ANALYSIS OF FINANCIAL PERFORMANCE AND COMPANY SHARES BEFORE AND AFTER SEASONED EQUITY OFFERINGS

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Abstract

Seasoned Equity Offerings (SEO) is a company strategy to increase capital by issuing new shares to existing investors. The goal of this study is to evaluate the financial success of the corporation prior to and following search engine optimization (SEO) by examining indicators such as current ratio, debt to equity ratio, return on assets, price to book value, and stock returns. This research uses secondary data from 76 companies listed on the Indonesia Stock Exchange (BEI) that carried out SEO in the 2017-2021 period. Data were analyzed using descriptive statistics, the Kolmogorov-Smirnov normality test and the Wilcoxon Signed Rank Test to see notable differences between financial performance and stock performance before and after SEO. The research results show that there are significant differences in the proxies for current ratio, dept to equity ratio, price to book value and stock returns after SEO, but there are no significant differences in the proxies for return on assets.

Keywords: Seasoned Equity Offerings, Financial Performance, Current Ratio, Debt to Equity Ratio, Return on Assets

1. INTRODUCTION

The company encounters the requirement for financial resources while operating its business, for reasons such as capital needs and expansion plans. According to Barclay et al. (2021) there are multiple strategies that businesses can implement to secure extra funds, whether it be from internal or external sources. Internal funding typically involves utilizing the company's retained profits. On the other hand, external funding can be sourced from creditors in the form of loans, or by seeking equity funding through the capital market or going public.

Companies that want to obtain funds to increase capital can sell shares by utilizing the existence of the capital market so that companies can obtain long-term capital (Krishnan & He, 2022). When investors will make investment decisions, information is needed as a consideration. One way to influence investor decisions is with corporate action. A corporate action refers to a company's move that alters the amount of outstanding shares and ownership of those shares (Barclay et al., 2021).

Seasoned Equity Offerings (SEO) involve public companies issuing more equity to the public after their initial public offerings (Megginson, 2005). The sale of seasoned securities or Seasoned Equity Offerings (SEO) can be done in several ways. First, called a rights issue, the company sells rights to existing shareholders to buy new shares at a certain price. Second, the securities are sold to investors through a second offering mechanism, third offering, and

so on. The choice of sales mechanism depends on the conditions and strategies of the company (Megginson, 2005).

The rights issue mechanism is a mechanism for offering shares or rights only to existing shareholders at a certain price and during a certain period, SEO through rights issues prioritises existing shareholders in terms of purchasing shares so that a reduction in the percentage of old share ownership can be prevented (Barclay et al., 2021). According to Xuechen (2022), companies with concentrated ownership tend to use rights issues to obtain additional funds. Apart from using the SEO mechanism, companies can obtain additional funds through bank loans, but these bank loans are usually followed by asset guarantees and the obligation to pay a certain interest rate.

A few reasons why the company is engaging in SEO: (1) obtaining sources of funds for investment purposes in the hope that the organization's financial performance is expected to improve, (2) improving the company's capital structure, (3) increasing company liquidity, (4) means of increasing company value, (5) maintaining the ownership portion of old shareholders, (6) increasing stock liquidity by increasing the number of shares outstanding so as to increase trading volume and frequency and stock returns (Dang et al., 2022).

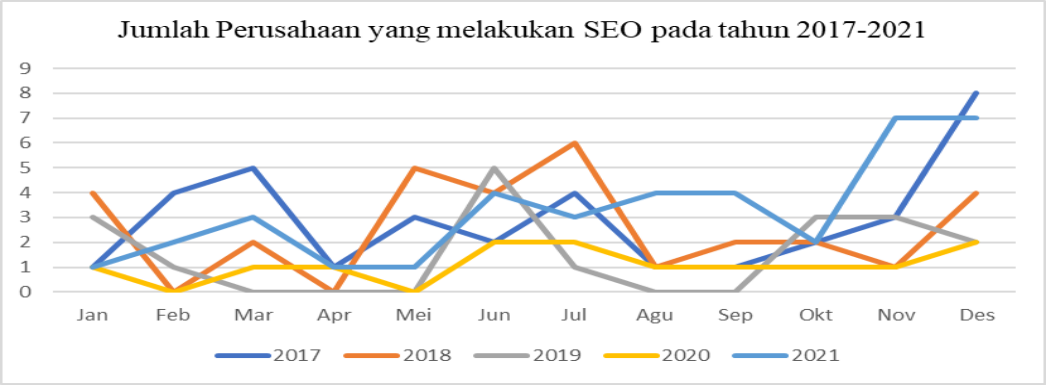

Figure 1. Number of companies doing SEO in 2017-2021
Source: Processed by the Author (2024)

Based on Figure 1, it can be seen the number of companies doing SEO in 2017-2021 every month. For further information, in 2017 there were 35 companies that conducted SEO with a rights issue mechanism, in 2018 there were 31 companies, then in 2019 there were 25 companies, in 2020 there were 16 companies and in 2021 there was a drastic jump to 43 companies. The total number of companies doing SEO from 2017-2021 is 150 companies.

The implication of the company's motivation to conduct SEO is explained by (Schall & Haley, 1991), which demonstrates that when companies release new shares, their current assets will grow due to the cash inflows from investors buying the shares. It is projected that the company's current ratio will improve after SEO is put into effect, reflecting a more liquid financial condition. Furthermore, it is revealed that the implementation of SEO will generate a large amount of funds.

The company can use SEO funds as capital to lessen its reliance on bank loans, which can become burdensome with the risk of unpaid interest if the business environment deteriorates. So, after the implementation of SEO, it is expected that the company's debt to equity ratio will decrease, so the financial risk will also be smaller. In addition to reducing

the use of debt in the company's operations, additional funds from SEO can also be used for profitable investment purposes. As a result of implementing SEO strategies, there is anticipation of a rise in the company's earnings, leading to an enhancement in the company's overall financial performance as indicated by return on assets.

The company's success in conducting SEO can be seen in its performance in the financial statements issued by the company. By knowing the company's financial statements, investors can find out whether the SEO proceeds are utilized effectively and efficiently by the company in order to improve its performance. Empirical studies have established that SEO announcements tend to be accompanied by negative abnormal returns. Asymmetric information about the company's prospects between managers and owners or managers' attempts to time the market can explain the negative signaling effect of SEO (Charoenwong, 2022).

From the financial performance and stock performance we can see to what extent the company can grow. Seasoned equity offerings can help companies to achieve corporate goals or vice versa. The company's financial performance indicates its value in terms of performance quality, driving competition among companies to grow their business (Krishnan & He, 2022). From the company's policy, it has given birth to researchers who want to see the seasoned equity offerings are good or vice versa. The goal of this study is to evaluate the financial success of the corporation prior to and following search engine optimization (SEO) by examining indicators such as current ratio, debt to equity ratio, return on assets, price to book value, and stock returns.

2. LITERATURE REVIEW

The current ratio (CR) assesses the company's capacity to settle short-term debts with its existing assets Schall & Haley (1991) states that a company issuing new shares will see a boost in its current assets as a result of receiving cash from investors buying the shares. Implementing SEO will lead to a higher current ratio for the company, showing an improvement in liquidity. In research, (Charoenwong et al, 2022; Krishnan & He, 2022; Pratama & Suaryana, 2016) it was found that CR was significantly different and increased. The liquidity of the company indicates a positive result after SEO, where the liquidity position of the company becomes better after the additional funds from SEO.

H_1: Financial performance shows a substantial difference when examining the current ratio before and after the SEO.

The leverage ratio is a tool used to assess the financial stability of a company by determining its ability to meet all financial commitments and to evaluate its reliance on debt financing (Schall & Haley, 1991). The debt-to-equity ratio is a key calculation for determining leverage. This ratio indicates the level of financial support from creditors to the company, showing the amount of assets available to cover the company's debts. With the additional right issue funds, the company's debt level should decrease, so that the risk of unpaid debt decreases. According to Barclay et al. (2021) and Pratama & Suaryana (2016) in their research, financial performance shows substantial variations, indicating that settling debts has no impact on the company's overall DER ratio. The proposed hypothesis is founded on this observation:

H_2: Financial performance shows a substantial difference in DER before and after the SEO.

ROA assesses how well a company uses its assets to generate profits. Introducing SEO can boost the company's financial holdings. A boost in net profits leads to a higher ROA ratio, indicating improved company profitability. Supported by the findings of Barclay et al. (2021), Charoenwong et al (2022), Kim & Kim, (2020), Krishnan & He (2022) which show that the data indicates a significant difference in ROA after the right issue, with an increase observed one year later. Following the SEO, there is evidence of positive results in terms of ROA, indicating improved profitability for the company.

H_3: Financial performance demonstrates a substantial difference in ROA before and after the SEO.

Price to book value (PBV) measures the market's perception of a company's worth based on its book value. A high PBV ratio indicates the market's confidence in the company's future success. This statement proves that the utilization of SEO proceeds for profitable investment purposes can generate higher net income, the company's profitability will also increase. An analysis done by Amri & Ramdani (2020) said in his research that the PBV variable did not have a positive effect because a high PBV did not show that the company had promising prospects in the future. in contrast to research by Barclay et al. (2021), Charoenwong et al (2022), Kim & Kim, (2020), Krishnan & He (2022) that show the results that PBV is significantly different and has increased before and during the right issue.

H_4: Financial performance shows a substantial difference in PBV before and after the SEO.

Based on Evans et al., 2023, the increasing volume and frequency of stock trading means that stocks traded in the secondary market are more liquid. Stocks with a high level of liquidity will also provide high returns than stocks with low liquidity. Strong stock performance and improved company results may draw in investors looking to acquire shares in the company. Search engine optimization (SEO) has the potential to boost stock market liquidity and, as a result, drive up stock returns. According Amri & Ramdani (2020), there is a variance in the average stock return observed by the researcher before and after the announcement. Following the announcement, there was a decline in stock returns (Krishnan & He, 2022).

H_5: Stock performance demonstrates a substantial difference in stock returns before and after the SEO.

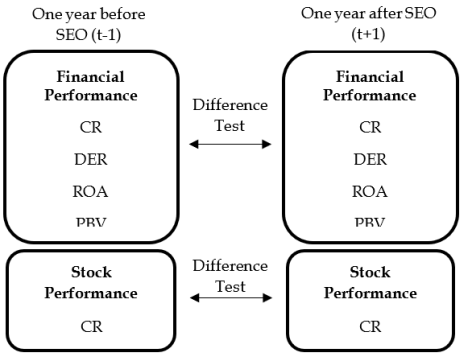

Figure 2. Research Model
Source: Processed by the Author (2024)

3. RESEARCH METHODS

A comparative method with a quantitative approach was used. Researched on companies that conduct Seasoned Equity Offerings (SEO) listed on the Indonesia Stock Exchange (IDX). All firms listed on the Indonesian Stock Exchange (IDX) and implementing Search Engine Optimization (SEO) between 2017 and 2021 make up the study's sample. The data is chosen using a purposive sampling method based on specific criteria, namely, all companies that did SEO in 2017-2021, did not do SEO more than once a year, complete financial reports and are not engaged in banking. After going through the data elimination process based on these criteria, 76 companies were obtained with 152 observations. The focus of the study is on the financial records of the firm, encompassing various metrics such as current ratio, debt to equity ratio, return on assets, price to book value, and the company's stock performance based on stock returns.

A high current ratio signifies that the company is capable of settling its short-term financial commitments. To determine the current ratio, one must assess the current assets against the current liabilities (Amri & Ramdani, 2020).

$$\boldsymbol{Current\ Ratio} = \frac{\boldsymbol{ACurrent\ Assets}}{\boldsymbol{HCurrent\ debt}} \quad \text{.....(1)}$$

The Debt-to-Equity Ratio is a component of the solvency measure. It is calculated by comparing the total debt of the company with its equity capital (Amri & Ramdani, 2020).

$$\boldsymbol{Dept\ to\ Equity\ Ratio} = \frac{\boldsymbol{Total\ Debt}}{\boldsymbol{Total\ Modal}} \quad \text{.....(2)}$$

The profitability of a company is reflected in the Return on Assets metric. This indicator gauges the return on investment achieved by the company through the utilization of its total assets (Aryasa & Suaryana, 2017).

$$\boldsymbol{Return\ On\ Asset} = \frac{\boldsymbol{Net\ Profit}}{\boldsymbol{Total\ Assets}} \quad \text{.....(3)}$$

The capital market ratio PBV reflects the market's valuation of a company's book value by determining how many times the market values it. A higher ratio indicates confidence in the company's potential, according to market belief (Amri & Ramdani, 2020).

$$\boldsymbol{Price\ to\ Book\ Value} = \frac{\boldsymbol{Share\ Price}}{\boldsymbol{Book\ Value\ of\ Shares}} \quad \text{.....(4)}$$

Referring to Jogiyanto (2010), the concept of stock realization return in this study is total return which consists of capital gain (loss) which is the ratio between the percentage change in stock price from the previous period can be calculated by dividing the difference between the current share price and the previous period's share price by the previous period's share price, as well as the yield which represents the percentage of cash receipts compared to the previous period's share price. In this study, the annual stock returns earned by investors

were determined by analyzing the annual closing prices from 2017 to 2021 and the yearly dividends received during the same period.

$$\boldsymbol{Rti} = \frac{(\boldsymbol{Pti}-\boldsymbol{Pti1})+\boldsymbol{Dti}}{\boldsymbol{Pti1}} \quad \text{.....(5)}$$

Where:
Rti = realised return of stock i in period t
Pti = stock price i at the end of period t
Pti1 = stock price i at the beginning of period t
Dti = final dividend of stock i for period t

The study utilized quantitative data from secondary sources and employed the SPSS program for secondary data analysis. The research methodology involved descriptive statistical analysis, performing a normality test with the Kolmogorov-Smirnov test, and conducting hypothesis testing using the Wilcoxon signed ranks test.

4. RESULTS AND DISCUSSION

4.1. Research Results

This study uses descriptive statistical tests as an initial description of the research data used. The descriptive statistics can be explained through the following table test results:

Table 1. Descriptive Statistical Test Results

Descriptive Statistical Test Results					
Before SEO					
	CR	**DER**	**ROA**	**PBV**	**RS**
N	76	76	76	76	76
MEAN	1,240	4,285	0,006	-20,281	0,408
Std. Deviation	0,873	17,684	0,080	197,169	1,242
Minimum	0,03	-2,89	-0,25	-1714,327	-0,695
Maximum	4,6	154,34	0,378	41,349	6,727
After SEO					
	CR	**DER**	**ROA**	**PBV**	**RS**
N	76	76	76	76	76
MEAN	1,833	2,139	0,018	1,431	0,006
Std. Deviation	1,501	4,012	0,079	4,598	0,528
Minimum	0,27	-4,5	-0,12	-32,354	-0,767
Maximum	9,03	22,02	0,603	13,816	2,16

Source: Research Data, 2024

Based on the table, the number of observations (N) is 76. The data in these variables were taken one year before SEO from each company that conducted SEO in the 2017-2021 period. The company's Current Ratio (CR) variable before SEO has a mean value of 1.240. For the minimum value of the CR variable before SEO of 0.030 and the maximum value of

the CR variable before SEO of 4.600. CR variable before SEO has Std. Deviation of 0.873. Dept to Equity Ratio (DER) variable of the company before SEO has a mean value of 4.284. The minimum value of DER variable before SEO is -2,890 and the maximum value is 154,340. DER variable before SEO has Std. Deviation of 17.683. Return on Asset (ROA) variable of the company before SEO has a mean value of 0.006. The minimum value of ROA variable before SEO is -0.250 and the maximum value of ROA variable is 0.378. ROA variable before SEO has a Std. Deviation of 0.079. Price to Book Value (PBV) variable before SEO has a mean value of -20,280. The minimum value of PBV variable before SEO is -1714,327 and the maximum value is 41,349. ROA variable before SEO has Std. Deviation of 197,169. The company's Stock Return (RS) variable before SEO has a mean value of 0.407. The minimum value of RS variable before SEO is -0.695 and the maximum value is 6.727. The RS variable before SEO has a Std. Deviation of 1.241.

The next variables are variables whose data are taken one year after SEO from each company that conducts SEO in the 2017-2021 period. The company's Current Ratio (CR) variable after SEO has a mean value of 1.833. The minimum value of the CR variable after SEO is 0.270 and the maximum value is 9.030. The CR variable after SEO has a Std. Deviation of 1.500. Dept to Equity Ratio (DER) variable of the company after SEO has a mean value of 2.139. The minimum value of DER variable after SEO is -4,500 and the maximum value is 22,020. DER variable after SEO has Std. Deviation of 4.012. Return on Asset (ROA) variable of the company after SEO has a mean value of 0.018. The minimum value of ROA variable after SEO is -0.122 and the maximum value is 0.603. ROA variable after SEO has a Std. Deviation of 0.079. Price to Book Value (PBV) variable of the company after SEO has a mean value of 1.430. The minimum value of ROA variable after SEO is -32,354 and the maximum value is 13,816. PBV variable after SEO has a Std. Deviation of 4.597. The company's Stock Return (RS) variable after SEO has a mean value of 0.006. The minimum value of the RS variable after SEO is -0.767 and the maximum value is 2.160. PBV variable after SEO has a Std. Deviation of 0.527.

The research employs the Kolmogorov Smirnov Test, a non-parametric statistical method, to assess the data's normal distribution. The outcomes of the normality assessment are displayed in the subsequent table:

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test						
		RES CR	**RES DER**	**RES ROA**	**RES PBV**	**RES RS**
N		76	76	76	76	76
Normal Parameters[a,b]	*Mean*	0,000 00	0,000 00	0,000 00	0,000 00	0,000 00
	Std. Deviation	1,159 51	3,788 41	0,053 62	2,384 98	0,527 50
Most Extreme Differences	*Absolute*	0,216	0,300	0,209	0,223	0,180
	Positive	0,216	0,300	0,209	0,223	0,180
	Negative	-0,128	-0,292	-0,166	-0,223	-0,090
Test Statistic		0,216	0,300	0,209	0,223	0,180
Asymp. Sig. (2-tailed)		,000[c]	,000[c]	,000[c]	,000[c]	,000[c]

Source: Research Data, 2024

The data provided in the table demonstrates the values for RES CR, RES DER, RES ROA, RES PBV, RES RS, which have been tested using the Kolmogorov-Smirnov test yielding a two-tailed Asymp. Sig. of 0.000. If the Asymp. Sig. (2-tailed) is less than 0.05, the residuals are considered normally distributed. Since the value obtained is 0.000, which is below 0.05, it can be inferred that the regression model does not follow a normal distribution, leading to the use of the Wilcoxon Signed Ranks Test for hypothesis testing.

The objective of conducting a Wilcoxon signed ranks test analysis is to ascertain if there is a notable disparity in the current ratio, debt to equity ratio, return on assets, price to book value, and company stock returns before and after an SEO. Below is a table displaying the calculation outcomes obtained from SPSS.

Table 3. Wilcoxon Signed Ranks Test Results

Wilcoxon Signed Ranks Test

		N	Mean Rank	Sum of Ranks
CR AFTER - CR BEFORE	Negative Ranks	22	27,09	596,00
	Positive Ranks	53	42,53	2254,00
	Ties	1		
	Total	76		
DER AFTER - DER BEFORE	Negative Ranks	53	38,02	2015,00
	Positive Ranks	22	37,95	835,00
	Ties	1		
	Total	76		
ROA AFTER - ROA BEFORE	Negative Ranks	26	39,90	1037,50
	Positive Ranks	48	36,20	1737,50
	Ties	2		
	Total	76		
PBV AFTER - PBV BEFORE	Negative Ranks	53	38,02	2015,00
	Positive Ranks	23	39,61	911,00
	Ties	0		
	Total	76		
RS AFTER - RS BEFORE	Negative Ranks	47	41,26	1939,00
	Positive Ranks	29	34,03	987,00
	Ties	0		
	Total	76		

Source: Research Data, 2024

First, based on the table above with a total of 76 companies, there are 22 companies that experienced a decrease in current ratio, 53 companies experienced an increase in current ratio and 1 company experienced no change in current ratio before and after SEO. The combined total of positive rankings is notably greater than the combined total of negative rankings, suggesting the likelihood of a statistically meaningful distinction between the two categories.

Second, there are 53 companies that experience a decrease in dept to equity ratio, 22 companies experience an increase in dept to equity ratio and 1 company has no change in dept to equity ratio before and after SEO. The combined total of positive rankings is notably greater than the combined total of negative rankings, suggesting the likelihood of a statistically meaningful distinction between the two categories.

Third, with a total of 76 companies, there are 26 companies that experience a decrease in return on assets, 48 companies experience an increase in return on assets and 2 companies experience no change in return on assets before and after SEO. The total value of positive rankings slightly surpasses the total value of negative rankings, suggesting that there may not be a statistically significant disparity between the two groups.

Fourth, with a total of 76 companies, there are 53 companies that experience a decrease in price to book value, 23 companies experience an increase in price to book value and there are no companies that experience no change in price to book value before and after SEO. The sum of negative ranks is higher than the sum of positive ranks significantly, indicating the possibility of a statistically significant difference between the two groups.

Fifth, with a total of 76 companies, 47 companies saw a drop in their stocks after undergoing SEO, whereas 29 companies saw an increase in their stock returns. None of the companies remained unchanged in stock returns before and after the SEO. The total negative ranks surpass the total positive ranks, suggesting a potential statistically significant variance between the two groups.

Test statistics in the Wilcoxon Signed Ranks Test are numerical values calculated from sample data and used to make inferences about research hypotheses. Below is a chart displaying the outcomes of the calculations conducted with SPSS.

Table 4. Statistical Test Results Wilcoxon Signed Ranks Test

Statistics Test[a]					
	CR AFTER - CR BEFORE	DER AFTER - DER BEFORE	ROA AFTER - ROA BEFORE	PBV AFTER - PBV BEFORE	RS AFTER - RS BEFORE
Z	-4,378[b]	-3,116[c]	-1,886[b]	-2,858[c]	-2,464[c]
Asymp. Sig. (2-tailed)	0,000	0,002	0,059	0,004	0,014

a. Wilcoxon Signed Ranks Test
b. Based on negative ranks.
c. Based on positive ranks.

Source: Research Data, 2024

First, the data in the table reveals that the critical ratio for Asymptotic Sig. (2-tailed) is 0.000. This suggests that the significance level is less than 0.05, indicating a notable variance in the current ratio factor pre and post SEO. With a Z value of -4.378, derived from negative rankings, there is a marked enhancement in the company's current ratio before and after SEO. As a result, it can be concluded that H1 of the study has been supported.

Secondly, according to the table provided, the Asymptotic Significance (2-tailed) for the Debt-to-Equity Ratio is 0.002. This indicates that the significance level is less than 0.05, signifying a noteworthy variance in the dept to equity ratio variable pre and post SEO. The

Z value of -3.116, derived from positive ranks, suggests a substantial decline in the company's dept to equity ratio before and after SEO. Consequently, it can be inferred that the hypothesis H2 in this research has been validated.

Thirdly, according to the data in the table, the asymptotic significance level (two-tailed) for return on assets (ROA) is 0.059. This suggests that the statistical significance is above 0.05, indicating no notable variance in ROA before and after SEO. The Z-score of -1.886, derived from negative rankings, signifies a negligible uptick in the company's ROA following SEO. Consequently, the findings support the rejection of the hypothesis H3 as stated in this study.

Fourthly, the data presented in the table indicates that the two-tailed asymptotic significance (Asymp. Sig.) for PBV is 0.004. This suggests that the difference in the price to book value variable before and after SEO is statistically significant as the significance value is less than 0.05. The Z score of -2.858, derived from positive ranks, further supports the finding of a notable decrease in the company's price to book value post SEO. Consequently, the results confirm the acceptance of hypothesis H4 in the study.

The data in the table indicates that the Asymptotic Significance (2-tailed) RS is 0.014, suggesting that there is a significant difference in the stock return variable before and after SEO since the significance value is less than 0.05. With a Z value of -2.464, calculated based on positive ranks, it can be inferred that there is a considerable decrease in the company's stock return post-SEO. Consequently, these findings confirm the acceptance of H5 in the current study.

5. CONCLUSION

Tests and hypotheses have been statistically analyzed, so it is concluded that empirically the financial performance and stock performance of companies proxied by current ratio, dept to equity ratio, price to book value and stock returns experience significant differences before and after SEO, in contrast to the proxy return on assets which does not experience significant differences before and after SEO in companies listed on the IDX and conducting SEO in 2017-2021.

Investors are advised that this study will assist them in making informed investment choices, understand the impact of SEO on the company's financial performance and stock performance and can help investors in assessing their investment prospects in the company. For Company Management, management is anticipated to benefit from this study by gaining insight into how SEO impacts financial performance, which can assist in decision-making and stock performance of the company and can help management in deciding whether SEO is the right step for the company. For future researchers, it is expected that they can add or change the proxies studied so that there is a normal distribution, further researchers can also separate companies into several sectors and increase the research period in order to get normal data distribution and stronger findings.

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