasing the value of the company. Islamic social reporting on enterprise value, as conducted by research on reporting shows that:, that Islamic social reporting has a positive effect on the company's

values. In contrast to our findings, Islamic society coverage does not affect corporate value [22, 24, 25]. Based on the explanation above, we can hypothesize:

H7: *Islamic social reporting* has a positive effect on firm value.

Sitorus research found that stock prices can also influence a company's value in the capital markets, in terms such as earnings per share, or so-called earnings per share. All outstanding shares are profitable. The price/earnings ratio is called the price per share. The size of a company's net profit is one of the deciding indicators for investors when making investment decisions. At the company's net income level, shareholders are likely to be encouraged to contribute equity or capital to the company, which can have an impact on increasing the company's value [26, 27] conducted his earnings per share study on goodwill and earnings per share have a positive impact on goodwill. The variable 'earnings per share' has a significant impact on company value. On the other hand, studies show that earnings per share have a negative impact on firm value [28]. Based on the explanation above, we can hypothesize:

H8: *Earning per share* has a positive effect on firm value.

## 2 Research Methods

The data used in this study comes from the financial and annual reports of mining companies on the Sharia Securities List from 2017 to 2021. The data in this study used secondary data types. The criteria for sample selection in this study used targeted sampling considering certain criteria. The problem criteria are:

1. companies that consistently enter into List Effect Sharia on the Indonesia Stock Exchange for five consecutive years in the 2017–2021 period.
2. Mining companies that publish annual reports and financial statements in a row during the 2017–2021 period on the website of each company and have complete data relating to the variables used in the study.
3. Mining companies whose financial statements use dollars.

Based on these criteria, there are 16 companies that meet the criteria during the five-year study period, so there are 80 firm accounts as aggregated data for research. In this study, firm value is an independent factor variable. The independent variables that can influence it are Covid-19, capital structure, asset structure, firm size, firm growth, financial performance, Islamic social reporting, and earnings per share.

### The value of the company

Corporate value is the market value reflected in a company's performance from its stock price (Dianawati & Fuadati, 2016). The metric used to measure corporate value is the price/earnings ratio, which is formulated as:

$$PER = \frac{\text{Stock Price}}{\text{Earning Per Share}} \times 100\%$$

### Covid-19

Severe acute respiratory syndrome coronavirus (SARS-Cov) is a virus that invades the respiratory tract. Coronaviruses can lead to respiratory illness, acute pneumonia, and even death (Baihaqi et.al., 2021). The index used to measure Covid-19 is a dummy variable given 0 before the presence of Covid-19 and 1 after the presence of Covid-19.

### Capital Structure

The capital shape is a mixture of debt and fairness withinside the company's long-time period monetary shape (Irawan & Kusuma, 2019). The indicator used to degree the Capital Structure is the Debt to Equity Ratio, that's formulated as follows:

$$DER = \frac{\text{Debt Amount}}{\text{Total Equity}}$$

### Asset Structure

The asset shape describes a number of the entire belongings that may be used as collateral (Septiani & Suaryana, 2018). The signs used to degree the Asset Structure are as follows:

$$\text{Asset Structure} = \frac{\text{Amount of Fixed Assets}}{\text{Total Assets}}$$

### Firm Size

Firm Size is described as a ratio utilized in grouping firm primarily based totally on numerous techniques inclusive of with the aid of using searching on the log length and inventory marketvalue [15]. The signs used to degree Firm Size are as follows:

$$\text{Firm Size} = \text{Ln Total asset}$$

### Firm Growth

Growth is *an* increase or decrease in the total assets owned by the company. The assets of a company are assets used for the company's operational activities, it is expected to increase the company's operational results so that it will increase the trust of outsiders [9]. The indicators used to measure the Company's Growth are as follows:

$$\text{Firm Growth} = \frac{\text{Total Asset}(t) - \text{Total Asset}(t - 1)}{\text{Total Asset}(t - 1)}$$

### Financial performance

Financial performance is an analysis of the correct and correct application of financial implementation rules performed with the aim of ascertaining to what extent companies implement these rules (Ulfa & Asyik, 2018). The metric used to measure financial performance is return on assets, which is formulated as follows:

$$ROA = \frac{\text{Net Profit}}{\text{Total Assets}} \times 100\%$$

### Islamic Social Reporting

Islamic Social Reporting is a Shariah-based standard for reporting on a company's social performance. Islamic social reporting is a special framework for social responsibility reporting according to Islamic principles [28]. The metrics used to measure Islamic social reporting are:

$$\text{Disclosur Level} = \frac{\text{Number of Fulfilled Disclosure Scores}}{\text{Maximum Number of Disclosure Scores}} \times 100$$

### Earning Per Share

Earnings per share (EPS) or Earnings per share is the net profit earned by each share that a company earns during its operations (Rakasiwi et.al., 2018. A metric used to measure earnings per share is:

$$EPS = \frac{\text{Net Profit} - \text{Preffered Deividend}}{\text{Average Common Stock Outsanding}}$$

## 3 Results and Discussion

Dependent Variable: Y

Method: Panel EGLS (Cross-section weights) Date: 10/24/22 Time: 22:54.

Sample: 2017 2021.

Periods included: 5

Cross-sections included: 16.

Total panel (balanced) observations: 80.

Linear estimation after one-step weighting matrix.

### 3.1 The Effect of Covid-19 on Firm Value

The test  $H_1$  based on Table 1 shows output results with probability values  $< 0.05$  ( $0.0136 < 0.05$ ), a value  $t_{hitung} = 1.5129$ , and coefficient values 22877, 32. The output shows that Covid-19, represented by the dummy variable, has a positive and significant impact on the enterprise value of mining companies included in the Sharia securities list. The output of the partial test of the Covid-19 variable corresponds to the hypothesis that Covid-19 has a significant positive impact on firm value. These results are also consistent with a study by [28]. These results show that the determination of corporate value is strongly influenced by the market value of the stock, which is the result of multiplying the stock

**Table 1.** Statistical T Test Results

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| C        | 564764.1    | 840577.6   | 0.671876    | 0.5044 |
| X1       | 22877.32    | 15120.79   | 1.512972    | 0.0136 |
| X2       | -3847.595   | 5255.067   | -0.732169   | 0.0467 |
| X3       | 300044.9    | 89045.33   | 3.369575    | 0.0014 |
| X4       | -37692.91   | 45910.21   | -0.821014   | 0.0042 |
| X5       | 54478.55    | 33914.80   | 1.606335    | 0.0114 |
| X6       | -364283.5   | 80145.35   | -4.545286   | 0.0000 |
| X7       | 274207.3    | 165562.9   | 1.656213    | 0.0103 |
| X8       | -1035.057   | 946.6068   | -1.093439   | 0.0279 |

**Source:** *Eviews 12.0* (data processed, 2022)

price by the number of shares outstanding. Goodwill is also affected by performance. In this way, if a company's stock price or business performance deteriorates, the evaluation result of corporate value may also decline.

### 3.2 Effect of Capital Structure on Firm Value

Test  $H_2$  based on Table 1 above shows the output result with probability value  $< 0.05$  ( $0.0467 < 0.05$ ), a value  $t_{hitung} = -0.732169$  and coefficient value  $-3847.595$ . The findings show that the capital structure reported by the DER has a significant negative impact on the enterprise value of mining companies included in the Sharia Securities List. This result means that we reject the hypothesis that a high capital structure increases corporate value. This study proves that a high capital structure actually reduces the value of a company and vice versa. The negative debt to equity ratio is due to the average annual DER of 1.04%, which fluctuates from year to year. A good ratio is when debt and equity are in balance [29]. The results also show that the company is still using debt accumulation over equity, which reduces the company's value. High debt is a signal of a company's health and viability. This state indicates a decline in firm value if the firm's viability is reduced [1].

### 3.3 Effect of Asset Structure on Firm Value

Testing  $H_3$  primarily based totally on desk 1.1 above, indicates the output effects with a possibility cost  $< 0.05$  ( $0.0014 < 0.05$ ), a value  $t_{hitung} = 3.369575$  and a coefficient cost of 300044.9. The output indicates that the asset shape as proxies through DER has a fine and sizeable impact on employer cost in mining businesses indexed at the Sharia Securities List. The output of the partial take a look at the asset shape variable is according with the speculation that has been made, particularly the asset shape has a fine and sizeable impact on organization cost. These effects also are in keeping with studies performed through [30]. These effects show that the size of employer cost is strongly motivated through collateral for debt as it might be simpler to gain debt than businesses that haven't any collateral at all, in order that it could be stated that businesses which have constant property with huge sufficient quantities will robotically be simpler. In getting possibilities to events who've finances due to the fact the scale of the cost of those constant property may be used as collateral for the employer's debt.

### 3.4 The Effect of Firm Size on Firm Value

Testing  $H_4$  primarily based totally on desk 1.1 above, indicates the output outcomes with a possibility price  $< 0.05$  ( $0.0042 < 0.05$ ), a value  $t_{hitung} = -0.821014$  and a coefficient price of  $-37692.91$ . The output indicates that agency length has a bad and extensive impact on agency price in mining agencies indexed at the Sharia Securities List. This end result manner rejecting the speculation which states that excessive firm length will boom firm price. This studies proves that excessive firm length truly lowers firm price and vice versa. When the scale.

of the agency is big, it's far feasible that the price of the agency will decrease. The outcomes of preceding research consistent [2, 8], defined that big agency sizes can



greater without problems input the capital market. Companies have the cappotential to gain budget from outside events due to the fact get right of entry to the capital market is greater flexible, while agencies have smooth accessibility to the capital market, it manner flexibility and cappotential to generate extra budget [2, 31].

### 3.5 The Effect of Firm Growth on Firm Value

Testing  $H_5$  primarily based totally on desk 1.1 above, indicates the output effects with a possibility fee of  $< 0.05$  ( $0.0114 < 0.05$ ), a value  $t_{hitung} = 1.606335$  and a coefficient fee of 54478.55. The output indicates that agency boom has a high-quality and sizeable impact on agency fee in mining firm indexed at the Sharia Securities List. This end result way rejecting the speculation which states that excessive agency boom will lessen agency fee. This studies proves that excessive agency boom in reality will increase the fee of the agency and vice versa. At the time of the boom of huge firm can purpose the opportunity of the fee of the agency to rise. This end result is in line with [32], which observed that the agency's boom has a right away and high-quality have an effect on at the agency's inventory price, because of this that that data approximately the agency's boom is answered undoubtedly via way of means of investors, to be able to growth the inventory price. Company boom is a change (lower or growth) in general belongings owned via way of means of the agency.

### 3.6 The Effect of Financial Performance on Firm Value

Testing  $H_6$  based on Table 1 gives the output results with probability value.

$< 0.05$  ( $0.0000 < 0.05$ ), a value  $t_{hitung} = -4.545286$ , and coefficient value - 364283.5. The findings show that financial performance has a significant negative impact on the enterprise value of mining companies included in the Shariah securities list. This result means that we reject the hypothesis that high financial performance enhances corporate value. This study proves that high financial performance actually reduces corporate value and vice versa. During the growth period of a large company, there is a possibility that the corporate value will increase. This condition may arise because the company's profit is an expectation for investors, but investors should also be careful when making investment decisions. Because if it is not correct, the investor will lose the return and the investor may lose the capital originally invested. Another reason is that the results of descriptive statistics for companies on the Shariah securities list surveyed show an average financial performance of 0.09% as measured by return on assets.

### 3.7 The Influence of Islamic Social Reporting on Firm Value

Testing  $H_7$  primarily based totally on desk 1.1 above, indicates the output outcomes with a chance price of  $< 0.05$  ( $0.0103 < 0.05$ ), a value  $t_{hitung} = 1.656213$  and a coefficient price of 274207.3. The output indicates that Islamic Social Reporting has a fantastic and huge impact on corporation price in mining organizations indexed at the Sharia Securities List. The output of the partial check at the Islamic social reporting variable is according with the speculation that has been made, specifically Islamic social reporting has a fantastic

and huge impact on corporation price. Islamic Social Reporting proves that the CSR trendy gadgets set through AAOIFI (Accounting and Auditing Organization for Islamic Organizations) are capin a position to reveal the motive of ISR itself, specifically a shape of responsibility to Allah SWT, the community, in addition to growing the transparency of enterprise sports through supplying applicable statistics through taking note of non-secular desires of Muslim traders or sharia compliance in selection making [32]. Islamic Social Reporting is anticipated a good way to make contributions to company reporting in an Islamic way and may be a bridge among this global and the hereafter to growth human awareness [9, 18, 33].

### 3.8 The Effect of *Earning Per Share* on Firm Value

Testing  $H_8$  based on Table 1 gives the output result with probability value.

$< 0.05$  ( $0.0279 < 0.05$ ), a value  $t_{hitung} = -1.093439$ , and coefficient value  $-1035.057$ . The findings show that financial performance has a significant negative impact on the enterprise value of mining companies included in the Shariah securities list. This finding means rejecting the hypothesis that the higher the earnings per share, the more valuable the company. The study proves that higher earnings per share actually reduce company value and vice versa. High earnings per share can reduce the value of a company. Results from previous studies by (Dani, 2015) and (Ayuningsih et al., 2019) explain that the earnings information indicated by EPS does not reflect the stock price on which enterprise value calculations are based. The anomaly that is occurring may be due to investors' expectations that the company's earnings are too high. As information about earnings growth spreads through the market, investors will begin to compare financial statement earnings figures to expected earnings expectations (announcement overreaction). Promising investors view earnings growth information in financial statements as "bad news". If more investors see "bad news", the stock price will fall, affecting the value of the company.

## 4 Conclusion

Based at the effects of the studies and dialogue which have been defined formerly concerning covid 19, capital structure, asset structure, firm size, firm growth, monetary performance, Islamic social reporting, and profits in line with percentage on firm price.

Based on the above research and discussion results, it can be concluded that the variables Covid19, asset structure, company growth and Islamic social reporting have a positive and significant impact on company value. On the other hand, the variables capital structure, firm size, financial performance, and earnings per share all have a significant negative impact on firm value.

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