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# Firm Value between the Banking and Property Industry: Evidence of Pandemic Covid 19 in Indonesia

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**ABSTRACT**

The study aims to find evidence of the impact of profitability and dividend policy on firm value. The population of this study are banking and property companies listed on the IDX (Indonesia Stock Exchange). The findings of this study indicate that in the banking industry, the average value of firm value and dividend policy during the pandemic increased, while profitability decreased. For the property industry, the average firm value and profitability during the pandemic increased, while the dividend policy decreased. There is a difference between the average profitability before and after the Covid-19 outbreak for the banking and property industries. Meanwhile, the average dividend policy and firm value are not statistically different.

**KEYWORDS:** Covid-19, Banking, Dividend Policy, Profitability, Property, Firm Value

## I. INTRODUCTION

Pandemic Covid-19 significantly impacts the economic conditions in many countries across the world. Many countries provide support to entrepreneurs to overcome the financial crisis in their company that suffers from the pandemic. Consequently, the pandemic threatens the operation of entities in an industry directly affected by the pandemic (Grima *et al.*, 2020); (Khan *et al.*, 2021).

The users of financial statements believe that the pandemic affects the operation of the company and its operating income (Donthu and Gustafsson, 2020); (Bartik *et al.*, 2020). This condition affects the business decision in the future. However, many corporations did not properly report the Covid-19's impact on their financial accounts. The lack of information about the impact of the Covid-19 on a company will lead to bias in the financial statements (Honko *et al.*, 2020) (Magda, 2021)(Das *et al.*, 2018).

Pandemic Covid-19 also has adverse effects on the economic conditions in Indonesia. Many sectors were negatively affected by the pandemic (ekonind Insight, 2021) (Ministry of invesment Indonesia, 2020) (Suryahadi *et al.*, 2021). The pandemic Covid-19 causes a massive economic catastrophe, which may be reflected in the stoppage of manufacturing operations in numerous nations, decreasing consumption level of society, lack of trust of consumers, and sluggish the capital market, resulting in higher uncertainties (OECD, 2021).

During pandemic Covid-19, the property sector is perceived as an interesting option for investment. The BKPM (*Badan Koordinasi Penanaman Modal* / the Indonesian Investment Coordinating Board) released investment realization data first quarter of 2021 is about IDR219.7 trillion or an increase of 4.3 percent compared to the first quarter of 2020. The property sector and industrial area are one of the five main business sectors that recorded the highest realization of investment by IDR29.4 trillion (13.4 percent) in 2021 (Yanita, 2021).

A survey on data market behavior by Indonesia Property Watch indicated that about 68.09% of respondents were interested in buying properties during the pandemic for several reasons, i.e., lower price, interesting offers and promotions from developers, and flexibility of installment (Nugroho, 2021); (DELMENDO, 2021). Property is still a top choice of investment because the asset's value continuously increases, and the risk tends to be lowered compared to other types of investments. Another reason is promotion and policy relaxation offered to the public (Global, 2021). Businesses in the property sector experience an upward trend, especially for middle-level properties. Increasing sales have made the property sector nationally grow to the rate of one comma during pandemic Covid-19 (UNODC, 2020); (Gascon and Haas, 2020) (deloitte, 2020).

The banking sector is critical to economic recovery because it accelerates the channeling of credit for house mortgages (KPR / *Kredit Kepemilikan Rumah*). The banks provide a program to ease the public into buying a house with KPR facilities. On the other side, credit channeling in the mid of the low-interest rate will encourage the property sector to expand. Moreover, to stimulate the growth of credit channeling, several banks released a program of mortgage fixed rates with competitive rates starting from 4.99%. This program is launched to enable customers to get certainty of nominal installment during the pandemic.

During the pandemic, the Indonesia Financial Services Agency (FSA / OJK) data indicated that the banking sector consistently grew. The FSA data signified that the condition of the financial sector was well maintained during the pandemic Covid-19 because high capital support and adequate liquidity, despite the intermediation function of the bank, were under pressure in line with the slowing down of the domestic economy conditions (OJK, 2021).

This study is distinctive in that it compares the impact of the pandemic on the banking and property industries. The analysis approach is then supplemented with several assessments of the influence of profitability and dividend policy on the value of enterprises across industries. Therefore, this study aims to find empirical evidence of pandemic Covid-19 on profitability and dividend policy towards firms’ value between property and banking sector.

## II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

### Literature Review and Hypothesis

### Event Study

Event study according to Peterson (1989) and Kritziman (1994) is a research method to observe the impact of an event on stock prices in a capital market. Hartono, (2017) added that an event study is a study to understand the reaction of the capital market to an event that is announced. Event study can also be used to find out the information content of the announcement and used to assess the efficiency of the capital market in semi-strong form. Event study (Kritzman, 1994) was conducted with the intention of assessing the connection between an event and the rate of return of a particular security. In its development, event studies can be used to measure the impact of an event on company value in general.

### Signalling theory

Signaling theory according to Fahmi (2016) is a theory that discusses the rise and fall of stock prices, bonds in the capital market, and influences investor decisions. The assumption of signaling theory is that managers have more accurate information about the company that is not known by outsiders (investors). This theory emphasizes the importance of the information issued by the company to the investment decisions of outsiders. Information is an important element for investors because information essentially presents an overview of past, present and future conditions.

### Hypothesis Development

The study (Karima, 2016) found that the company’s financial performance in the property sector experienced a lousy condition. Otherwise, the real estate companies have better conditions. Research by (Saleh, Zahirdin and Octaviani, 2017) suggested no differences between financial performance between companies in subsector property (real estate) and subsector building construction. Finally, studies of (Hanif, 2014) (Beck, Demirgüç-Kunt and Merrouche, 2016) determined differences in financial performance between two types of banks.

Meanwhile, research findings of (Syarifah, 2021) and (Nguyen *et al.*, 2019) indicated significant differences in companies’ profitability, liquidity, and solvability ratio between property and banking firms. Studies by (Roger, Coskun and Georgievski, 2018) and (Abbas, Tahir and Mutee-ur-Rahman, 2012) ascertained differences in financial performance between sharia and conventional banks from aspects of ROA (Return on Assets), NPF (Non-Performing Finance), and BOPO (*Biaya Operasional terhadap Pendapatan Operasional* / Operating Costs to Operating Revenues). Other studies examining companies’ performance found no differences in liquidity ratio, activity ratio, profitability ratio, or valuation ratio between the family companies and non-family companies (Haider, *et.al*, 2021) (Pietro Gottardo, 2014).

H1: There are no differences between the mean of profitability, dividend policy, and firm’s value in the banking and property industry.

An empirical investigation (Sun *et al.*, 2020) reveals no link between climate change and corporate financial performance. Companies with different resources have different sensitivity toward risks of climate change, which positively and negatively affect the financial performance of the company. Deceleration of the global economy was marked by the downturn of oil prices, downfall in the stock market, and falling in prices of several commodities as an impact of pandemic Covid-19 (FSB, 2020). (Sun *et al.*, 2020)

Studies by (Wang *et al.*, 2021) and (Alzyadat and Asfoura, 2021) asserted the impact of Covid-19 on the financial market in China and the US. Likewise, research by (Sunitha *et al.*, 2020) also indicated that increasing the leverage ratio and the short-term activity ratio of public firms differ significantly before and during the pandemic. Property, real estate, building construction, finance, trading, services, and investment are the other industries that have had decreased liquidity and profitability ratios.

Research by (Shen *et al.*, 2020) stated that net income decreased significantly during the monetary crisis because the purchasing power of society weakened and the cost of interest increased. As a result, the company's profits declined dramatically. When society's purchasing power falls, so does the company's overall sales. As the sales decrease, profit will diminish, particularly when a company can not minimize the operational cost.

Studies by (Sunitha *et al.*, 2020) and (Nguyen *et al.*, 2019) denoted that the profitability ratio of service companies differs significantly before and during the monetary crisis. A study (Utami, 2017) stated that there was a reduction in the financial performance of publicly traded corporations in the stock market across all sectors throughout the pandemic. Furthermore, Shen et al. (2020) showed that pandemic Covid-19 negatively affects the performance of the stock in China because of decreasing total income that subsequently affecting the reduction of ROA.

H2: There are differences in the mean of profitability, dividend policy, and firm value between before and during pandemic Covid-19 for the two industries.

## III. METHODOLOGY

This study’s method is quantitative and employs companies listed on IDX (Indonesia Stock Exchange). The population in this study is all companies in the banking and property sector listed in the IDX. The sampling technique applied is a purposive sampling:

1. Banking and property companies are listed in the IDX.
2. Financial statements are in IDR currency from 2019 to 2020.
3. The companies have data complete.

Based on the criteria mentioned earlier, it can be obtained 30 banking and 30 property companies met the criteria and employed as a sample of this study with an observing period for 2019 – 2020. Hence, the total observation is 60 data, respectively.

Independent sample testing The t-test is used to determine whether there is a significant difference between means of company valuation, profitability, and dividend policy (Dividend Payout Ratio) of the banking and property industry for two periods, i.e., 2019 and 2020. Meanwhile, examination with paired sampled t-test is employed to reveal differences between means of firm value, profitability, and dividend policy (Dividend Payout Ratio) before Covid-19 and during the pandemic in each industry.

## IV. RESULT AND DISCUSSION

Accordingly, based on data acquired during the event study process, several analysis results of description data before and during the pandemic Covid-19 for all sample in the banking and property industry is provided in the table below.

**Table 1. Descriptive Analysis of the Banking and Property Industry**

| | N | Min | Max | Mean | Std. Deviation |
|---|---|---|---|---|---|
| Value of The Firm Before Covid | 60 | .62 | 1.87 | .9918 | .28105 |
| Value of The Firm During Covid | 60 | .08 | 2.66 | .9302 | .40748 |
| Profitability Before Covid | 60 | .00 | 4.02 | .8112 | 1.10865 |
| Profitability During Covid | 60 | .01 | 3.32 | .6021 | .82209 |
| Dividend Policy (DPR ) Before Covid | 60 | .01 | 4.39 | .6927 | .76987 |
| Dividend Policy (DPR) During Covid | 60 | .00 | 4.86 | .6693 | .75426 |

**Source:** Data processed

In table 1, the mean of firm value for the two industries, i.e., banking and property, in the period before the pandemic, Covid-19 indicates 0.9918; while, during the pandemic, the mean becomes 0.9302. In addition, the mean of profitability for the two industries is 0.8112 in the period before the Covid-19; while, during the pandemic, the mean decreased to 0.6021. Lastly, the mean dividend policy (Dividend Payout Ratio) for both industries is 0.6927 before the pandemic and becomes 0.6693 during the pandemic.

### (1) Mean Difference Test Independence Data Among Industries

The mean difference test with a sample t-test is conducted to examine differences between means of firm value, profitability, and dividend policy (DPR) between two industries for two periods, i.e., 2019 and 2020.

The result of the examination with an independent sample test is shown in table 2. The mean value of firm value for the banking industry is 0.9318. While for the property industry is 1.0882 with a significance level *Levene’s test for equality of variances* for firm value is 0.550 < 0.05, meaning that there is a significant difference between the mean of the firm value of both industries. The result of the *independent sample test for equal variances assumed* for variable firm value indicates a value of 0.014 < 0.05, which means there is a significant difference in the mean value of the firm for both industries.

**Table 2. Result of Independent Samples Test**

| | N | Mean | Std. Deviation | Sig. Levene’s Test For Equal | Sig. IndepDt Sample Test For Equal Assumed |
|---|---|---|---|---|---|
| Value of The Firm of Banking | 60 | .9318 | .14060 | .550 | .014 |
| Value of The Firm of Property | 60 | 1.0882 | .46308 | | |
| Profitability of Banking | 60 | 1.3084 | 1.08940 | .602 | .000 |
| Profitability of Property | 60 | .1048 | .06204 | | |
| Dividend Policy of Banking | 60 | .4088 | .82923 | .666 | .000 |
| Dividend Policy of Property | 60 | .9785 | .59299 | | |

**Source:** Data processed

The mean of the profitability banking industry is 1.3084; while the property is 1.08940 with the value of significance Levene’s test for equality of variances for profitability variable is 0.602 > 0.05, meaning that variance data between the two industries is homogenous or the same (Sujarweni, 2014). The result of the significance independence sample test for equal variances assumed for variable profitability has a value of 0.000 < 0.05, indicating a significant difference between the mean profitability of those industries.

In addition, the mean dividend policy (DPR) for the banking industry is 0.4088. Meanwhile, for the property is 0.82923 with the significance value of Levene’s test for equality of variances for dividend policy is 0.666 > 0.05 meaning the variance data for the industries is homogenous or the same. The outcome of the significance independent sample test for equal variances assumed for the variable of dividend policy has a value of 0.000 < 0.05, indicating a significant difference between the mean of dividends in both industries.

As a result, the banking and property industries have significantly different mean profitability, dividend policy, and firm value. This observation is consistent with prior research by (Gambacorta, *et al*, 2020); (Trisanti, 2018) dan (Tamrin *et al.*, 2017), suggesting that financial performance among industries (property and real estate) encounter different conditions. Furthermore, studies (Egbunike and Okerekeoti, 2018); (Degryse et.al, 2010) elaborate that every industry’s characteristics substantially affects the financial performance generated by every industry.

**(2) Mean Difference Test Impact of the Covid-19 on the Industries**

This examination finds differences between the mean data of firm value, profitability, and dividend policy before and during the pandemic Covid-19 for every industry.

**Table 3. Result of Paired Samples t-Test on Impact of Covid-19 on Banking and Property Industry**

| | N | Banking Industry | | | | | Property Industry | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Paired Sample Stat | Paired Sample Correlation. | | Paired Sample Test | | Paired Sample Stat | Paired Sample Correlation | | PaiSamplempel Test | |
| | | | Corel | Sig | t | Sig | | Corel | Sig | t | Sig |
| Profitability of Before Covid | 30 | 1.5303 | .794 | .097 | 3.346 | .002 | .0920 | .521 | .313 | -2.335 | .027 |
| Profitability of During Covid | 30 | 1.0864 | | | | | .1177 | | | | |
| Dividend Policy Before Covid | 30 | .3947 | .958 | .157 | -.613 | .545 | .9907 | .379 | .329 | .640 | .527 |
| Dividend Policy During Covid | 30 | .4230 | | | | | .9157 | | | | |
| Value of The Firm Before Covid | 30 | .9270 | .793 | .238 | -.580 | .566 | 1.0567 | .613 | .104 | -.826 | .416 |
| Value of The Firm During Covid | 30 | .9367 | | | | | 1.1220 | | | | |

**Source:** Data processed

Examination result with paired sample t-test is presented in table 3. The first investigation is for the banking industry, which the finding indicates that the mean value of profitability before the outbreak of Covid-19 was 1.53003 and during Covid-19 was 1.0864. This finding means that there is a difference between these events. Moreover, value of coefficient correlation in correlation analysis indicate value 0.794 with significance value 0.097 > 0.05. This finding indicates no correlation between the profitability variable before and during the outbreak of Covid-19. Based on the paired sample test result, the significance value (2 tailed) is 0.002 < 0.05 meaning that there is a difference mean of profitability between conditions before and during the pandemic Covid-19. It demonstrates Covid-19's strong influence on profitability performance in the banking industry.

The value of the mean dividend in the situation before the Covid-19 is 0.3947, and during the Covid-19 is 0.4230, meaning that there is a difference between those circumstances descriptively. Meanwhile, value of coefficient correlation in correlation testing show value 0.958 with significance value 0.157 > 0.05. This finding indicates no correlation between dividend variables before and during Covid-19. The result of paired sample t-test is 0.545 > 0.05, meaning that there is no difference mean dividend between conditions before and during pandemic Covid-19. It signifies there is no significant effect on the performance of dividends in the banking industry.

The examination result on the mean of firm value before outbreak Covid-19 is 0.9270, and during Covid-19 is 0.9367, meaning that there is a difference between both situations. Meanwhile, value of coefficient correlation in correlation testing show value as 0.793 with significance value 0.238 > 0.05. This result suggests no correlation between firm value variables before and during the pandemic Covid-19. Finding on paired sample test indicate that the significance value (2 tailed) is 0.566 > 0.05, meaning that there is no different mean of firm value in condition before and during the occurrence of Covid-19, meaning that Covid-19 has no substantial effect on firm value performance in the banking industry.

The second examination of the property sector shows that the mean profitability in conditions before Covid-19 is 0.0920, and during the pandemic is 0.1177, meaning that descriptively there is a difference between those conditions. Value of coefficient correlation in correlation test indicating value 0.521 with significance value 0.313 > 0.05, which means no correlation between variable profitability before and during the pandemic Covid-19. The result of paired sample test shows a significance value (2-tailed) of 0.027 < 0.05, meaning that the mean profitability between conditions before and during the pandemic is different. This suggests that Covid-19 has a major influence on the profitability of the property business.

The mean value of dividends before the pandemic is 0.9907 and during the pandemic is 0.9157. Descriptively, it means there is a difference between those conditions. Meanwhile, value coefficient correlation in correlation test indicates value of 0.379 with significance value 0.329 > 0.05. This result suggests no correlation between the variable of dividend before and during the occurrence of Covid-19. The result of paired sample test shows a significant value of 0.527 > 0.05, meaning that there is no difference in mean between conditions before and during the pandemic. This suggests that Covid-19 has no discernible influence on the property industry's performance dividend.

The result of examination on the mean of firm value in the situation before Covid-19 is 1.0567 and during the pandemic is 1.1220, meaning that there is a difference between those conditions descriptively. Meanwhile, the correlation test indicates the value of coefficient correlation is 0.613 with the significance value of 0.104 > 0.05. It suggests no correlation between the variable firm values before Covid-19 and during the pandemic. The result of paired sample test shows a significance value (2-tailed) of 0.416 > 0.05, meaning that there is no difference in the mean value of the firm in conditions before and during pandemic Covid-19. It denotes that Covid has no substantial influence on the performance of company value in the property industry.

The following table 4 depicts the result of examining the influence of the independent variables, i.e., profitability and dividend policy, to the firm value of both industries, and comparing the impact between the period before and during the Covid-19.

## V. CONCLUSION

Based on the results of data analysis and discussion in the previous section, the findings of this study can be summed up as follow:

(1) The mean of firm value, profitability, and dividend policy during the pandemic experience decreased compared to the period before the pandemic.

(2) In the banking industry, the mean of firm value and dividend policy during the Covid-19 increase. While the mean of profitability decreases. Meanwhile, the mean of the firm value and profitability during the outbreak of Covid-19 increase for the property industry. Contrarily, the mean of dividend policy decreases.

(3) There is a significant difference in the mean of firm value, profitability, and dividend policy (Dividend Payout Ratio) between the two industries in two-period observations, i.e., 2019 and 2020.

(4) In the banking and property industry, there is a different mean of profitability between conditions before and during the pandemic Covid-19. Meanwhile, this study does not find a significant difference in the mean dividend policy and the value of the firm.

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