InFestasi
Vol. 21(1) June 2025 | Page 90-101
ISSN 2460-8505 (Online)
ISSN 0216-9517 (Print)

The Impact of Financial Risk on Laverage, Profitability, and Firm Value in Indonesian Companies

Ega Hendri Diantara[1], Dekeng Setyo Budiarto[2]
[1,2]*Universitas PGRI Yogyakarta, Yogyakarta, Indonesia*

ARTICLE INFORMATION
Received 22 May 2025

Revised 27 June 2025

Published 28 June 2025

Keywords:
Firm Value;
Impact of Corporate Risk;
Leverage;
Profitability

Corresponding Author:
dekengsb@upy.ac.id

DOI:
https://doi.org/10.21107/infestasi.v21i1.30162

ABSTRACT
It is common knowledge that the COVID-19 pandemic has significantly impacted the performance of companies worldwide, including Indonesia. The impact of the pandemic has resulted in two pressures, both positive with increasing profits and negative with the closure of companies. This study will examine the differences in profitability ratios, leverage, and firm value based on the impact of risk after COVID-19. This study was conducted on all companies (except the banking sector) listed on the Indonesia Stock Exchange (IDX). This study uses a purposive sampling technique, so 403 companies were obtained with 797 observations. The data in this study is divided into 2 categories, namely, first, companies that are positively impacted, and second, companies that are negatively impacted by the pandemic. Hypothesis testing uses Mann-Whitney because the data distribution is not normal. The study results show differences in the Long-Term Debt to Equity Ratio (LTDtER) based on the impact of company risk. Furthermore, the test results show that there is no difference in the impact of financial company risk on ROE and Tobin's Q. The novelty of this research is that it provides a methodological contribution that analyzes the impact of financial risk before the pandemic and then compares financial data after the pandemic. The results of this study provide recommendations to stakeholders on how to use the right strategy when investing in companies that go public in Indonesia. This study provides theoretical implications by proving that the impact of financial company risk will result in an increase in long-term debt for the company.

INTRODUCTION

Referring to signal theory, financial information presented by a company will be helpful for investors because it can provide positive or negative signals that influence the risk in decision making (Wahyuningtiyas & Retnania, 2020). Companies must have the right strategy to manage financial risks due to environmental uncertainty to protect their resources (Budiarto & Putuyana, 2018). The emergence of COVID-19 is one of the risk impacts that affects economic conditions throughout the world, including Indonesia, because it has an impact on various fields, such as the economy, education, and tourism (Putri, 2020; Sari & Suryan, 2021; Firdaus, 2020). The impact of the economic downturn has had an effect that exceeds the global financial crisis, including company performance and the stock market (Er-Rami et al., 2024; Muthu & Wesson, 2023). In addition, the impact of the Pandemic can affect investors' views on the company's value due to unpredictable stock price movements. Investors will buy company shares because of good performance and high value in the hope that the company can maintain financial health, including long-term debt (Revinka, 2021).

The long-term debt-to-equity ratio provides an innovative model for creating an optimal capital structure by minimizing the total cost of capital and maximizing value. Proper capital structure can be created by selecting equity financing, debt financing, or a combination of both; it is considered the most interesting decision-making process because it indirectly affects the company's debt level (Gajdosikova & Kramaric, 2023). Long-term debt arises because of the need for funds to increase asset purchases, increase total capital permanently, acquire companies, or pay other debts (Gustira et al., 2022). This long-term debt-to-equity ratio is important in making financial decisions on the capital structure because it can determine the direction of the company's cash flow (Sabrina & Maulana, 2024).

In maintaining its business, companies must improve performance and achieve company goals by obtaining maximum profit. If a company has good financial reports and financial performance, investors will be interested because of the company's ability to obtain high profitability. The profitability ratio (ROE) considers the company's shareholder returns, including preferred and common shareholders (Khzer & Sabir Jaf, 2023). Return on Equity is an important indicator because companies can use this ratio to see the benefits of using their capital (Islavella & Sari, 2022). Sustainable returns and maintaining shareholder investment can maximize company profits in terms of company performance (Hordofa, 2023).

Tobin's Q is used to test the fair value of a company by providing the most effective information, including elements of debt, share capital, company assets, common stock, and equity (Prabawati & Rahmawati, 2022). In addition, Tobin's Q ratio is used to determine factors that shape the company's financial performance. This ratio also compares effective values in companies in the same industry (Azam, 2023). The company's value in Tobin's Q is important because it is helpful for shareholders, so that shareholders are confident in investing in the selected company, and investors are always treated well (Yanti & Setiawati, 2022). Companies must be able to change their business philosophy from being oriented towards the workforce to being a knowledge-based company to achieve maximum value (Sari et al., 2023).

Several studies have examined the Long-Term Debt to Equity Ratio (LTDtER), Return on Equity (ROE), and Tobin's Q during COVID-19 (Indriyani et al., 2024; Ilyas & Hertati, 2022; Syahputra & Yuniati, 2023; Ediningsih & Satmoko, 2022). Researchers have also compared various company ratios before and during COVID-19 (Hidayat, 2021; Rozet et al., 2022; Prasetia et al., 2023). This study will analyze the differences in the impact of risk on profitability ratios, leverage, and company value after COVID-19. The difference between this study and previous studies is that previous studies tested hypotheses using data during and after COVID, while this study only tests hypotheses using data after COVID. Data during COVID was only used to conduct groupings that researchers had never done before. This study presents a methodological contribution because it analyzes the company ratio after the pandemic, but uses the impact of financial company risk during the pandemic, which has never been done by previous researchers.

LITERATURE REVIEW

Signal theory explains that corporate behavior in the market will show information asymmetry, so that they will provide information in the form of signals to external parties to reduce uncertainty (Spence, 1973). Signal theory explains that companies will convey information to reduce asymmetry between companies and investors (Azevedo et al., 2025). Signal Theory is widely used as a basis for decision making due to the differences in information content held by companies and external parties (Connelly et al., 2011). This theory explains that a company's executive management can access better information and encourages them to provide information to potential investors (Amimakmur et al., 2024). A company that receives a positive signal indicates that the company is experiencing an increase in profits. In contrast, a company with a bad signal indicates that the company's profits are decreasing (Elwisam et al., 2024). The company's financial performance will be seen through the financial reports used by shareholders as a signal in predicting the company's financial prospects. Signals or information in the company will describe positive signs as good news, while negative signs are bad (Pronosokodewo et al., 2024). Signaling theory also explains company performance information such as profitability and efficiency, but if companies face financial risk, they will tend to cover up this information (Suttipun, 2023). Management must be able to provide a signal to the company to manage inherent financial risks so that the goal of achieving profitability can be achieved (Roy & Bandopadhyay, 2022).

In signal theory, corporate financing decisions are also an indication for investors to assess the company's prospects (Azevedo et al., 2025). One of the information investors need is long-term liabilities in the company's financial statements. Long Term Debt to Equity Ratio (LTDtER) is a liability or debt by a particular party that exceeds one accounting period of payment paid in cash or can use certain assets (LTDtER) (Nuroktofiana et al., 2023). This ratio measures the size of the company's leverage value and determines the nominal capital of a business financed by long-term debt. Increasing debt on the profits obtained by the company will reduce the ratio, which can lead to a high level of the company's ability to pay long-term obligations (Pardosi, 2022). This shows the company's capital to cover its long-term debt, so that it can equate equity with long-term debt (Choiroh & Purbowati, 2024).

Several profitability and leverage ratios are still interesting studies, primarily due to the COVID-19 pandemic, because they pose unpredictable risks. The risks faced by the company will be perceived by investors through various actions, especially in investment decisions (Anggraini & Mulyani, 2022). Risk as a form of uncertainty will result in several potential outcomes, namely, significant profits or losses (Pebrianti et al., 2022). Previous research shows that higher credit risk will result in a lack of loans and a decrease in LTDtER (Setiyawati & Hartini, 2019). Previous studies have shown that the risk of company failure is related to the level of leverage (Wahyuningtiyas & Retnania, 2020). Furthermore, other results show a significant difference in the leverage ratio before and after COVID in the hospitality sub-sector (Aritonang & Indriyani, 2023). Therefore, companies facing positive financial risk will have a different level of leverage compared to companies facing negative financial risk. Based on these reasons, the hypothesis is:

H_1: There is a difference in LTDtER based on the impact of company financial risk.

Based on signal theory, the profitability achieved by a company is a signal that can be used to assess the health of the company. However, companies that face financial risks can have an impact on the ability to generate profits (Azevedo et al., 2025). Furthermore, investors will consider the level of profitability and value of the company shown in the financial report information. Return on Equity (ROE) measures the company's superiority by obtaining profits based on the share capital invested (Fatihat, 2021). Return on Equity (ROE) can test the company's scope using its resources by obtaining a return on equity. This ratio also looks at optimizing a company's process, which will later be explained to the company's shareholders (Rois et al., 2021). If the ROE value increases, the company's superiority in obtaining profits will increase, and the company's earnings will increase

(Purnama, 2016). In addition, significant fluctuations in ROE will increase business strategies with high impacts, so investor perceptions and the company's stock value will have a negative impact (Wairisal, 2024). Previous research results show that the level of profitability is related to the risk of company failure, meaning that companies with low profitability are more at risk of financial failure (Baghaskara & Retnani, 2023). Companies that face financial risk will have lower profitability compared to companies that do not have risk. Based on these reasons, the hypothesis is:

H_2: There is a difference in ROE based on the impact of company financial risk.

Following signal theory, corporate information disclosure can be considered a signal to the capital market, reducing information asymmetry between management and external parties, thereby increasing the company's value (Dey et al., 2018). Management will manage the inherent risks in the company because high risks will result in high profitability and impact the company's value. The financial inherent risk in the company can be obtained from the capital structure or from environmental factors (Roy & Bandopadhyay, 2022). Tobin's Q is one of the tools that investors can use to determine the company's value, which is calculated by dividing the total market value of equity and total debt by total assets (Lee et al., 2024). If it is higher, the value of Tobin's Q will indicate greater potential and development prospects for the company. However, if Tobin's Q ratio is less than one, it will make the company's investment less attractive (Khoirun & Labibah, 2022). Previous research shows that the company's value in Tobin's Q will be higher than the cost of its assets, thus reflecting that management can manage these risks effectively (Jamaludin, 2024). Previous findings indicate a difference in company value before and after the COVID-19 pandemic (Hidayat, 2021). Companies that do not experience financial risk will have better company value. Based on previous research, the following hypotheses can be formulated:

H_3: There is a difference in Tobin's Q based on the impact of company financial risk.

Figure 1. Explains that this study will test the leverage ratio, profitability, and company value based on the impact of the risks faced. Companies that experience a decline in performance due to the COVID pandemic will be tested or compared with companies that experience increased performance. Each ratio will be analyzed using a difference test to determine whether there is a difference based on the impact of the financial risk faced by the companies.

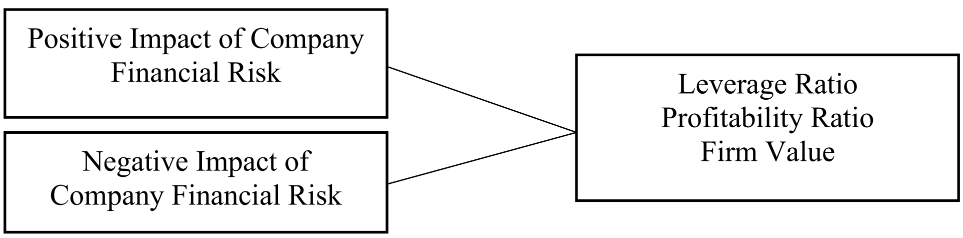

Figure 1. Research Framework
Source: Developed by Researcher (2025)

RESEARCH METHOD

Data collection in this study uses financial reports of companies listed on the Indonesian Stock Exchange. The financial report data used are LTDtER, ROE, and Tobin's Q. Hypothesis testing uses a different test technique with the Mann-Whitney test. This study will test the difference between positively and negatively impacted companies during the COVID-19 pandemic. This study will test LTDtER, ROE, and Tobin's Q based on 2 categories of companies (positive impact and negative impact). This study uses a population of all sectors (except the banking sector) of companies listed on the Indonesia Stock Exchange in 2022-2023. The banking sector is not used because profitability measurement would be more appropriate if the asset-to-equity ratio is used (Prabowo et al., 2018). Based on the analysis results, the financial reports of 408 companies were obtained with 797 observations. The data results for each sample are presented as in Table 1 and Table 2.

Based on the analysis, 5 samples in 2022 and 3 samples in 2023 did not find the company's financial ratio, so this research only tested 797 company financial reports. This study uses 2 data from financial reports, namely data during Covid (2020-2021) to determine the category of financial risk impact, and data after Covid (2022-2023) to test the hypothesis. After obtaining the required samples, the next step is to group the company sectors into 2 categories. Based on the findings of previous research, several companies experienced financial failure because they were unable to face the risk of environmental uncertainty, namely Covid, such as the hotel sector (Aritonang & Indriyani, 2023); textiles (Hidayat, 2021); restaurants and tourism (Prasetia et al., 2023). Tested the company's profit during COVID-19 (2020-2021) to ensure that both categories contained the correct business sectors.

Table 1. Company Sector

No	Sector	Number of Companies
1	Infrastructure	64
2	Health	30
3	Primary Consumer Goods	5
4	Non-primary Consumer goods	132
5	Technology	40
6	Energy	80
7	Transportation	12
8	Logistic	25
9	Industry	5
10	Raw Material	5
11	Property	5

Source: Secondary Data, 2025

Table 2. Number of Samples 2022-2023

	2022	2023	Total
Number of companies	402	403	805
No-Listing	(5)	(3)	(8)

Source: Secondary Data, 2025

Furthermore, this study was divided into 2 categories of companies that were positively/negatively impacted by analyzing the company's profits during the COVID pandemic. Companies that experienced increased profits during the pandemic (telecommunications, logistics, pharmaceuticals, and medical device providers) will be included in group (1). In contrast, companies that experienced decreased profits (transportation, mining, property, tourism, hotels, and restaurants) will be included in group (2).

RESULT AND DISCUSSION

This study will analyze the company's financial ratios due to financial risk from environmental uncertainty. After the data has been successfully grouped, the first step is to test the normality of the data with the Kolmogorov-Smirnov test to determine the analysis tool that will be used to test the hypothesis. Furthermore, the hypothesis will be tested with non-parametric statistics using the Mann-Whitney test. The population used in this study is all sectors of companies listed on the Indonesia Stock Exchange (IDX). This study uses a research period from 2022 to 2023. The hypothesis testing of this study uses Mann-Whitney because the results of the data normality test using Kolmogorov-Smirnov show abnormal data.

Table 3. Variables Measurement

No	Variables	Measurement
1	LTDtER (Long Term Debt to Equity Ratio)	LTDtER (Long-term debt to equity ratio/shareholder equity) (Nuroktofiana et al., 2023)
2	ROE (Return on Equity)	ROE (Return On Equity) = Earning after tax/equity (Sari & Hermuningsih, 2020)
4	Tobin's Q	Tobin's Q = Market value of common stock + Book value of liability / Total Asset (Wati et al., 2022)
5	Impact of financial company risk	The impact of financial company risk that has a positive effect during COVID-19 is on telecommunications, logistics, pharmaceuticals, and medical equipment providers. Companies that are negatively affected include transportation, mining, property, tourism, hotel, and restaurant sectors. (Ediningsih & Satmoko, 2022; Prasetia et al., 2023). Positive impact (1) negative impact (2)

Source: Processed Data, 2025

Table 4. Descriptive Statistic

	N	MIN	MAX	MEAN	STD. DEV
LTDtER	797	-184.270	416.170	2.194	24.134
ROE	797	-99.100	115.400	7.296	20.201
TQ	797	-88.730	15.690	0.656	4.325

Source: Secondary Data, 2025

Table 5. Test of Mann-Whitney

		N	Mean	Mann Whitney	Kolmogorov Smirnov
LTDtER	Impact (+)	82	-0.445	0.015*	0.000**
	Impact (-)	715	2.498		
ROE	Impact (+)	82	5.792	0.935	0.000**
	Impact (-)	715	7.469		
TQ	Impact (+)	82	0.878	0.873	0.000**
	Impact (-)	715	0.631		

** Sig < 1%, * Sig < 5%

Source: Processed Data, 2025

The results of the descriptive statistical test in Table 4 show that the independent variable of the financial ratio, as seen from the LTDtER value, shows the lowest value of -184.270, namely PT Sri Rejeki Isman Tbk in 2022, PT Dafam Property Indonesia Tbk in 2023 has the highest LTDtER value of 416.170. The average value of 2.194 shows that, on average, companies use more long-term debt than shareholder equity for their operations, and a standard deviation value of 24.134, meaning that it has a poor data group distribution because the standard deviation value is greater than the average value. The results of the descriptive statistical analysis of the financial ratio, as seen from the ROE value, show the lowest value of -99.10, namely PT Borneo Olah Sarana Tbk in 2023, PT Bayan Resources Tbk in 2022 has the highest ROE value of 115.40. The average value of 7.279 shows that, on average, companies can generate earnings from the capital they have, and a standard deviation value of 35.247, meaning that it has a poor data group distribution because the standard deviation value is greater than the average value. The results of the descriptive test on TQ showed the lowest value of -88.73, namely PT Globe Kita Terang Tbk in 2022, PT Express Trasindo Utama Tbk in 2023 had the highest TQ value of 15.69, an average value of 0.651, and a standard deviation value of 4.325, meaning that the distribution of data groups was not good because it had a high standard deviation value from the average value.

Table 5 shows that there are two categories of companies that have financial risk impacts. Based on the analysis of the 2022-2023 financial report data, there are 41 companies that have positive financial risks, with 82 observations, and 362 companies have negative risks, with 715 observations. The data testing results with the Kolmogorov-Smirnov test obtained a p-value <5% (non-normal data). Furthermore, hypothesis testing with Mann-Whitney shows a significant difference in LTDtER between companies with positive and negative financial risk impacts.

The test results show that there are differences in the long-term debt-to-equity ratio (LTDtER) in companies in Group 1 (positive impact) and companies in Group 2 (negative impact) after COVID-19. Companies in group 1 (positive impact) have a mean of 0.431, meaning long-term debt after COVID-19 is smaller than in group 2 (negative impact). The analysis results show empirical evidence that companies with lower debt risk can manage long-term debt better after the COVID-19 pandemic, thus potentially increasing financial competitiveness in the market (Aritonang & Indriyani, 2023). Companies in group 2 (negative impact) have a higher debt ratio, so investors will be more careful in making investment decisions because of the higher risk. If investors know a company with high assets and debt risk, investing in the company will be a consideration (Ilyas & Hertati, 2022). This is in line with the signal theory, which states that management with more information will encourage information delivery to investors. This information includes debt risk as a consideration for investors in decision-making (Rois et al., 2021).

According to the signal theory, companies are expected to continue providing information, including actions to manage long-term debt. Investors need information to compare the company's debt ratio with competitors before investing (Wahyuningtyas & Retnania, 2020). Therefore, the company must provide signals indicating that the company has carried out planning and control to reduce financial risk (Azevedo et al., 2025).

The test results show no difference in profitability based on the impact of risk on companies in Group 1 (positive impact) and Group 2 (negative impact) after COVID-19. The results of the financial report data analysis show that the average ROE between companies in Group 1 (positive impact) and Group 2 (negative impact) is almost the same. For example, PT Phapros Tbk in 2022 (group 1) and PT Indosterling Technomedia Tbk in 2022 (group 2) have the same ROE of 0.004. The results of this study indicate that ROE cannot be used as a signal by investors, indicating that the company is experiencing financial risk. This is because ROE can only show the company's ability to return capital effectively, but fails to contribute to the risk of financial failure (Assaji & Machmuddah, 2017). Based on signal theory, management successfully provides signals about financial risk, while also having profitability information to avoid problems that could harm investors (Dey et al., 2018).

The test results show no difference in Tobin's Q between companies in class 1 (positive impact) and companies in class 2 (negative impact) after COVID-19. Based on the analysis of Tobin's Q value in the financial statements of companies in class 1 (positive impact), for example, PT Gajah Tunggal Tbk in 2023, with companies in class 2 (negative impact), for example, PT Indofood CBP Sukses Makmur Tbk in 2023, the same TQ value was obtained at 0.53. These results give investors an overview of the company's prospects and the risks inherent in the company. Investors will not choose companies with high risks and tend to withdraw their investments, reducing the company's value (Pebrianti et al., 2022). Therefore, investors must ensure that management can manage finances by maintaining the company's value (Afifah & Budiarto, 2024). The results of this study confirm previous research, which stated that there was no difference in returns before and during COVID in the real estate, mining, infrastructure, and financial sectors (Agung & Susilawati, 2021). Therefore, referring to the signal theory, companies that can provide good information so that investors continue to believe in the company's financial condition. The results of this study also indicate that the success of management in managing financial risk will have an impact on the company's value. If investors are confident that information on capital structure, profitability, and efficiency is presented, the value of the company will be better (Roy & Bandopadhyay, 2022).

CONCLUSIONS, LIMITATIONS, AND SUGGESTIONS

The data testing results in this study conclude that there is no difference in the profitability ratio and Tobin's Q between companies affected by COVID-19 and those not affected by COVID-19. Furthermore, there is a significant difference in the debt ratio between companies affected by COVID-19 and those not affected by COVID-19. The limitation of this study is that it is only divided into two categories, namely companies affected by risk with favorable financial conditions and those with unfavorable financial conditions. Suggestions for further research can add one criterion to the 3 categories, because research states that in the agricultural sector, there is no significant difference in financial performance (Agung & Susilawati, 2021). This study provides implications for prospective investors to increase the amount of information before choosing a business sector when investing capital.

REFERENCES

Afifah, N. F., & Budiarto, D. S. (2024). Pentingnya struktur modal untuk meningkatkan kinerja keuangan perusahaan sub-sektor teknologi. *Jurnal Akuntansi & Manajemen (AKMENIKA)*, *21*(2), 925–933. https://doi.org/https://doi.org/10.31316/akmenika.v21i2.6158

Agung, J.S., & Susilawati, C.E. (2021). Dampak pandemi covid-19 terhadap indeks 9 sektor industri di bursa efek Indonesia. *Jurnal Ilmiah Manajemen Bisnis Dan Inovasi Universitas Sam Ratulangi*, 8(2), 581-592

Amimakmur, S. A., Saifi, M., Damayanti, C. R., & Hutahayan, B. (2024). Exploring the nexus of dividend policy, third-party funds, financial performance, and company value, the role of IT innovation as a moderator. *Journal of Risk and Financial Management*, *17*(5), 210. https://doi.org/10.3390/jrfm17050210

Anggraini, F., & Mulyani, E. (2022). Pengaruh informasi akuntansi, persepsi risiko dan citra perusahaan dalam pengambilan keputusan investasi di masa pandemi Covid-19. *Jurnal Eksplorasi Akuntansi (JEA)*, *4*(1), 25–39. https://doi.org/https://doi.org/10.24036/jea.v4i1.486

Aritonang, G. G., & Indriyani, K. (2023). Kinerja keuangan sebelum dan sesudah pandemi covid-19 pada industri hotel, restoran dan pariwisata di BEI. *Jurnal Maneksi (Management Ekonomi Dan Akuntansi)*, *12*(3), 587–597. https://doi.org/https://doi.org/10.31959/jm.v12i3.1767

Assaji, J. P., & Machmuddah, Z. (2017). Rasio keuangan dan prediksi financial distress. *Jurnal Penelitian Ekonomi dan Bisnis*, 2(2), 58-67. https://doi.org/10.33633/jpeb.v2i2.2042

Azam, M. (2023). Tobin-Q, liquidity and momentum risk-premia: A demonstration of the weighted least squares regression approach. *SEISENSE Journal of Management*, *6*(1), 98–122. https://doi.org/10.33215/vm172083

Azevedo, G., Oliveira, J., Almeida, T., Borges, M. F. R., Tavares, M. C., & Vale, J. (2025). Determinants of financial risks pre- and post-COVID-19 in companies listed on Euronext Lisbon. *Journal of Risk and Financial Management*, *18*(3), 1–21. https://doi.org/10.3390/jrfm18030135

Baghaskara, N., & Retnani, E. D. (2023). Pengaruh profitabilitas, likuiditas, leverage, dan size terhadap financial distress perusahaan manufaktur. *Jurnal Ilmu dan Riset Akuntansi* (JIRA), 12(2), 1-17.

Budiarto, D.S., & Putuyana, A.A. (2018). Pengungkapan enterprise risk management dan intellectual capital: Apakah bermanfaat bagi perusahaan real estate? *Akuntansi Dewantara*, 2(2), 183-193. https://doi.org/10.29230/ad.v2i2.3076

Choiroh, N., & Purbowati, R. (2024). Pengaruh long term debt to equity ratio, gross profit margin, net profit margin dan return on asset terhadap pertumbuhan laba (perusahaan manufaktur sektor makanan dan minuman yang terdaftar di BEI periode 2021-2022). *Jurnal Ekonomi & Ekonomi Syariah*, *7*(1), 159–170. https://doi.org/10.36778/jesya.v7i1.1396

Connelly, B.L., S. T. Certo, R. D. Ireland, dan C. R. Reutzel. (2011). Signaling Theory a Review and Assessment. *Journal of Management*. 37(1): 39-67. https://doi.org/10.1177/0149206310388419

Dey, R. K., Hossain, S. Z., & Rezaee, Z. (2018). Financial risk disclosure and financial attributes among publicly traded manufacturing companies: Evidence from Bangladesh. *Journal of Risk and Financial Management*, *11*(3), 50. https://doi.org/10.3390/jrfm11030050

Ediningsih, S. I., & Satmoko, A. (2022). Perbedaan kinerja keuangan sebelum dan saat pandemi covid-19 pada perusahaan makanan dan minuman di bursa efek Indonesia. *DIALEKTIKA: Jurnal Ekonomi Dan Ilmu Sosial*, *7*(1), 44–54. https://doi.org/10.36636/dialektika.v7i1.890

Elwisam., Muhani., Ria., Digdowiseiso, K., Kartini., Juliandi, D., & Saputra, D. (2024).

Implementation of signaling theory in financial management: A bibliometric analysis. *Revista de Gestao Social e Ambiental*, *18*(3), 1–13. https://doi.org/10.24857/rgsa.v18n3-092

Er-Rami, I., Cherqaoui, M., & Badlaoui, A. E. (2024). Impact of Covid-19 on companies' performance and financial resilience: Evidence from Moroccan listed companies. *Investment Management and Financial Innovations*, *21*(3), 237–247. https://doi.org/10.21511/imfi.21(3).2024.20

Fatihat, G. G. (2021). The effect of the employee stock ownership program and growth on return on equity (case studies in manufacturing companies listed on the Indonesia stock exchange in 2015-2019). *Turkish Journal of Computer and Mathematics Education*, *12*(8), 1267–1275. https://doi.org/https://doi.org/10.17762/turcomat.v12i11.6057

Firdaus, R. G. (2020). Pengaruh risiko, return, dan perekonomian Indonesia terhadap keputusan berinvestasi saat Covid-19. *Jurnal Pasar Modal Dan Bisnis*, *2*(2), 115–128. https://doi.org/10.37194/jpmb.v2i2.43

Gajdosikova, D., & Kramaric, T. P. (2023). Debt structure and its impact on financial performance: an empirical study on the enterprises operating in the visegrad group countries, ekonomicko-manazerske spektrum. *Ekonomicko-Manazerske Spektrum*, *17*(2), 107–124. https://doi.org/10.26552/ems.2023.2.107-124

Gustira, F., Baining, M. E., & Mubyarto, N. (2022). Pengaruh utang jangka pendek dan utang jangka panjang terhadap profitabilitas pada bank umum syariah Indonesia tahun 2016-2020. *Jurnal Program Studi Ekonomi Syariah STAIN Madina (EKSYA)*, *3*(2), 91–116. https://doi.org/10.56874/eksya.v5i1.1962

Hidayat, M. (2021). Analisis perbandingan kinerja keuangan dan nilai perusahaan sebelum dan disaat pandemi Covid-19. *Measurement Jurnal Akuntansi*, *15*(1), 9–17. https://doi.org/https://doi.org/10.33373/mja.v15i1.3332

Hordofa, D. F. (2023). Revisiting the relationship between board structure and bank performance in Ethiopian commercial banks. *Cogent Business and Management*, *10*(2), 1–24. https://doi.org/10.1080/23311975.2023.2240554

Ilyas, M., & Hertati, L. (2022). Pengaruh profitabilitas, leverage, struktur modal, dan kebijakan dividen terhadap nilai perusahaan era pandemi Covid-19. *Jurnal Ilmu Keuangan Dan Perbankan (JIKA)*, *11*(2), 190–205. https://doi.org/https://doi.org/10.34010/jika.v11i2.6744

Indriyani, S., Istiatin, & Damayanti, R. (2024). Analisis nilai perusahaan ditinjau dari kinerja keuangan, firm fize, struktur modal pada perusahaan sektor transportasi dan logistik yang terdaftar di bursa efek Indonesia periode 2019-2021. *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah*, *6*(4), 4501–4512. https://doi.org/10.47467/alkharaj.v6i4.946

Islavella, N., & Sari, N. R. (2022). Pengaruh Return On Asset (ROA), Return On Equity (ROE), current ratio dan cash ratio terhadap harga saham perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia (periode 2019-2021). *Jurnal Riset Akuntansi Aksioma*, *21*(1), 67–80. https://doi.org/10.29303/aksioma.v21i1.159

Jamaludin. (2024). Analisis nilai perusahaan menggunakan Tobins-Q (Studi pada Bank Rakyat Indonesia Tbk. periode 2013-2022). *Prosiding SENANTIAS: Seminar Nasional Hasil Penelitian Dan PKM*, *5*(2), 756–762. https://doi.org/https://doi.org/10.47747/snfmi.v1i.1515

Khoirun, N., & Labibah, N. (2022). Pengaruh Corporate Social Responsibility (CSR) terhadap nilai perusahaan dengan corporate governance sebagai variabel mediasi. *Jurnal Ilmiah Akuntansi Dan Keuangan*, *4*(11), 5124–5131. https://doi.org/https://doi.org/10.32670/fairvalue.v4i11.1797

Khzer, K. A., & Sabir Jaf, R. A. (2023). The role of income smoothing on financial performance indicators. *3C Empresa. Investigación y Pensamiento Crítico*, *12*(02), 362–376. https://doi.org/10.17993/3cemp.2023.120252.362-376

Lee, C. C., Atukeren, E., & Kim, H. (2024). Knowledge capital and stock returns during crises in the manufacturing sector: Moderating role of market share, tobin's q, and cash holdings. *Risks*, *12*(6), 100. https://doi.org/10.3390/risks12060100

Muthu, K., & Wesson, N. (2023). The impact of Covid-19 on company performance per industry sector: Evidence from South Africa. *Journal of Economic and Financial Sciences*, *16*(1), 1–12. https://doi.org/10.4102/jef.v16i1.801

Nuroktofiana, A., Alwi., & Huda, N. (2023). Pengaruh net profit margin, long term debt to equity ratio, debt to equity ratio, total asset turnover ratio terhadap return on asset pada PT. Nippon Indosari Corpindo Tbk. *Trending: Jurnal Manajemen Dan Ekonomi*, *1*(4), 313–341. https://doi.org/10.30640/trending.v1i4.1684

Pardosi, J. F. A. (2022). Pengaruh debt to equity ratio, long term debt to equity ratio, return on asset dan volume penjualan terhadap harga saham pada industri rokok yang terdaftar di Bursa Efek Indonesia periode 2015-2019. *Science of Management and Students Research Journal (SMS)*, *3*(2), 72–78. https://doi.org/10.33087/sms.v3i2.109

Pebrianti, A. P. N., Putri, C. G. I., & Made, E. S. S. (2022). Pengaruh risiko perusahaan, profitabilitas terhadap harga saham dan nilai perusahaan perbankan yang terdaftar di BEI. *Journal Kharisma*, *4*(2), 312–326. https://doi.org/https://doi.org/10.34012/japri.v6i2.5702

Prabawati, P. I., & Rahmawati, I. P. (2022). The effects of Environmental, Social, and Governance (ESG) scores on firm values in ASEAN member countries. *Jurnal Akuntansi Dan Auditing Indonesia*, *26*(2), 119–129. https://doi.org/10.20885/jaai.vol26.i

Prabowo, F. P. S. R., Sarita, B., Syaifuddin, D. T., Saleh, S., Hamid, W., & Budi, N. (2018). Effect of equity to assets ratio (EAR), size, and loan to assets ratio (LAR) on bank performance. *IOSR Journal of Economics and Finance*, 9(4), 1-6.

Prasetia, Y. O., Andi, K., Idris, A. Z., & Sembiring, I. S. O. (2023). Pengaruh struktur modal, likuiditas, financial distress dan firm size terhadap nilai perusahaan sebelum dan saat pandemi Covid-19: Studi empiris pada sub sektor restoran, hotel, dan pariwisata di BEI (2018-2021). *Economics and Digital Business Review*, *4*(2), 327–337. https://doi.org/https://doi.org/10.37531/ecotal.v4i2.629

Pronosokodewo, B. G., Rahayu, P. D., & Yennisa. (2024). Analisis kecukupan modal bank umum di Indonesia (Studi kasus pada sektor perbankan yang terdaftar di BEI periode 2017-2021). *UBMJ (UPY Business and Management Journal*, *03*, 19–31. https://doi.org/https://doi.org/10.31316/ubmj.v3i1.5432

Purnama, H. (2016). Pengaruh profitabilitas, kebijakan hutang, kebijakan deviden, dan keputusan investasi terhadap nilai perusahaan (Studi kasus perusahaan manufaktur yang go publik di bursa efek Indonesia periode 2010-2014). *Jurnal Akuntansi*, *4*(1), 11–21. https://doi.org/https://doi.org/10.24964/ja.v4i1.123

Putri, R. N. (2020). Indonesia dalam menghadapi pandemi Covid-19. *Jurnal Ilmiah Universitas Batanghari Jambi*, *20*(2), 705–709. https://doi.org/10.33087/jiubj.v20i2.1010

Revinka, S. (2021). Pengaruh pandemi Covid-19 terhadap nilai perusahaan pada sebelas sektor di Bursa Efek Indonesia (BEI). *Jurnal Ilmiah Bidang Keuangan Negara Dan Kebijakan Publik*, *1*(2), 145–163. https://doi.org/https://doi.org/10.31092/jaa.v1i2.1334

Rois, M., Wijayanto, E., & Berliana, D. (2021). Determinan penurunan Return On Equity (ROE) sektor manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2015-2019. *Jurnal Keuangan Dan Bisnis*, *9*(2), 145–159. https://doi.org/http://dx.doi.org/10.32497/keunis.v9i2.2621

Roy, K., & Bandopadhyay, K. (2022). Financial risk and firm value: Is there any trade-off in the Indian context? *Rajagiri Management Journal*, *16*(3), 226–238. https://doi.org/10.1108/ramj-03-2021-0021

Rozet, A. Y. D. P., & Kelen, L. H. S. (2022). Analisis pola struktur modal perusahaan-perusahaan manufaktur di bursa efek Indonesia selama masa pandemi Covid-19. *Jurnal Imiah Manajemen Bisnis Dan Inovasi Universitas Sam Ratulangi*, *9(1)*, 336–351. https://doi.org/https://doi.org/10.35794/jmbi.v9i1.39712

Sabrina, A. S., & Maulana, K. M. (2024). Pengaruh rasio utang terhadap ekuitas dan rasio lancar terhadap pengembalian aset PT. Sepatu Bata Tbk. *Jurnal Manajemen Bisnis Krisnadwipayana*, *12*(3), 241–249. https://doi.org/10.35137/jmbk.v12i3.87

Sari, A. N., & Hermuningsih, S. (2020). Pengaruh Earning Per Share (EPS), Return On Equity (ROE) dan Debt to Equity Ratio (DER) terhadap return saham dengan kebijakan dividen sebagai variabel intervening pada perusahaan industri barang konsumsi yang terdaftar di BEI. *DERIVATIF: Jurnal Manajemen*, *14*(1), 29–37. https://doi.org/https://doi.org/10.24127/jm.v14i1.437

Sari, A. N., & Suryan, V. (2021). Pandemi Covid-19: Dampak terhadap pekerjaan konstruksi. *Jurnal Talenta Sipil*, *4*(2), 214–220. https://doi.org/10.33087/talentasipil.v4i2.77

Sari, R. P., Adhivina, V. V., Rohmatun, Y., Yennisa, Y., & Nusron, L. A. (2023). Exploring property & real estate firm's value: An intellectual capital perspective. *Journal of Business and Information Systems (e-ISSN: 2685-2543)*, *5*(2), 222–233. https://doi.org/10.36067/jbis.v5i2.212

Setiyawati, R. D., & Hartini, ; (2019). Dampak credit risk management terhadap kinerja perusahaan perbankan yang terdaftar di Bursa Efek Indonesia. *Jurnal Ekonomi KIAT*, *30*(1), 76–81. https://doi.org/https://doi.org/10.25299/kiat.2019.vol30(1).4464

Spence, M. (1973). Job market signaling. *Quart. Journal of Economic*, 87, 355–374.

Suttipun, M. (2023). ESG performance and corporate financial risk of the alternative capital market in Thailand. *Cogent Business and Management*, *10*(1), 1–14. https://doi.org/10.1080/23311975.2023.2168290

Syahputra, R., & Yuniati, T. (2023). Pengaruh profitabilitas, struktur modal, dan ukuran perusahaan terhadap nilai perusahaan (studi pada perusahaan telekomunikasi yang terdaftar di bursa efek Indonesia periode 2014-2021). *Jurnal Ilmu Dan Riset Manajemen*, *12*(2). https://doi.org/https://doi.org/10.29313/jrmb.v1i2.456

Wahyuningtiyas, A., & Retnania, E. D. (2020). Pengaruh likuiditas, profitabilitas, leverage dan arus kas terhadap financial distress. *Jurnal Ilmu dan Riset Akuntansi* (JIRA), 9(8), 1-15

Wairisal, P. L. (2024). Implikasi Return On Equity (ROE) dalam membangun kinerja perusahaan yang berkelanjutan. *COSMOS: Jurnal Ilmu Pendidikan, Ekonomi Dan Teknologi*, *1*(4), 3046–4846. https://doi.org/https://doi.org/10.37567/cosmos.v1i4.154

Wati, K. A. K., Widhiastuti, N. L. P., & Novitasari, N. L. G. (2022). Faktor-faktor yang mempengaruhi nilai perusahaan pada perusahaan manufaktur yang terdaftar di BEI. *Jurnal Kharisma*, *4*(1), 254–263. https://doi.org/https://doi.org/10.24912/jpa.v5i1.22397

Yanti, J., & Setiawati, R. (2022). Pengaruh kebijakan dividen terhadap nilai perusahaan dengan profitabilitas sebagai variabel intervening (pada perusahaan manufaktur sektor barang konsumsi yang terdaftar di Bursa Efek Indonesia pada tahun 2016-2019). *Jurnal Manajemen Terapan Dan Keuangan (Mankeu)*, *11*(01), 243–254. https://doi.org/https://doi.org/10.22437/jmk.v11i01.17389