

Determinants of Firm Sustainable Growth Before and After the COVID-19 Pandemic in Consumer Goods Industry Sector Companies



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ABSTRACT: This research was conducted to analyze the determining factors for sustainable growth and firm nominal value. Cash holding, capital gearing, asset turnover, current ratio, economic value added and intellectual capital are expected to be determinants of sustainable growth and firm nominal value with the moderating variables sustainable growth and financial distress risk as determinants of firm nominal value. Using purposive sampling, a sample of 26 companies was obtained that met the criteria, resulting in a sample of 182. The regression results showed that for 2015-2021, cash holding, asset turnover, EVA and intellectual capital had an influence on the sustainable growth rate. Cash holding and asset turnover influence nominal firm value. During the COVID-19 pandemic, the regression results show that cash holding, capital gearing, asset turnover and intellectual capital influence the sustainable growth rate. Capital gearing, asset turnover and EVA influence Firm Nominal value. The results of the paired sample test for all research variables before and after the COVID-19 pandemic were significant, meaning that the research variables experienced significant changes.

KEYWORDS: Sustainable Growth Rate, Firm Nominal Value

I. INTRODUCTION

Indonesia is currently referred to as one of the countries that has great economic potential in the world. A world consulting institute, McKinsey (2021), predicts that Indonesia has the opportunity to become fifth in the world economy in 2024. Indonesia's position has a big chance of rising in ranking until at least 2050. Meanwhile, according to Price Waterhouse Coopers (PwC) projections, Indonesia's ranking will rise to fifth in in 2030 and rise again to fourth place in 2050. (<https://katadata.co.id>).

In line with the above conditions, the Ministry of Industry has developed the "Making Indonesia 4.0 and Super Smart Society 5.0" initiative to implement Indonesia's strategy and road map. This road map provides clear direction and strategy for the movement of Indonesian industry in the future, including in the five focus sectors, namely food and beverages, textiles and clothing, automotive, chemicals and electronics. This research focuses on consumer goods industrial companies listed on the Indonesia Stock Exchange 2015-2021. Industry in the consumer goods sector in Indonesia has a very important role in supporting national economic development. This industry also shows growth in the capital market and also shows the large number of consumer goods companies that have gone public.

In the midst of welcoming "Making Indonesia 4.0 and Super Smart Society 5.0", Indonesia confirmed the first case of infection with the corona virus that causes COVID-19 in early March 2020 (COVID-19 Task Force, 2020), and the World Health Organization (WHO), or world health organization, on March 11 2020 declared the Corona COVID-19 virus outbreak a global pandemic (Sohrabi et al., 2020). PEFINDO (2021) released that payment defaults occurred in eight industries, both in Debt Instruments and in the Issuing Company, namely finance companies (FINA), food and beverage (FOOD), manufacturing (MNFG), property (PROP), vehicle rental and transportation (RENT), shipping (SHIP), telecommunications, (TLCO) and trade and distribution (TRAD). Based on information from kontan.co.

Overall, it can be said that manufacturing companies in the consumer goods industry sector, pharmaceutical sub-sector, had the highest average nominal price book value during 2015-2021, namely 3.70, while the lowest average was for companies in the food and beverages sub-sector, amounting to 2.636. In recent years, the increasingly widespread discussion about sustainability has forced companies to innovate from merely pursuing economic growth to sustainable growth (Mukhrejee & Sen, 2014).

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In Figure 1, it can be seen that the net income achieved by IBK sector companies during 2020 or after the announcement of the COVID-19 pandemic by WHO experienced a decline in several companies, even reaching negative values. This implies that the financial condition of several companies is experiencing unfavorable changes so that they will fail to build sustainability and fail to create firm value.

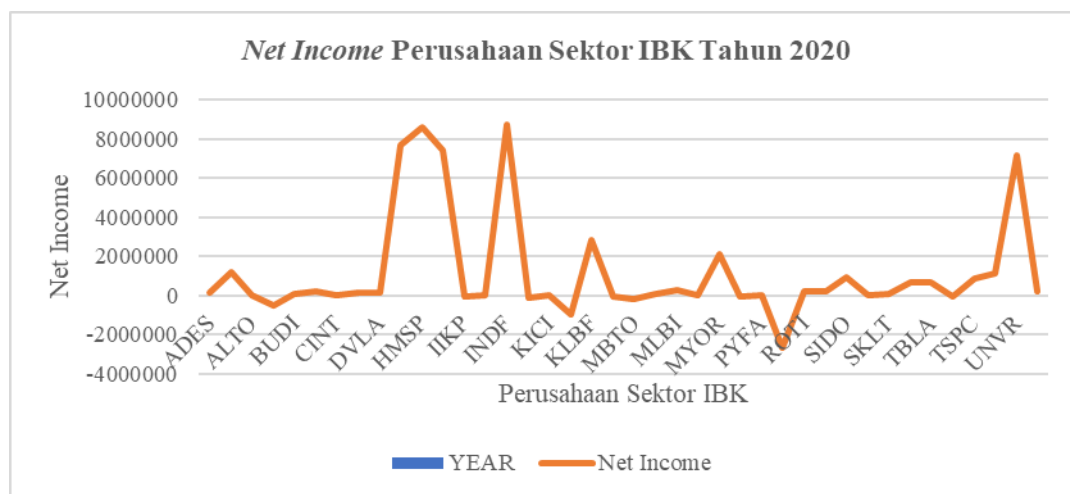


Figure 1. Net Income of IBK Sector Companies in 2020

Apart from profit growth, there is a measuring tool that is more useful and is often used as a tool to measure financial capability or performance in a company, namely the sustainable growth rate (SGR). Sustainable growth rate provides a big picture of company performance and also gives investors and management insight into the factors that influence company growth (Pandit & Tejani, 2011).

Thus, the sustainable growth rate represents the company's actual financial growth based on company resources (Huang & Liu, 2009). Several previous studies have found that a company's ability to grow sustainably affects company value (Lo & Sheu, 2007). Then Ashta (2008) and (Fonseka et al., 2012) stated that companies base their operational activities on sustainable growth rates. The company's internal aspects can be seen through financial indicators, namely profitability, activity, sales growth, liquidity and leverage ratios. Financial analysis can use financial ratio analysis which reflects the characteristics, flexibility, profitability, growth, activity and cash flows of the company.

The specific objectives to be achieved in this research are (1) To prove that cash holding has a positive effect on the sustainable growth rate of manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange for the period before and after the announcement of the COVID-19 pandemic by WHO. (2) To prove that capital gearing has a negative effect on the sustainable growth rate of manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange for the period before and after the announcement of the COVID-19 pandemic by WHO. (3) To prove that asset turnover has a positive effect on the sustainable growth rate of manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange for the period before and after the announcement of the COVID-19 pandemic by WHO. (4) To prove that the current ratio has a positive effect on the sustainable growth rate of manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange for the period before and after the announcement of the COVID-19 pandemic by WHO. (5) To prove that economic value added has a positive effect on the sustainable growth rate of manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange for the period before and after the announcement of the COVID-19 pandemic by WHO. (6) To prove that intellectual capital has a positive effect on the sustainable growth rate of manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange for the period before and after the announcement of the COVID-19 pandemic by WHO.

II. LITERATURE REVIEW

Companies with higher cash holdings are said by Daniel et al (2008) to have better financial flexibility. In research like this, cash holdings is defined as the ratio of total cash and cash equivalents to total assets. Cash holding will have a positive effect on firm sustainable growth.

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A higher gearing ratio usually indicates higher financial risk. While there is no gearing ratio that indicates a company is well or poorly structured, a general guideline suggests that between 25% and 50% is best unless the company requires more debt to operate.

Management Efficiency is a demonstration of management's efficiency capability or what is usually called the activity ratio. Activity ratio according to Brigham & Houston (2016) is an asset management ratio, which is a measure to see how effective a company is in managing assets, of course in order to achieve economic benefits.

It is said by O. Gill and Weston in Kasmir (2016: 130) that the liquidity ratio measures the amount of cash or investment amount that can be converted or converted into cash to pay expenses, bills and all other obligations that are due, the liquidity ratio is a ratio that describes the company's ability to meet its short-term obligations.

EVA/NITAMI is a financial management method for measuring economic profit in a company which states that prosperity can only be created when the company is able to meet all operating costs and capital costs (Tunggal, 2001). Economic value added is the excess of net operating profit calculated after tax (NOPAT) over capital costs. (Eugene F. Brigham & Joel F. Houston, 2018).

Intellectual Capital is considered to be a driver of company competitiveness and financial sustainability. Intellectual capital describes the sources of knowledge or intangible assets of an organization (Duff, 2017). The components that build intellectual capital are human capital, structural capital, and relational capital.

III. RESEARCH METHODS

This research uses quantitative methods and secondary data. The focus is on consumer goods industrial producers in Indonesia listed on the Indonesia Stock Exchange in the period before and after the announcement of the COVID-19 pandemic by WHO. Researchers used 26 consumer goods industry companies. The following are the criteria parameters:

- 1) Consumer goods sector companies that went public and were listed on the IDX during 2015-2021.
- 2) Consumer goods manufacturers who publish financial reports have been audited during 2015-2021.
- 3) Consumer goods producers who listed their shares were never suspended from the IDX during 2015-2021.
- 4) Consumer goods producers who do not have negative profits during 2015-2021.

Sustainable Growth Rate (SGR) is the dependent variable of the research, cash holding (CH), capital gearing (CG), asset turnover (AT), current ratio (CR), economic value added (EV) and intellectual capital (IC) are independent variables. The influence of the independent variable on the dependent variable uses a panel data regression approach. It can be described in the following framework of thinking concept:

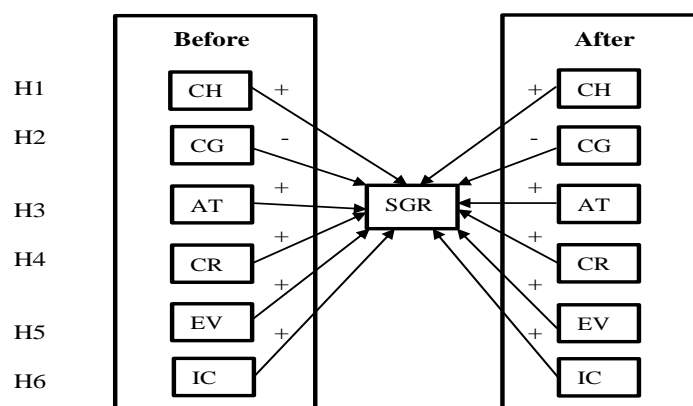


Figure 2. Research Thinking Framework

IV. RESULTS AND DISCUSSION

Data Collection

a. Normality Test

For the dependent variable sustainable growth rate, the residual normality test (estimated error or difference between Y and predicted Y) uses the Jarque Bera test. The P value obtained is 0.213249 > 0.05, so accept H0 or which means the residuals are normally distributed, so the normality assumption is met. It can be seen in Figure 3 below:

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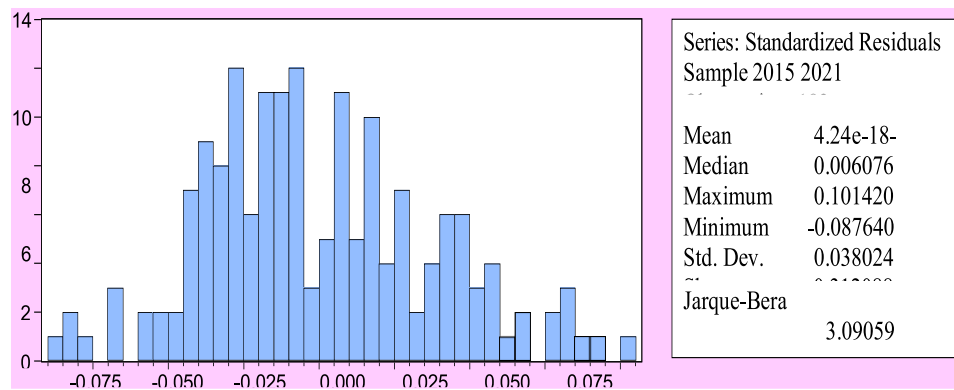


Figure 3. Normality Test of the Dependent Variable Sustainable Growth Rate

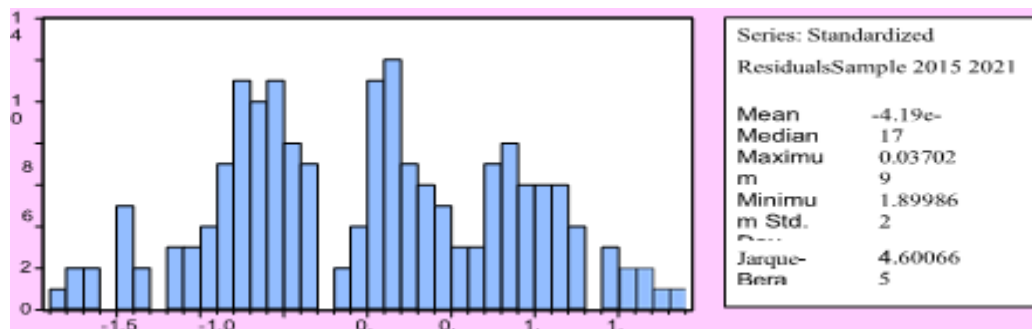


Figure 4. Normality Test of Dependent Variable Firm Nominal Value

For the dependent variable firm nominal value, the residual normality test (estimated error or difference between Y and predicted Y) uses the Jarque Bera test. The P value obtained is 0.100226 > 0.05, so Accept Ho or which means the residual is normally distributed so that the assumption of normality is met. It can be seen in Figure 1.4 above.

b. Multicollinearity Test

Multicollinearity detection using a correlation matrix between independent variables shows the Pearson product moment r correlation coefficient between independent variables where there is a correlation value of <0.9 for both the dependent variable sustainable growth rate and firm nominal value so that there is no multicollinearity, so the model meets the assumption of non-multicollinearity.

c. Heteroscedasticity

The heteroscedasticity test uses the Glejser method, namely by regressing the independent variable with the absolute residual. Heteroscedasticity occurs if most of the partial t-values are <0.05 and the f-test p-values are <0.05. The heteroscedasticity test using the Glejser method for the dependent variable sustainable growth rate can be seen in table 1 below:

Table 1. Glejser Method Heteroscedasticity Test Dependent Variable Sustainable Growth Rate

R-squared	0.023437	Mean dependent var	0.026026
Adjusted R-squared	-0.012511	SD dependent var	0.029058
SE of regression	0.029239	Akaike info criterion	-4.186328
Sum squared resid	0.139351	Schwarz criterion	-4.057207
Log likelihood	362.8379	Hannan-Quinn Criter.	-4.133932
F-statistic	0.651972	Durbin-Watson stat	0.815462
Prob(F-statistic)	0.688479		

Source: Data Processing Results (2023)

Some variables have a partial t value (prob) > 0.05 or accept H0, and the p value of the f test: 0.688479 > 0.05 or accept H0 then the model does not have heteroscedasticity problems so the model meets the requirements. Meanwhile, the heteroscedasticity test uses the Glejser method for the dependent variable firm nominal value which can be seen in table 2 below:

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Table 2. Glejser Method Heteroscedasticity Test Dependent Variable Firm Nominal Value

R-squared	0.128149	Mean dependent var	0.703750
Adjusted R-squared	0.057751	SD dependent var	0.531418
SE of regression	0.515845	Akaike info criterion	1.590597
Sum squared resid	42.84146	Schwarz criterion	1.843780
Log likelihood	-125.1773	Hannan-Quinn Criter.	1.693296
F-statistic	1.820348	Durbin-Watson stat	1.540926
Prob(F-statistic)	0.053901		

Source: Data Processing Results (2023)

Some variables have a partial t value (prob) > 0.05 or accept H₀, and the p value of the f test: 0.053901 > 0.05 or accept H₀ then the model does not have heteroscedasticity problems so the model meets the requirements.

d. Panel Data Model Selection

Sustainable Growth Rate Before the Announcement of the COVID-19 Pandemic by WHO

In this research, the dependent variable is sustainable growth using feasible general least squares (FGLS) on fixed effects with the cross section weight estimation coefficient (PCSE) of the dependent variable sustainable growth rate. The calculation results can be seen in table 3 below:

Table 3. Panel Data Regression Results for the Period Before the Announcement of the Covid-19 Pandemic by WHO

Variables	Coefficient	Std. Error	t-Statistics	Prob
C	-0.141415	0.029722	-4.757878	0.0000
Cash Holding	-0.048507	0.011383	-4.261230	0.0001
Capital Gearing	0.192332	0.036621	5.251947	0.0000
Asset Turnover	0.067678	0.010338	6.546237	0.0000
Current Ratio	0.000581	0.001348	0.431273	0.6676
EVA	1.06E-08	8.59E-09	1.240333	0.2191
Intellectual Capital	0.016548	0.003163	5.231293	0.0000
	Effects Specification			
	Cross-section fixed (dummy variables)			
	Weighted Statistics			
R-squared	0.976014	Mean dependent var	0.210426	
Adjusted R-squared	0.965585	SD dependent var	0.202243	
SE of regression	0.033034	Sum squared resid	0.075295	
F-statistic	93.58871	Durbin-Watson stat	2.435165	
Prob(F-statistic)	0.000000			

Source: Data Processing Results (2023)

Table 3 shows the final results of the panel data regression using the Feasible General Least Square (fixed effect) method. In the output it can be seen that the adjusted R² value is 0.757694, which means that in this regression model, the independent variable can explain the sustainable growth variable as the company's dependent variable. manufacturing in the consumer goods industry sector listed on the IDX was 75.77%. The F-statistics in the regression output shows the validity of the estimated model, because the p-value of the f-stat is 0.000000 which indicates significance with a confidence level of 95% ($\alpha = 5\%$). It can be said that the determinants of sustainable growth rate are capital gearing (0.192332), asset turnover (0.067678), intellectual capital (0.016548) and cash holding (-0.048506).

Sustainable Growth Rate after the Announcement of the COVID-19 Pandemic by WHO

The following is an application of the model selection applied to the first regression model in this research with the dependent variable sustainable growth using feasible general least squares (FGLS) on fixed effects with the cross section weight estimation coefficient (PCSE) of the dependent variable sustainable growth rate. The calculation results can be seen in table 4 below:

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Table 4. Panel Data Regression Results after the Announcement of the Covid-19 Pandemic by WHO

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	-0.019440	0.035596	-0.546121	0.5868
Cash Holding	-0.014422	0.069539	-0.207396	0.8363
Capital Gearing	0.176345	0.050184	3.513956	0.0008
Asset Turnover	0.000340	0.014564	0.023317	0.9815
Current Ratio	0.001104	0.005011	0.220305	0.8263
EVA	-2.25E-08	1.33E-08	-1.688259	0.0959
Intellectual Capital	0.010205	0.004932	2.069121	0.0423
Effects Specification				
			Elementary school	Rho
Random cross-section			0.035619	0.4901
Idiosyncratic random			0.036329	0.5099
Weighted Statistics				
R-squared	0.281676	Mean dependent var		0.041101
Adjusted R-squared	0.218294	SD dependent var		0.039837
SE of regression	0.035221	Sum squared resid		0.084357
F-statistic	4.444131	Durbin-Watson stat		1.809242
Prob(F-statistic)	0.000753			

Source: Data Processing Results (2023)

The table shows the final results of panel data regression using the Feasible General Least Square (fixed effect) method. In the output it can be seen that the adjusted R^2 value is 0.757694, which means that in this regression model, the independent variable can explain the sustainable growth variable as the dependent variable for manufacturing companies. The consumer goods industrial sector listed on the IDX was 75.77%. The F-statistics in the regression output shows the validity of the estimated model, because the p-value of the f-stat is 0.000000 which indicates significance with a confidence level of 95% ($\alpha = 5\%$). It can be said that the determinants of the sustainable growth rate are capital gearing (0.176345), intellectual capital (0.010205) and EVA (-2.25E-08), respectively.

DISCUSSION

Cash Holding Has a Positive Influence on the Sustainable Growth Rate

The influence of cash holding on the sustainable growth rate in the period before (negative influence) and after the announcement of the Covid-19 pandemic by WHO (negative influence). Contrary to the findings of (Ang & Smedema, 2011; Odiyanto Utomo Manajemen Keuangan et al., 2019; Setianto & Kusumaputra, 2019), namely that the value of cash holding is considered as a mitigating factor in facing the global financial crisis. A negative relationship was found, namely that the less cash holding, the higher the sustainable growth rate and vice versa, the higher the cash holding, the lower the sustainable growth rate. This could happen if the company cannot maintain leverage at a low level, namely increasing its reserve borrowing capacity.

Capital Gearing Has a Negative Influence on the Sustainable Growth Rate

The influence of capital gearing on the sustainable growth rate for the period before (positive influence) and after the announcement of the Covid-19 pandemic by WHO (negative influence). Financial structure is also the main tool used to achieve stability (sustainability) and flexibility in addition to company value (Destikasari & Tandika, 2019; Gamba et al., 2014; Marchica & Mura, 2010). The results of research for the period before the announcement of the Covid-19 pandemic showed that the influence of capital gearing on sustainable growth was positive. This is in line with research results from (Destikasari & Tandika, 2019; Mukhrejee & Sen, 2014).

Asset Turnover Has a Positive Influence on the Sustainable Growth Rate

In the period before and after the announcement of the Covid-19 pandemic, asset turnover on the sustainable growth rate had a positive influence. This is in line with research results from (Rahim & Munir 2018; Amouzesah et al., 2011).

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Current Ratio Has a Positive Influence on Sustainable Growth Rate

In various periods, research results show that the current ratio has no effect on the sustainable growth rate. In line with the research results of (Moenifar, & Mousavi, 2011; Ali, & Rahim, 2018) which states that the liquidity ratio does not have a significant positive influence on the sustainable growth rate.

Economic Value Added Has a Positive Influence on the Sustainable Growth Rate

In various periods, research results show that economic value added has an influence on the sustainable growth rate. These results are in line with research conducted by (DeAngelo et al., 2018; Hirdinis, 2019; Mukhrejee & Sen, 2014) obtained results that earning ability influences sustainable growth rate.

Intellectual Capital has a Positive Influence on the Sustainable Growth Rate

The influence of intellectual capital on sustainable growth rates in various research periods produces a positive influence. These results are in line with the research results of (Endri & Fathony, 2020; et al., 2019) who stated the significant positive influence of intellectual capital on sustainable growth.

CONCLUSION

The research results show that companies that achieve and maintain cash holding can be said to be in a sustainable condition and may even be able to maintain a sustainable condition for some time to come.

If the company is successful, it will generate greater cash flow and profits which will increase retained earnings and equity and reduce the gearing ratio. If capital gearing is high, it will make the company vulnerable to a downturn in the business cycle. When the economy gets bad, demand will fall because consumers will save more. The results of asset turnover cannot be interpreted the same for all industrial sectors, where usually there are sectors that have relatively high asset turnover because of large sales figures but the assets they own tend not to be many. There are also sectors that usually have lower asset turnover because they have lots of assets but fewer sales. This asset turnover figure will also make it easier for investors to find out whether the company can utilize assets efficiently or not.

A company with a high current ratio may have a worse financial condition than one with a low current ratio, this is because a high ratio may indicate that the company has excess "unemployed" cash because it is not used for investment or business development. However, a company that is healthy and growing is one that always has added value every year. A positive EVA value will have a major impact on greater trust from funders. Industries that are classified as intellectual capital intensive industries are industries that operate on the basis of knowledge, expertise and skills, or what are known as knowledge based companies. Apart from that, intellectual capital intensive industries are considered to rely more on knowledge in an effort to have high competitiveness. Such as allocating more investment to human capital when compared to the value of investment in physical assets.

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