The Effect of Institutional Ownership, Hce, And Der On Roi Of Health Care Companies in Indonesia During Covid-19 Pandemic

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ABSTRACT. The Covid-19 pandemic has significantly altered human existence and brought about a number of effects that have had a significant impact on several businesses in Indonesia. However, the industrial sector continued to contribute the most to the structure of the country's Gross Domestic Product (GDP), up to 19.98% in the first quarter of 2020 due to pressure from the Covid-19 epidemic (Ministry of Industry, 2020). The sample from the research consisted of 24 companies. The population of this study consisted of healthcare companies that were listed on the Indonesia Stock Exchange in 2022. Smart PLS was the research methodology employed. The findings revealed that institutional ownership and HCE had no discernible impact on return on investment (ROI), however that DER had a considerable impact on ROI for healthcare enterprises listed on the Indonesia Stock Exchange during the Covid-19 outbreak.

Keywords: ***Institutional Ownership, Human Capital Efficiency, Debt to Equity Ratio, Return on Investment, Indonesia Stock Exchange***

1 Introduction

The Covid-19 that swept the globe has significantly altered daily life and brought various impacts which influenced widely on the society activities; the spread of this virus had become a new challenge for companies around the world. This pandemic has also disrupted the economic activity in many countries and trigerred significant movement. The Covid-19 pandemic had an effect on Indonesia's industrial sector growth. However, the industrial sector continued to contribute the most to the structure of the country's Gross Domestic Product (GDP), up to 19.98% in the first quarter of 2020 due to pressure from the Covid-19 epidemic. Numerous businesses were impacted when the Covid-19 pandemic rocked the world, particularly Indonesia.

The effects on the business are highly varied. While many businesses have failed, some are still able to operate even with meager profits, and some businesses are still able to expand, albeit at a very slow rate. The chemical, pharmaceutical, and traditional medicine businesses all had growth during the Covid-19 pandemic (5.59%), followed by the transportation equipment industry (4.64%) and the food and beverage industry (3.94 percent). Additionally, food, pharmaceuticals, healthcare facilities, as well as information and communication technologies, are among the industrial sectors that are anticipated to endure and prosper throughout the Covid-19 epidemic. Meanwhile, the gross domestic product has seen a large boost in the areas of food, pharmaceuticals, healthcare, and information and communication technology. Then, in the conditions of the Covid-19 pandemic, the need for healthcare is widely needed, beside the need of medicines and vitamins to increase immunity in order to avoid the corona virus. Healthcare companies play an important role in tackling people who are infected with the disease, not only those who are infected with the Corona virus, but also those who have contracted a severe illness.

Healthcare businesses listed on the Indonesia Stock Exchange in 2020 were the subject of this study. There are about 24 companies engaged in healthcare listed on the Indonesia Stock Exchange in 2020. The shareholders of these healthcare companies demand that the company has good performance with indicators the level of profit is increasing day by day because in any situation, no one wants their company to be stagnant or even out of business. The ability of a corporation to make profits using all of its capabilities and resources, including sales activities, cash, capital, the number of employees, the number of branches, and other factors, is one of the financial performance measurements that may be quantified using ratios.

There are several indicators to measure the company's profitability, but in general the ones used are Return on Assets (ROA), Return on Equity (ROE) and Return on Investment (ROI). explained that profitability as measured by ROA is one method of determining the effectiveness of the business by contrasting the earnings that are accessible to owners of their own capital with the quantity of their own capital that produces the profit. ROI as the ratio of returns or returns on assets used by a party in the company, in addition, ROI is a scale measuring the effectiveness of the management of an investment transaction. Many factors can increase the level of company profit, such as corporate leadership, intellectual property, and capitalization. The level of company earnings is thought to rise with good corporate governance. In terms of governance, shareholders expect good corporate governance. Therefore, the money invested can be managed properly to generate high profits for the company, so that investors get a high rate of return from dividend payments.

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The implementation of corporate governance in Indonesia has not yet met the expectations. Therefore, the implementation of corporate governance required a strong commitment to realizing it. The concept of intellectual capital emerged in Indonesia following the publication of PSAK No. 19 (revised 2000), which defines intangible assets as identifiable, non-financial assets without a physical form that are owned for use in creating or providing goods or services, renting to other parties, or for administrative purposes. Increased access to intellectual capital is crucial for a company's capacity to gain a competitive advantage.

In the knowledge-based economy, intellectual capital is one of the most significant strategic assets . High human capital will be able to support the company's improved financial performance and profitability. Knowledge, skills, inventiveness, and the capacity to carry out one's responsibilities in a way that adds value are all components of human capital. The company's funding needs are generally a combination of short-term and long-term funds. Meeting short-term funding needs using short-term funding sources or current debt, such as trade payables, while long-term funding needs such as meeting funds for increasing production capacity or investment generally uses long-term funding, such as bonds. The capital structure is expected to increase company profits which in turn can enhance welfare of company owners through increasing prosperity or company value. Costs arising from the source of capital used in determining the source of capital to be used must be considered by the company.

Profitability is the capacity to make a profit, which is quantified as a percentage used to gauge the capacity of the business to make money. Profitability measures the company's ability to generate profitability when revenues, assets, and share capital reach a particular level. Measurement of profitability using profitability ratios as measurement indicators, namely ROA and ROE, while capital structure is measured by leverage ratios, namely Debt Ratio (DR) and Debt to Equity Rasio (DER). ROA or ROI uses the profit after tax figure along with the firm's wealth to demonstrate how much net income can be derived from the total wealth owned by the company. With the same amount of assets, bigger profits can be made, and vice versa, the higher the ROA, the more efficiently the organization uses its resources.

ROE is a measure of profitability seen from the perspective of shareholders. ROE is a ratio that contrasts share capital with net income. A high figure for ROE indicates a high level of profitability. The use of debt with a certain interest rate will have a major effect on ROE because the condition is not favorable for ROE the greater the interests rate on debt, the larger the fixed burden on income, and vice versa. ROI as the ratio of returns or returns on assets used by a party in the company, in addition, ROI is a scale measuring the effectiveness of the management of an investment transaction. The higher of the ROI value, the better the company's financial position and vice versa. In this study, the hypothesis used is that there is an effect of Institutional Ownership on ROI during the Covid-19 pandemic on listed health care in Indonesia Stock Exchange (H1), there is a result of Human Capital Efficiency on ROI during the Covid-19 pandemic on listed health care in the Indonesia Stock Exchange (H2), there is an effect of Debt to Equity Ratio on ROI during the Covid-19 pandemic on listed health care in Indonesia Stock Exchange (H3).

2 Theoretical Review

Agency Theory

Several studies on corporate governance use agency theory. According to agency theory, conflicts arise because business owners' and managers' interests disagree. This theory implies the existence of information imbalance between the owner and the management acting as an agent (in this case the shareholders) as the principal.

Intelectual Capital (IC)

Intellectual Capital is a knowledge resource that businesses may use to create value for the organization, such as workers, customers, processes, or technology. Knowledge connected to individuals is known as human capital; knowledge related to customers is known as relational or customer capital; and knowledge related to businesses is known as structural or organizational capital. A strategy that can increase a company's ability to compete and can elevate financial performance to a higher level is currently stated as the company's major asset and is known as intellectual capital.

Financial Statement

Stated that financial statements are essentially the outcome of an accounting process and can be used as a tool to communicate between financial data or a company's activities and parties having an interest in those data and activities.

Capital

Sugiarto, an economist from Indonesia, claims that capital, which can be separated into internal and external capital, is all the value of the assets a company owns and uses to generate money. Capital structure is a type of long-term financing made up of shareholder capital, preferred shares, and long-term debt.

Capital Structure

Explained that the fulfillment of expenditure needs is proportionate to the capital structure. Stated that the company's capital structure, often known as its capitalization, is made up of the long-term debt, preferred stock, and shareholder equity. According tothe ideal capital structure for a company is one that will increase its stock price to the greatest extent possible. Further stated that by comparing a company's long-term debt to its own capital, one can determine the capital structure's relationship to its long-term spending. The capital structure is then a combination of debt and equity that is owned by the firm and used for the company's operations, according to the definition given above.

In the company's long-term financial structure, the capital structure reflects the balance the ratio of total debt to capital. There are various hypotheses related to capital structure decisions, namely Modigliani and Miller theory or known as M&M theory. M&M theory explicitly admits that there is no relationship between funding and investment. It means that using debt or without debt in financing the company's investment does not influence changes in the worth of the business. Besides the M & M theory, there is a trade-off theory these two hypotheses, there is a signal theory, which claims that businesses trade the tax advantages of debt financing for troubles brought on by probable bankruptcy. Manager's investment activity that is thought to represent the share price of the company. Managers believe that the stock is undervalued when debt financing is seen as a positive signal. The relationship with profitability is that a company which predicts low profits will tend to use low debt levels.

Profitability

Profitability is usually used by investors as an indicator of assessment because the higher the profit, the higher the return to be obtained. Profitability can be measured using ROE. Measurement of profitability using profitability ratios as measurement indicators, namely ROA and ROE, ROI uses profit after tax numbers with business wealth to demonstrate how much net income can be produced from the total wealth owned by the company. The ability of the company to make profits is shown by a ratio called profitability. The more accurately the profitability ratio conveys the company's high profitability. Profitability ratio is a ratio to measure how efficient a company is in utilizing its assets and managing its operations. Furthermore, according to by using profitability ratio measurements, analysts can assess a company's profits in relation to a specific level of sales, an exact amount of assets, or the owners' assets. Meanwhile, the profitability ratio according to is a ratio to assess the company in seeking profit. Based on certain definitions from some experts above, it can be concluded that profitability is a utilized ratio to assess and measure the company's performance in terms of how efficient the company in managing its assets and generating profits, then the company's profit level can be measured from time to time. Objectives and benefits of comparisons between the different financial statement components, particularly the income statement and the balance sheet, can be used to calculate profitability ratios.

3 Research Method

Research design is a set of logical steps chosen by researchers to answer research questions. Thereby, the research design is a description of the research hypothesis or research objectives or research questions. In general, the research design is divided into experimental research designs and non-experimental research designs. Non-experimental research consists of explanatory research, descriptive research and exploratory research.

Explanatory research aim is to analyze the relationship or influence of one variable with others. Descriptive research aim is to describe the characteristics of a particular event or phenomenon. Exploratory research aim is to find new ideas or new relationships between variables. This study falls under the category of explanatory research, which uses hypothesis testing to explain the causal link between variables. This study can be categorized as documentary research because it utilised secondary data (documents). The data for this research were financial reports in December 31, 2020, health care companies listed on the Indonesia Stock Exchange, which were obtained from the Indonesia Stock Exchange (www.Idx.co.id).

This study used secondary data obtained from the Indonesia Stock Exchange website (www.Idx.co.id) using the 2020 financial statements as well as additional data taken from the same website and Global Reporting Initiatives (GRI) obtained from the website www.globalreporting.org.

In this study, SEM-PLS with Smart PLS was employed for data analysis. This study employed the SEM approach, and two models, namely the outer model and the inner model—were then evaluated. The link between the latent construct and its indicators is defined by the outer model. Evaluation of latent variables was another name for this assessment. Three tests must be run in order to evaluate the outer model: convergent validity, discriminant validity, and composite reliability.

4 Analysis And Discussion

Analysis

This research was conducted on the Indonesia Stock Exchange. The variables used in this study include Institutional Ownership (X1), HCE (X2), DER (X3), and ROI (Y). Table 1 summarizes the outcomes of the descriptive statistical calculations performed for each variable utilized in this investigation.

Table 1 Result of Descriptive Statistics of Research Variables

Variabel	N	Min	Max	Mean	Std. Deviastion
X1	24	0,00	98,87	69,0946	30,38467
X2	24	-0,36	6,24	1,0629	1,45503
X3	24	0,00	2,98	0,7946	0,76097
Y	24	-0,82	0,53	0,0833	0,22858

Source: Processed data, 2022

The association between the construct, significant value, and R-square of the research model was tested using the inner model or structural model. The significance of the coefficients of the structural path parameters and R-square for the dependent construct of the t-test was used to assess the structural model.

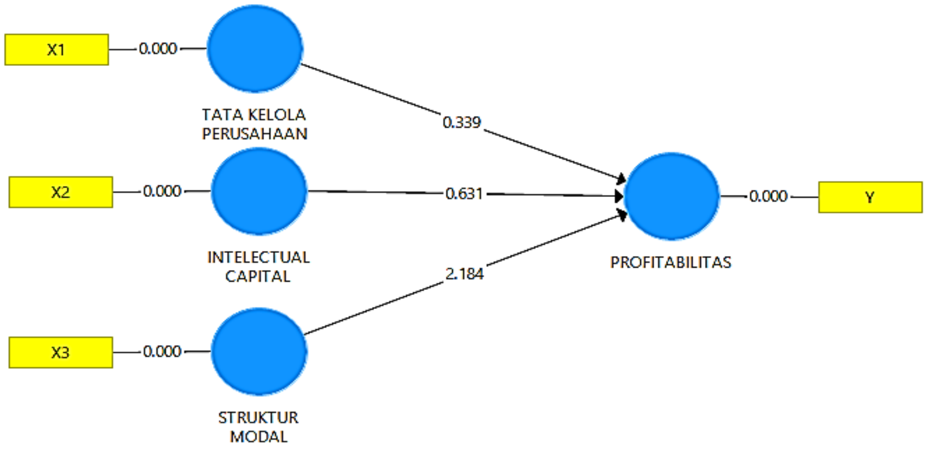

Figure 1 Result of Output Path Analysis

Source: Processed data (2022)

Table 2 R-Square Value

Variable	R-Square
ROI	0,267

Source: Processed data, 2022

The ROI variable, which was influenced by the variables of Institutional Ownership, HCE, and DER, was the primary variable employed in this study that is influenced by other variables. According to Table 2, the ROI variable's R-square value was 0.267. These findings showed that the Institutional Ownership, HCE, and DER variables can affect 26.7 percent of the ROI (Y) variable, whereas other variables that were not included in this research variable can explain the remaining 73.3 percent.

The information on the link between the research variables is extremely helpfully provided by the significance of the calculated parameters. The value present in the output result for inner weight served as the foundation for evaluating the hypothesis. The expected output for structural model testing is shown in Table 3.

Table 3 Outer Loading Value of Model Estimation Results

Variable	Original Sample (O)	Sample Mean (M)	Deviation Standard	T-Statistic	Conclusion
Institusional ownership => ROI	-0,080	-0,127	0,228	0,349	No significant
DER => ROI	-0,508	-0,467	0,237	2,145	Significant
HCE => ROI	0,185	0,279	0,304	0,608	No significant

Source: processed data, 2022

The results in Table 3 and the findings of testing each path's hypothesis to ascertain the impact of exogenous latent variables on endogenous latent variables are shown in Figure 1 and are as follows:

The Effect of Institusional Ownership on ROI

The association between institutional ownership and profitability's path parameter coefficient was found to be -0.080, with a T-statistic value of 0.349 2.063 at a significant threshold of = 0.05 (5%). These findings indicated that there was no substantial impact of of institutional ownership on ROI. So that the hypothesis which stated that institutional ownership had an effect on ROI was not proven true or H1 was rejected.

The Effect of Human Capital Efficiency on ROI

When HCE and ROI were compared, the route parameter coefficient was found to be -0.185, with a T-statistic value of 0.608 2.063 at a significant threshold of = 0.05 (5%). These findings indicated that there was no significant effect of HCE on ROI in order for the theory that HCE had a significant effect on ROI was not proven true or H2 was rejected.

The Effect of DER on ROI

The association between the debt-to-equity ratio and ROI yielded a route parameter coefficient of -0.508 with a T-statistic value of 2.145 2.063 at a significance threshold of = 0.05 (5%). Based on these findings, the data indicated that DER had a large impact on ROI in order for the theory that DER had a significant effect on ROI was proven true or H3 was accepted

Discussion

The purpose of this study is to quantify the role of institutional ownership, HCE and DER in increasing the ROI of healthcare companies listed on the Indonesian Stock Exchange during the Covid-19 pandemic in 2020.

The Influence of Institusional Ownership on ROI

The test result was rejecting the first hypothesis (H1) which stated that institutional ownership had an important effect on ROI. The test results showed that institutional ownership had no significant effect on ROI. This insignificant finding indicated that institutional ownership was not a factor that determines the level of ROI. The insignificant institutional ownership indicated that institutional ownership was less able to carry out the supervisory function of the company's management effectively and efficiently. The results of this study was consistent. however, they were inconsistent with the results of the study.

The Influence of Human Capital Efficiency (HCE) on ROI

Likewise with the results of the second hypothesis test (H2) which stated that HCE had no significant effect on ROI. The test results showed that HCE was not a factor that determines the level of ROI. This insignificant finding indicated that HCE was not a factor that determines the level of ROI. The insignificant effect indicated that the company was not yet optimal in providing remuneration to its employees for their work. The company had not been able to make HCE a competitive advantage. After the publication of PSAK No. 19, which dealt with intangible assets, the phenomenon of intellectual capital in Indonesia started to take shape. Intangible assets, as defined by PSAK No. 19, are identifiable non-financial assets that lack a physical form and are retained for use in producing or providing products or services, renting them out to third parties, or using them for administrative functions the Indonesian Institute of Accountants, 2009.

Enhancing a company's ability to gain competitive advantage requires strong intellectual capital. In order to attract value-added resources, organizations can also communicate their advantages by publicizing their intellectual capital, which is another benefit. The company's intellectual capital hasn't yet been precisely measured, though. One of the key strategic assets in the knowledge-based economy is intellectual capital. Knowledge, skills, inventiveness, and the capacity for an individual to carry out their responsibilities in a way that adds value are all components of human capital. The company's intellectual capital has not yet been quantified precisely, though. The findings of this study were congruent with research by but discordant with research findings by.

The Influence of Debt to Equity Ratio (DER) on ROI

The third hypothesis (H3) stated that DER had a significant effect on ROI. The test outcome showed that the DER variable has a significant effect on ROI. This significant finding indicated that DER was one of the factors that determine ROI. The positive effect of DER on ROE implied that increasing debt use would have an effect on raising ROI. Financial managers are recommended to employ debt only up to a point where the tax savings from tax-deductible loan interest are greater than or equal to the cost of financial hardship, because the optimal capital structure will be achieved when companies use debt ratios on DER equity appropriately. The correlation between capital and profitability in signaling theory supports that there was a correlation between the two variables.

5 Conclusion and Suggestion

Conclusion

The following can be determined as possible solutions to the research problem in this study based on the description that has been presented in the discussion:

1 Institusional Ownership did not have a significant effect on ROI, so it was not found statistically significant that Institutional Ownership had a significant effect on ROI during the Covid-19 Pandemic, health care was listed on the Indonesia Stock Exchange (H1 rejected).
2 Human Capital Efficiency did not have a significant effect on ROI, so it was not found statistically significant that HCE had a significant effect on ROI during the Covid-19 Pandemic, health care was listed on the Indonesia Stock Exchange (H2 rejected).
3 Debt to Equity Ratio had a significant effect on ROI of health care listed on the Indonesia Stock Exchange during the Covid-19 Pandemic, thereby, statistically significant evidence was found that DER had a significant effect on ROI during the Covid-19 Pandemic, health care was listed on the Indonesia Stock Exchange (H3 accepted).

Suggestion

The researchers made the following recommendations in light of their findings:

1 Health service companies are expected to further improve their financial performance, especially in Debt to Equity Ratio because DER was shown by statistics to have an impact on ROI.
2 Further research should increase the number of research samples and also involve other industries in order to reflect broader corporate behavior and add additional factors, including excellent company governance, firm size, and others.

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