



The Value of Manufacturing Companies in the Consumer Goods Industry Sector in Indonesia Before and During the Covid-19 Pandemic: A Comparative Study

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Abstract. This study investigates the variations in firm value across different sectors and sub-sectors within Indonesia's Consumer Goods Industry (CGI) before and during the Covid-19 pandemic. The research sample includes 52 manufacturing companies listed on the Indonesia Stock Exchange (IDX), selected through a census method. The findings indicate that the Market Value of Equity for these companies declined during the pandemic compared to the previous year, primarily due to a drop in average share prices from 2019 to 2020. Additionally, the Market to Book Value ratio decreased slightly from 23.6 in 2019 to 23.2 in 2020. The study reveals significant differences in firm value among sub-sectors within the CGI before and during the pandemic. Specifically, there were notable differences in the Market Value of Equity among companies in the Food & Beverage, Cigarettes, Pharmaceuticals, Cosmetics & Household Goods, and Household Appliances sub-sectors. However, the Market to Book Value did not show significant differences. Overall, the study highlights a significant change in the firm value of CGI companies before and during the Covid-19 pandemic.

Keywords: Firm Value, Market Value of Equity, Market to Book Value, Manufacturing Companies

1 Introduction

The global Covid-19 pandemic has lasted more than two years. In Indonesia, the Covid-19 Pandemic has officially lasted for two years since the first case was announced in Indonesia. Since then, people's lives have been under restrictions to prevent the transmission of Covid-19. Many people are staying at home because they work from home or because they are unemployed as a result of layoffs.

This change in conditions had an impact on the Indonesian economy at large. Declining public consumption resulted in a drastic drop in income [1]–[3]. Prior to some nations entering crisis circumstances, the global economy was under strain, as seen by negative economic growth [4]–[6]. Economic growth was even recorded at minus 3.49% in the period July 2020 to September 2020.

This condition affects the performance of companies in Indonesia. The level of public consumption has decreased as well as changes in behavior where consumers prefer online purchases [7], [8]. The consumer goods business is among those impacted by

the COVID-19 pandemic. The revenue of businesses in this sector is impacted by the decrease in public consumption and purchasing power.

The Covid-19 Pandemic phenomenon shows that companies are influenced by the business environment in carrying out their business activities. The entirety of outside forces that have an impact on a company's structure and operations is known as the corporate environment. A company's production performance is positively correlated with its surroundings, and vice versa [Kusmayadi, 2008; Wheelen & Hunger, 2012]. Maintaining the business environment in a variety of ways is essential to sustaining the performance and productivity of the organization.

Companies that have good performance will be valued higher than companies with poor performance. This is reflected in the increase in the company's share price. A company like this means it has a high value. *Firm* value is the value reflected in the price that prospective buyers are willing to pay or received by the owner of the company if the company is sold [11], [12].

As explained by *signaling* theory, good company performance indicates the current state of the company and the potential for future growth. Companies that have good profitability will try to send good information that signals their performance to the market [13]. The company's share price can rise in response to good signals derived from its profitability, which will enhance the company's overall worth. This is because shareholders or investors will be more profitable to buy shares of companies that show good profitability signals [Connelly et al., 2011].

There are still very few studies on the impact of the Covid-19 Pandemic on firm value. Hidayat [2021] investigated the variations in company value and financial performance prior to and during the COVID-19 epidemic. The research was conducted on 22 companies in the Telecommunication and Textile Industry company sector listed on the IDX. The results of his research concluded that the average industry experienced a decrease in company value. This conclusion is also supported by Rahayu et al. [2023] research which concluded that the condition of the Covid'19 pandemic resulted in a decrease in firm value. Researchers also found significant differences between financial performance and firm value before and during the Covid-19 pandemic. Research by Martini et al. [2021] on LQ45 companies shows that there are significant differences in stock performance before and during the Covid-19 pandemic in companies listed on the IDX. The performance of LQ45 shares on the IDX has decreased during the Covid-19 Pandemic.

Given this context, this study is novel since it looks at variations in company value in the CGI, a topic that hasn't been explored previously. The Covid-19 Pandemic has resulted in a reduction in public consumption, which has put significant strain on this industry. It's interesting to note that the pharmaceutical subsector within the CGI sector is expected to increase at a quick pace. These research questions are what this study aims to address.

2 Methodology

This study falls under the category of comparative research, which is defined as having the objective of demonstrating average differences between multiple sample groups,

based on the degree of explanation [18]. The sample groups under study were “the Food and Beverage, Cigarette, Pharmaceutical, Cosmetics and Household Goods, Household Appliances, and Other Sub-Sectors” of the CGI sector that are listed on the IDX.

We use two ratios to measure the company's value, namely The Market Value of Equity (MVE) and The Market to Book Value (MBV). Market Value of Equity (MVE) is the total of the market value of shares outstanding. Thus, MVE is equal to market capitalization. Researchers who use this ratio to measure Firm Value include Miguel, et al. [2004], Fallatah & Dickins [2012]. The Market to Book Value (MBV) ratio is the ratio of the closing price of equity capital to the book value of equity capital at the end of the financial year [21]. Researchers who use this ratio to measure Firm Value include Abukosim et al. [2014]; and Pauwels, et al. [2004].

The study's population consists of all CGI manufacturing firms that are listed on the IDX. There are 52 manufacturing businesses in Indonesia that went public in the CGI sector, according to the 2019 IDX Facts Book [24]. Purposive sampling was used to determine the sample. To qualify as a research sample, a company must disclose its financial statements from 2019 to 2020 in a sequential manner and be listed on the IDX.

The data collection method uses documentation techniques. Documentation technique is a data collection technique using records or documents that contain data and information relevant to research needs. The IDX Facts Book, business financial reports, annual reports, and profiles of listed companies are the sources of research data. The IDX website served as one of the data sources.

Data analysis methods include both descriptive and inferential approaches. Descriptive analysis is used to summarize the data, providing details about the sample companies, research variables, and findings. Inferential analysis involves applying the Paired Sample t-test and Multivariate ANOVA (MANOVA). Paired Sample t-test is a test tool used to prove the difference between two averages of paired samples. Paired samples mean the same sample but get different treatments. This test was conducted to prove the hypothesis of differences in the average value of CGI companies between before and during the Covid-19 Pandemic. Meanwhile, Multivariate Analysis of Variance (MANOVA) is used to prove the average difference of more than two sample groups with a large number of variables.

3 Results and Discussion

Firm value is the value reflected in the price that prospective buyers are willing to pay or received by the company owner if the company is sold [Husnan and Pudjiastuti, 2002; Gitman, 2003]. Firm value in this study is measured using the MVE ratio and Market to Book Value.

Market Value of Equity (MVE)

The MVE of manufacturing companies in the CGI sector in Indonesia is shown in the Table 1. Based on the Table 1, it can be seen that the average MVE value is 22.375 trillion rupiah in 2019 and decreased to 21.487 trillion rupiah in 2020. It can be seen that during the first year of the Covid-19 Pandemic, the average MVE value of CGI

companies in Indonesia has decreased. This is mostly due to the decline in the average company share price from IDR 4,188.2 in 2019 to IDR 3,219.1 in 2020.

In 2019, the lowest MVE value was experienced by PT IIKP (Inti Agri Resources Tbk), which amounted to Rp 17.664 billion, while the highest MVE value was experienced by PT UNVR (Unilever Ind. Tbk), which amounted to Rp 320.46 trillion. In 2020, the lowest MVE value was also experienced by PT IIKP (Inti Agri Resources Tbk), which amounted to IDR 17.664 billion, while the highest MVE value was experienced by PT UNVR (Unilever Ind. Tbk), which amounted to IDR 280.4 trillion. Unilever's MVE value experienced a very sharp decline from IDR 42,000 in 2019 to only IDR 7,350 in 2020.

Table 1. Equity Market Value Table of Manufacturing Companies in the CGI Sector in Indonesia in 2019-2020

No.	Sub Sector	Company	MVE (in million rupiah)	
			2019	2020
1	Food and Beverage	ADES (Akasha Wira Int'l Tbk.)	616.442	861.249
2		AISA (TPS Food Tbk)	804.300	3.631.602
3		ALTO (TB Tirta Tbk)	872.364	675.096
4		BTEK (Bumi Teknokultura Unggul Tbk.)	2.313.875	2.313.875
5		BUDI (Budi Starch & Sweetener Tbk.)	463.397	445.401
6		CAMP (Campina ICI Tbk.)	2.200.990	1.777.270
7		CEKA (Cahaya Kalbar Tbk)	993.650	1.062.075
8		CLEO (SarigunaPrimatirta Tbk.)	6.060.000	6.000.000
9		COCO (Wahana I.N. Tbk.)	509.859	392.199
10		DLTA (Delta Jakarta Tbk)	5.444.482	3.522.900
11		FOOD (Sentra Food Indonesia Tbk.)	77.350	66.950
12		GOOD (Garudafood PPJ Tbk)	11.143.166	9.372.067
13		HOKI (Buyung PS Tbk.)	2.235.701	2.431.535
14		ICBP (Indofood CBP SM Tbk)	130.030.274	111.662.769
15		IIKP (Inti Agri Resources Tbk)	17.664	17.664
16		INDF (Indofood SM Tbk)	69.584.880	60.145.922
17		MGNA (Magna Investama Mandiri Tbk)	50.154	50.154
18		MLBI (Multi Bintang Indonesia Tbk)	32.658.500	20.437.900
19		MYOR (Mayora Indah Tbk)	45.835.334	60.592.076
20		PANI (Pratama Abadi NI Tbk)	46.330	47.560
21		PCAR (Prima CA Tbk)	1.283.333	647.500
22		PSDN (Prashida Aneka Niaga Tbk)	220.320	73.804.005
23		ROTI (Nippon Indosari Corp. Tbk)	8.042.436	1.586.667
24		SKBM (Sekar Bumi Tbk)	707.661	559.225
25		SKLT (Sekar Laut Tbk)	1.112.092	1.081.009
26		STTP (Siantar Top Tbk)	5.895.000	12.445.000
27		ULTJ (Ultrajaya Milk ITC Tbk)	19.409.927	18.485.645
28	Cigarettes	GGRM (Gudang Garam Tbk)	101.976.664	78.887.608
29		HMSP (Hanjaya Mandala Sampoerna Tbk)	244.267.961	175.058.706
30		RMBA (Bentoel International Investama Tbk)	12.012.375	12.376.386
31	Pharmacy	WIIM (Wismilak Inti Makmur Tbk)	352.779	1.133.932
32		DVLA (Darya Varia Laboratoria Tbk)	2.520.000	2.710.400
33		INAF (Indofarma Tbk)	2.696.363	12.490.048

No.	Sub Sector	Company	MVE (in million rupiah)	
			2019	2020
34	Cosmetics & Household Goods	KAEF (Kimia Farma Tbk)	13.885.000	47.209.000
35		KLBF (Kalbe Farma Tbk)	75.937.698	69.375.181
36		MERK (Merck Tbk)	1.276.800	1.469.440
37		PEHA (Phapros Tbk)	903.000	1.423.800
38		PYFA (Pyridam Farma Tbk)	105.946	521.703
39		SCPI (Schering Plough Indonesia Tbk)	104.400	104.400
40		SIDO (IJF Sido Muncul Tbk)	19.125.000	24.150.000
41		TSPC (Tempo SP Tbk)	6.277.500	6.300.000
42		KINO (Kino Indonesia Tbk)	4.900.000	3.885.714
43		KPAS (Cottonindo Ariesta Tbk)	49.923	52.227
44		MBTO (Martina Berto Tbk)	100.580	101.650
45		MRAT (Mustika Ratu Tbk)	65.484	72.332
46		TCID (Mandom Ind. Tbk)	2.211.733	1.301.907
47		UNVR (Unilever Indonesia Tbk)	320.460.000	280.402.500
48	Home Appliances	CINT (Chitose Internasional Tbk)	302.000	240.000
49		KICI (Kedaung Indah Can Tbk)	55.752	58.512
50		LMPI (Langgeng Makmur Industry Tbk)	89.758	85.724
51		WOOD (Integra Indocabinet Tbk)	4.319.781	3.531.500
52	Miscellaneous	HRTA (Hartadinata Abadi Tbk)	921.052	1.123.684
		Min	17.664	17.664
		Max	320.460.000	280.402.500
		Average	22.375.904	21.487.270

Table 2. Market to Book Value (MBV) Ratio Table of Manufacturing Companies in the CGI Sector in Indonesia in 2019-2020

No.	Sub Sector	Company	MBV	
			2019	2020
1	Food and Beverage	ADES (Akasha Wira Int'l Tbk.)	1,04	1,45
2		AISA (TPS Food Tbk)	0,38	1,06
3		ALTO (TB Tirta Tbk)	1,66	1,28
4		BTEK (Bumi TU Tbk.)	1,29	1,29
5		BUDI (Budi S&S Tbk.)	0,70	0,67
6		CAMP (Campina ICC Tbk.)	2,77	2,24
7		CEKA (Cahaya Kalbar Tbk)	3,84	4,11
8		CLEO (SarigunaPrimatirta Tbk.)	25,25	25,00
9		COCO (Wahana InterNus Tbk.)	5,32	4,09
10		DLTA (Delta Jakarta Tbk)	155,43	100,57
11		FOOD (Sentra Food Ind. Tbk.)	1,23	1,07
12		GOOD (Garudafood PPJ Tbk)	4,28	3,65
13		HOKI (Buyung PS Tbk.)	3,48	3,67
14		ICBP (Indofood CBPSM Tbk)	19,80	17,00
15		IIKP (Inti Agri Res. Tbk)	0,05	0,05
16		INDF (Indofood SM Tbk)	59,90	51,77
17		MGNA (Magna IM Tbk)	0,50	0,50
18		MLBI (Multi Bintang Ind. Tbk)	28,51	17,84

No.	Sub Sector	Company	MBV	
			2019	2020
19		MYOR (Mayora Indah Tbk)	102,42	135,40
20		PANI (Pratama ANI Tbk)	1,07	1,10
21		PCAR (Prima CA Tbk)	10,86	5,48
22		PSDN (Prashida Aneka Niaga Tbk)	1,94	3,83
23		ROTI (Nippon Indosari Corp. Tbk)	4,99	1,00
24		SKBM (Sekar Bumi Tbk)	1,05	0,83
25		SKLT (Sekar Laut Tbk)	12,27	11,92
26		STTP (Siantar Top Tbk)	44,54	94,03
27		ULTJ (Ultrajaya Milk ITC Tbk)	30,86	29,39
28	Cigarettes	GGRM (Gudang Garam Tbk)	100,40	77,66
29		HMSP (HM Sampoerna Tbk)	11,61	8,32
30		RMBA (Bentoel Int'l Invest. Tbk)	0,79	0,81
31		WIIM (Wismilak Inti Makmur Tbk)	0,69	2,21
32	Pharmacy	DVLA (Darya Varia Lab. Tbk)	7,04	7,57
33		INAF (Indofarma Tbk)	6,90	31,94
34		KAEF (Kimia Farma Tbk)	9,64	32,77
35		KLBF (Kalbe Farma Tbk)	151,01	137,96
36		MERK (Merck Tbk)	31,95	36,77
37		PEHA (Phapros Tbk)	8,93	14,08
38		PYFA (Pyridam Farma Tbk)	1,91	9,39
39		SCPI (Schering Plough Ind. Tbk)	16,99	16,99
40		SIDO (IJF Sido Muncul Tbk)	8,67	10,94
41		TSPC (Tempo SP Tbk)	11,20	11,24
42	Cosmetics & Household Goods	KINO (Kino Indonesia Tbk)	5,74	4,55
43		KPAS (Cottonindo Ariesta Tbk)	0,55	0,58
44		MBTO (Martina Berto Tbk)	0,31	0,32
45		MRAT (Mustika Ratu Tbk)	0,59	0,66
46		TCID (Mandom Ind. Tbk)	7,65	4,50
47	Home Appliances	UNVR (Unilever Ind. Tbk)	309,23	270,58
48		CINT (Chitose Int'l Tbk)	1,85	1,47
49		KICI (Kedaung IC Tbk)	0,77	0,81
50		LMPI (Langgeng Makmur Ind. Tbk)	0,18	0,17
51	Other	WOOD (Integra Indocabinet Tbk)	5,04	4,13
52		HRTA (Hartadinata Abadi Tbk)	1,39	1,69
		Min	0,05	0,05
		Max	309,2	270,6
		Average	23,6	23,2

Table 3. Multivariate Tests Results Table

No.	Effect		Value	F	Hypothesis df	Error df	Sig.
1	Intercept	Pillai's Trace	0.009	5.320 ^b	2.000	97.000	0.006
		Wilks' Lambda	0.901	5.320 ^b	2.000	97.000	0.006
		Hotelling's Trace	0.110	5.320 ^b	2.000	97.000	0.006
		Roy's Largest		5.320 ^b	2.000	97.000	0.006
		Root	0.110				
2	SubSectors	Pillai's Trace	0.239	2.662	10.000	196.000	0.005
		Wilks' Lambda	0.769	2.724 ^b	10.000	194.000	0.004
		Hotelling's Trace	0.290	2.785 ^b	10.000	192.000	0.003
		Roy's Largest		4.863 ^c	5.000	98.000	0.001
		Root	0.248				

Market to Book Value (MBV)

The MBV ratio of manufacturing companies in the CGI sector in Indonesia is shown in the Table 2. Based on the Table 2, it can be seen that the average MBV value was 23.6 in 2019 and fell to 23.2 in 2020. It can be seen that during the first year of the Pandemic, the average MVE value of CGI companies in Indonesia has decreased. This is mostly due to the decline in the average company share price from IDR 4,188.2 in 2019 to IDR 3,219.1 in 2020.

In 2019, the lowest MVE value was experienced by PT IIKP (Inti Agri Resources Tbk), which amounted to 0.05, while the highest MVE value was experienced by PT UNVR (Unilever Ind. Tbk), which amounted to 309.2. In 2020, the lowest MBV value was also experienced by PT IIKP (Inti Agri Resources Tbk), which amounted to Rp 0.05, while the highest MBV value was experienced by PT UNVR (Unilever Ind. Tbk), which amounted to 270.6. Unilever's MVE value experienced a very sharp decline from IDR 42,000 in 2019 to only IDR 7,350 in 2020.

Differences in Company Value between Sub-Sectors

Multivariate ANOVA (MANOVA) was used to assess the differences in firm valuations between sub-sectors in the consumer products industry before and during the Covid-19 epidemic. This method is employed since there are multiple dependent variables in the investigation and different sample groups are involved. Table 3 displays the multivariate t-test findings.

Based on the findings of the multivariate test, four tests (Pillai's Trace.005, Wilks' Lambda.004, Hotelling's Trace.003, and Roy's Largest Root.001) produced significance values less than 0.05. This suggests that the tested data groups differ significantly from one another.

Univariate differences are displayed in the Tests of Between-Subjects Effects table, which is displayed in Table 4. Table 4 shows that the MVE variable's F value is 3.370 with a significance level of 0.007. Given that the significance value is less than 0.05, it can be said that there is a significant difference between the MVE of Indonesian enterprises in the following industries: "food and beverage, cigarettes, pharmaceuticals, cosmetics and household products, and household appliances". The MBV of Food & Beverage, Cigarettes, Pharmaceuticals, Cosmetics & Household

Goods, Household Appliances, and other companies in Indonesia does not significantly differ from each other, despite the MBV value of 0.492.

Table 4. Test of Between-Subjects Effect Results Table

No.	Source	Dependent Variable	Type Sum of Squares	III df	Mean Square	F	Sig.
1	Correct Model	MVE	4.470E+28 ^a	5	8.940E+27	3.370	0.007
		MBV	13409.389 ^b	5	2681.878	0.889	0.492
2	Intercept	MVE	2.827E+28	1	2.827E+28	10.658	0.002
		MBV	19041.406	1	19041.406	6.312	0.014
3	SubSectors	MVE	4.470E+28	5	8.940E+27	3.370	0.007
		MBV	13409.389	5	2681.878	0.889	0.492
4	Error	MVE	2.600E+29	98	2.653E+27		
		MBV	295620.158	98	3016.532		
5	Total	MVE	3.547E+29	104			
		MBV	377681.449	104			
6	Corrected Total	MVE	3.047E+29	103			
		MBV	309029.547	103			

Differences in the Value of Manufacturing Companies in the CGI Sector Before and During the Covid-19 Pandemic

Before testing, a data normality test is carried out to determine the appropriate test tool. The results of the data normality test are shown in the Table 6.

Table 5. Data Normality Test Table

No.	Null Hypothesis	Test	Sig .	Decision
1	The median of			
	differences between	Related-Samples Wilcoxon	0.4	Retain the null hypothesis
	MVE_Pre and	Signed Rank Test	12	
	MVE_Post equals 0.			

The data normality test findings indicate that all variables have a sig. value of 0.000. Since this result is less than the 0.05 alpha threshold, it may be said that the data are not regularly distributed. Consequently, the Wilcoxon Signed-Rank Test is used in the exam. The table below displays the findings of the Wilcoxon Signed-Rank Test difference test:

Table 6. Table of MVE Difference Test Results Using Wilcoxon Signed-Rank Test

No.	Source	Kolmogrov-Smirnov	df	Sig.	Shapiro Wilk	df	Sig.
1	MVE_Pre	0.341	52	0.000	0.488	52	0.000
2	MVE_Post	0.366	52	0.000	0.426	52	0.000
3	MBV_Pre	0.320	52	0.000	0.536	52	0.000
4	MBV_Post	0.334	52	0.000	0.476	52	0.000

The significance value of 0.412, as determined by the Wilcoxon Signed-Rank Test, is more than the alpha threshold of 0.05. As a result, H_0 , the null hypothesis, is accepted. This implies that the MVE of Indonesian manufacturing firms prior to and during the COVID-19 outbreak did not differ significantly.

Table 7. Table of MBV Difference Test Results Using Wilcoxon Signed-Rank Test

No.	Null Hypothesis	Test	Sig.	Decision
1	The median of differences between MBV_Pre and MBV_Post equals 0.	Related-Samples Wilcoxon Signed Rank Test	0.532	Retain the null hypothesis

The findings of the Wilcoxon SRT show a significance value of 0.532, above the 0.05 alpha threshold. The null hypothesis (Ho) is so accepted. This suggests that the MBV of Indonesian manufacturing firms prior to and during the COVID-19 epidemic did not differ significantly.

Discussion

Firm value is one indicator that shows the company's ability to achieve its goal of maximizing owner welfare. Firm value in this study is measured using the ratio of MVE and MBV. MVE is the total of the market value of shares outstanding. Thus, MVE is equal to market capitalization. The MVE of manufacturing companies in the CGI sector in Indonesia shows a declining condition during the Pandemic of Covid-19 compared to the previous year, which amounted to 22.375 trillion rupiah in 2019 and decreased to 21.487 trillion rupiah in 2020. This is mostly due to the decline in the average company share price from 2019 to 2020. In the *Market to Book Value* (MBV) ratio, manufacturing companies in the CGI sector in Indonesia also showed a decline, from 23.6 in 2019 to 23.2 in 2020.

The conclusions from the results of this study support the research conclusions Hidayat [2021] and Rahayu et al. [2023] which concluded that the average industry experienced a decrease in firm value during The Pandemic. Researchers found a significant difference between financial performance and firm value before and during the pandemic. The results of this study also support the research conclusions Martini et al. [2021] which concluded that there were significant differences in stock performance before and during the in companies listed on the IDX. The performance of LQ45 stocks on the IDX has decreased during the Covid-19 Pandemic.

The findings of this study confirm that companies that have good performance will be valued higher than companies with poor performance. This is reflected in the increase in the company's share price. A company like this means it has a high value. *Firm* value is the value reflected in the price that prospective buyers are willing to pay or received by the company owner if the company is sold [Husnan and Pudjiastuti, 2002; Gitman, 2003]. During the Covid-19 Pandemic, the companies studied showed a decline in performance, which resulted in a decrease in firm value. This supports the *signaling* theory which states that good company performance shows the current state of the company and the potential for future growth and signals to investors [13]. Positive signals that can be seen from the company's profitability will be able to increase the company's share price so that it contributes positively to the company's value. This is because shareholders or investors will be more profitable in buying shares of companies that show good profitability signals [Connelly et al., 2011].

4 Conclusion

The Market Value of Equity of manufacturing companies in the CGI sector in Indonesia shows a declining condition during the Pandemic compared to the previous year, which amounted to 22.375 trillion rupiah in 2019 and decreased to 21.487 trillion rupiah in 2020. This is mostly due to the decline in the average company share price from 2019 to 2020. In the *Market to Book Value* (MBV) ratio, manufacturing companies in the CGI sector in Indonesia also showed a decline, from 23.6 in 2019 to 23.2 in 2020.

There is a significant difference between firm values between sub-sectors in the CGI before and during the pandemic of Covid-19. There is also a significant difference between the MVE of Food & Beverage, Cigarette, Pharmaceutical, Cosmetic & Household Goods, Household Appliances, and other companies in Indonesia. While the MBV value is not significantly different. In addition, there is also a significant difference between the value of CGI companies that *go public* on the IDX between before and during the Pandemic of Covid-19.

Based on the research conclusions, the suggestion that can be proposed is that in the condition of a company's environment that is constantly changing and full of uncertainty, the company must be able to adjust to these environmental changes so that it is not only able to survive, but can take advantage of every opportunity in a difficult situation. This ability will be able to maintain company performance so that company value will be well maintained and even increase. Further research can be carried out by examining the factors that cause differences in the impact of the Covid-19 Pandemic on firm value between sub-sectors.

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