Original Research Article

The Effect of Company Size, Dividend Policy, and Profitability on Company Value: Comparative Analysis Before and During the Coronavirus Disease-19 Pandemic

ABSTRACT

Aims: This study aims to provide empirical proof of the effect of firm size, dividend policy, and profitability on the company value before and during the Covid-19 pandemic.
Study design: This study used a quantitative descriptive method.
Place and Duration of Study: Indonesia Stock Exchange, Period 2016-2020.
Methodology: This study used quantitative data with secondary data the in form of annual financial reports. The population is manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange in 2016 - 2020, with a sample of 31 companies. Data analysis in this study was performed using multiple linear regression using IBM SPSS.
Result: The results show that there was no effect and no significant of dividend policy on company value before the Covid-19 pandemic. While company size and profitability were effect and significant on company value before the Covid-19 pandemic. This is different during the covid-19 pandemic, company size was no effect and no significant on company value during the Covid-19 pandemic. While dividend policy and profitability were effect and significant to company value during the Covid-19 pandemic.
Conclusion: This study shows that there are significant differences in the effect of company size, dividend policy, and profitability on company value before and during the Covid-19 pandemic.

Keywords: Covid-19, Company Size, Dividend Policy, Profitability, and CompanyValue

1. INTRODUCTION

The world is now affected by the pandemic known as the Coronavirus Disease-19 (COVID-19) pandemic. The World Health Organization in 2020 explained that COVID-19 is an infectious disease that was first discovered in the Wuhan region of China in December 2019 and was designated a pandemic in Indonesia on March 11, 2020. A coronavirus causes this disease—in industrialized and developing countries. The COVID-19 outbreak will significantly impact the global economy of all nations. Of course, Indonesia is one of the countries most affected by the Coronavirus Disease-19 (COVID-19) pandemic.

Since the COVID-19 pandemic first struck Indonesia, capital market developments have experienced turbulence and a sharp slowdown. The COVID-19 pandemic has brought the capital market in a negative direction due to low investor sentiment towards the market [1]. One of these can be seen through the Composite Stock Price Index, [2] indicate there was a difference before and after the announcement of the COVID-19 Pandemic against Composite Stock Price Index. In pursuing its business activities, a company essentially has the goal of optimizing the company's company value to support the well-being of its

shareholders. One of the sectors that was managed to survive and show a gradual increase during the COVID-19 pandemic, namely the consumer goods sector; in the Indonesian Stock Exchange's statistical report for the second quarter (April - June 2020), the consumer goods industry sector recorded The highest was 1,889,131 (May 15), the lowest was 1,639,276 (April 1), and closed at 1,800,897 (June 30). In the second quarter, the consumer goods industry sector experienced fluctuating movements, but overall the consumer goods sector experienced an improvement at the end of the second quarter. In addition, the highest profit per day was recorded on April 6 at 4.51%, and during the week of consumer goods sector posted the biggest gain on April 3, up 15.50%, compared to -0.32% on June 30 [3].

The factor that influences company value is company size, company size is a measure of size in the company, starting with total assets, total market capitalization, and total revenues [4]. This is in line with the studies by Dewi [5], who showed that there an was effect and significant of company size on company value. But contrary to what is known, by Dwiastuti[6] and with the findings is that there is no impact that company size has on company value. Moreover, dividend policy decides what profits a company should receive in the form of a dividend or how to finance future investments [7]. Thus, retained earnings will be lower with a sufficiently high dividend payout. This is sync with the studies by Setyani [8], who concluded dividend policy was effect and significant on company value. However, this is contrary to Hidayat's research [9], which showed that dividend policy was no effect and no significant on company value. Company value also depends on profitability of the company. This is in line with the study by Dewi [5] which showed that profitability was effect and significant on company value. However, contradicts with study by Tandanu[10], profitability was no effect and is not significant to firm value. From the explanation of the phenomenon and various studies that have been carried out previously regarding the factors that affect company value, it is determined that the variables used in this study reflect the inconsistency of the results with previous studies so that further research is needed.

Hypothesis I

H1: Company size has a significant effect on company value before and during the Covid-19 pandemic
H2: Dividend policy has a significant effect on company value before and during the Covid-19 pandemic
H3: Profitability has a significant effect on company value before and during the Covid-19 pandemic

2. CONCEPTUAL FRAMEWORK AND LITERATURE REVIEW

2.1 Concept Framework

The company size indicates that the company has grown, thereby increasing its company value. Where the company size proves the stability of the company's situation. Because of this steadiness, investors can hold these companies with the expectation of earning higher profits. Large corporations are popular choices among investors. A growing number of the firm's stakeholders favor an increase in the share price, which ultimately increases the company's worth. According to[5], the company size was effect and significant on company value. This significant effect was reflected in the results of the study that an increase in company size affects the increase in company value.

Signal theory emphasizes the positive signals that companies give to investors. The positive signal given is in the form of the company's dividend policy in paying dividends to

shareholders as a form of appreciation for shareholders. The high interest of investors to invest causes an increase in stock prices so that an increase in stock prices will increase the company value itself. Increased company value signals investors to predict good returns in the future and vice versa. [8] shows that when low or high dividends affect company value, dividend policy was effect and significant on company value.

Signal theory be interpreted as the actions of a company's management that send a signal or guidance to shareholders regarding the company's prospects for the future. So that investors will feel interested in investing because they will get profits in the future. According to [4], the increase in profitability reflects good performance in encouraging the creation of a better net profit from sales results as reflected in ROA or ROE. To increase investor interest and profitability, boards of directors positively influence capital markets, which are growing simultaneously, i.e., good company value. From this explanation, it as known that profitability was effect and significant on company value. This study is in sync with the findings [5] and [6]. Found that profitability had a significant effect on company value. Therefore, the researcher wants to provide empirical proof of the effect of company size, dividend policy, and profitability on company value before and during the Covid-19 pandemic.

2.2 Theoritical Review

Signal theory is used to understand an action by management in conveying information to investors which in turn can change investors' decisions in viewing the condition of the company [11]. Signal theory is defined as a signal made by the company to investors, the form of the signal conveyed is in the form of a positive or negative signal. The information owned by the company is very important for investors because the information is used for making investment decisions. Signal theory states how a company provides information signals to potential investors about the company's financial statements. This information is a signal that investors will respond to which will reduce doubts so that there is no underestimate of the company. The relationship between signal theory and company value is that a good company value can be a positive signal for investors that the company's management predicts good profits and vice versa, a bad company value can be a negative signal for investors that the company's management cannot predict earnings. This is triggered by the motivation of investors to invest is to make a profit, so that investors avoid companies that are of bad value. The value of the company shows the prospects for the company which can be reflected that the increase or decrease in market demand for the company is reflected in this value, so that the increase in the value of the company will also increase the assessment that investors give to the company.

3 RESEARCH METHOD

3.1Population and Research Sample

This population focuses on the 63 consumer goods manufacturing companies listed on IDX in 2016-2020. The sample for this survey covers 31 companies. The sampling technique used a purposive sampling. The sample criteria are as follows: (1) Consumer goods manufacturing companies listed on IDX in 2016-2020. (2) Companies that earn profits and distribute dividends for four years in the study period. (3) Companies that publish the 2016-2020 annual report on the IDX website and company website.

3.2 Data collection technique

This study used quantitative data with secondary records sources within the form of annual financial reports received thru website IDX and website of each company.

3.3 Analysis Method

Descriptive quantitative research and data processing using statistical methods are the types of procedures utilized, while secondary data are the sources of the information used. Multiple linear regression was applied to test this research hypothesis.

4 RESULTS AND DISCUSSION

4.1 Results

4.1.1 Descriptive Statistical Analysis of Company Size, Dividend Policy, and Profitability of Company Value Before and During the Covid-19 Pandemic

Table 1. Descriptive Statistical Results Before the Covid-19 Pandemic

	N	Minimum	Maximum	Mean	Std. Deviasi
Sales Turnover	124	1.12	11.10	5.8776	2.36482
DPR	124	.00	1.13	.4045	.26779
ROA	124	.00	.53	.1045	.10435
TOBIN'S Q	124	.44	12.96	2.4207	2.48781

Table 2. Descriptive Statistical Results During the Covid-19 Pandemic

	N	Minimum	Maximum	Mean	Std. Deviasi
Sales Turnover	31	.91	15.48	5.9790	2.93927
DPR	31	.00	3.50	.5945	.66822
ROA	31	-.02	.35	.0769	.06672
TOBIN'S Q	31	.70	14.41	2.2255	2.65475

According to table 1, a descriptive analysis of the first variable, namely company size variable before Covid-19 measured using sales turnover. Showed minimum value of 1.12 ar Delta Djakarta Tbk in 2017, maximum value of 11.10 at Tigaraksa Satria Tbk in 2019. The average company size before the Covid-19 pandemic was 5.8776. At the same time, the standard deviation value is 2.36482. Furthermore, company size during the Covid-19 pandemic shows that Delta Djakarta Tbk has a minimum company size of 0.91 in 2020. While the highest company size value during the Covid-19 pandemic in Tigaraksa Satria Tbk in 2020 is 15.48, and the average company size during the Covid-19 pandemic is 5.9790. Meanwhile, the standard deviation value is 2.93927.

The second variable is the dividend policy, calculated using the Dividend Payout Ratio (DPR). Prior to the Covid-19 pandemic, Gudang Garam Tbk, Multi Bintang Indonesia Tbk and Sawit Sumbermas Sarana Tbk in 2019 and Wismilak Inti Makmur Tbk in 2017 had a minimum Dividend Payout Ratio (DPR) of 0.00. The highest dividend payout ratio (DPR) before the Covid-19 pandemic was 1.13. The pre-Covid-19 average dividend payout ratio (DPR) was 0.4045. At the same time, the standard deviation value is 0.26779. Meanwhile,

Mandom Indonesia Tbk's Dividend Payout Ratio (DPR) showed a minimum of 0.00 during the Covid-19 pandemic in 2020. Meanwhile, the highest Dividend Payout Ratio (DPR) during the Covid-19 pandemic is 3.50. The average dividend payout ratio (DPR) during the Covid-19 pandemic is 0.5945. Meanwhile, the standard deviation value is 0.66822.

The third variable is profitability, calculated using the return on assets (ROA). Sawit Sumbermas Sarana Tbk has a minimum ROA of 0.00 ahead of Covid-19 in 2019. While Multi Bintang Indonesia Tbk achieved a maximum return on assets (ROA) of 0.53 before the Covid-19 pandemic in 2017, the average ROA before the Covid-19 pandemic was 0.1045. At the same time, the standard deviation value is 0.10435. Meanwhile, Mandom Indonesia Tbk recorded a required return on return (ROA) of -0.02 during Covid-19 pandemic. Meanwhile, the company recorded a maximum return on assets (ROA) of 0.35 during the Covid-19 pandemic at Unilever Indonesia Tbk in 2020. The average return on assets (ROA) during the Covid-19 pandemic is 0.0769. At the same time, the standard deviation value is 0.06672.

In the case of the dependent variable company size, Tobin's Q calculation was used in this study. Before the Covid-19 pandemic, showed minimum value of 0.44 at the Wismilak Inti Makmur Tbk in 2018. While the maximum value of Tobin's Q before the Covid-19 pandemic was equal to 12.96 at the company H.M. Sampoerna Tbk in 2017. The average value of Tobin's Q before the Covid-19 pandemic was 2.4207. Meanwhile, the standard deviation value is 2.48781. Meanwhile, Tobin's Q during the Covid-19 pandemic showed a minimum value of 0.70 for the Budi Starch & Sweetener Tbk in 2020. Meanwhile, the maximum value for Tobin's Q during the Covid-19 pandemic was 14.41 for the Unilever Indonesia Tbk company in 2020. The average value of Tobin's Q during the Covid-19 pandemic is 2.2255. Meanwhile, the standard deviation value is 2.65475.

4.1.2 Classical Assumption Test Results on Firm Value

a. Normality Test

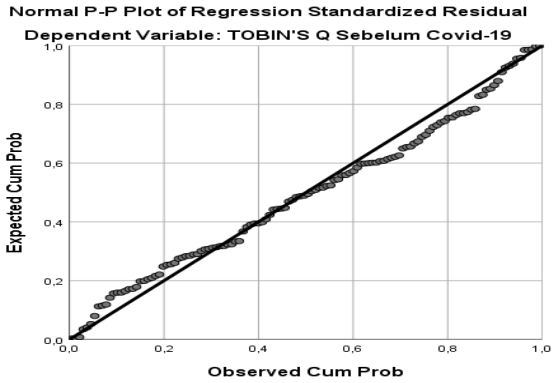

Fig. 1 Normality Test Results Before the Covid-19 Pandemic

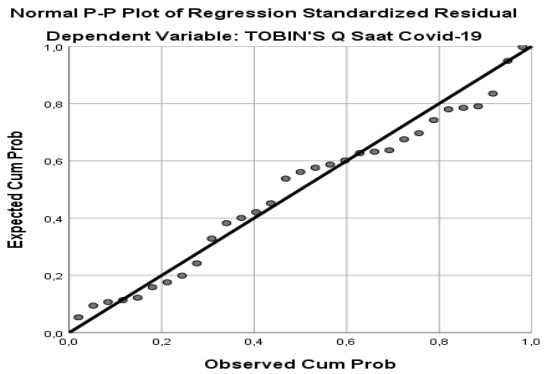

Fig. 2 Normality Test Results During the Covid-19 Pandemic

In the figure above, the data moves diagonally in the histogram. This indicates the data distribution is normal.

b. Multicollinearity Test

Table 3. Multicollinearity Test Results Before the Covid-19 Pandemic

	Collinearity Statistic	
	Tolerance	**VIF**
Sales Turnover	0.992	1.009
DPR	0.742	1.348
ROA	0.746	1.340

Table 4. Multicollinearity Test Results During the Covid-19 Pandemic

	Collinearity Statistic	
	Tolerance	**VIF**
Sales Turnover	0.956	1.046
DPR	0.906	1.104
ROA	0.871	1.148

Based on table 4, the tolerance value before the Covid-19 pandemic was > 0.10 and the VIF value before the Covid-19 pandemic was <10. And based on table 5, the tolerance value during the Covid-19 pandemic is > 0.10 and the VIF value during the Covid-19 pandemic is <10. So it can be concluded that the regression model used before and during the Covid-19 pandemic does not contain multicollinearity between independent variables.

c. Heteroscedasticity Test

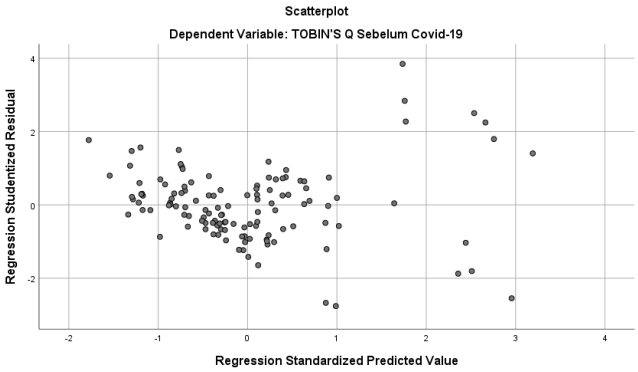

Fig.3. Heteroscedasticity Test Results Before the Covid-19 Pandemic

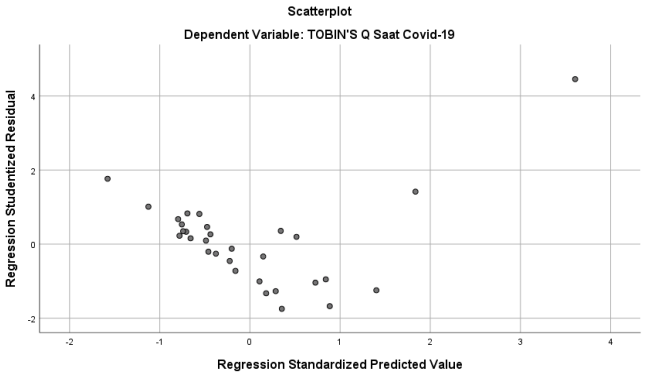

Fig.4. Heteroscedasticity Test Results During the Covid-19 Pandemic

The scatterplot graph, which includes data from before and during the Covid-19 outbreak, demonstrates that the dots are dispersed and do not establish a pattern. Therefore, it is possible to conclude that the model does not exhibit any indications of heteroscedasticity.

d. Autocorrelation Test

Table 5. Autocorrelation Test Results Before and During the Covid-19 Pandemic

Durbin-Watson Before Covid-19	Durbin-Watson During Covid-19
0.770	1.741

According to the information in the table, the Durbin-Watson value before covid-19 is 0.770. This can then be written systematically as -2 < 0.770 < 2. and the Durbin-Watson value during Covid-19 is 1.741, which can be systematically written as -2 < 1.741 < 2. It can be concluded that the data used in this investigation before and after the Covid-19 pandemic did not contain autocorrelation.

4.1.3Multiple Linear Regression Analysis

Table 6. Multiple Linear Regression Test Results Before the Covid-19 Pandemic

	Unstandardized Coefficient
	B
Constants	0.075
Sales Turnover	0.126
DPR	0.080
ROA	3.474

Table 7. Multiple Linear Regression Test Results During the Covid-19 Pandemic

	Unstandardized Coefficient
	B
Constants	-0.773
Sales Turnover	0.004
DPR	1.255
ROA	28.956

Based on Table 6.Multiple linear regression model before covid-19 as follows:

$$Y= 0.075+0.126X1+0.080X_2+3.474X_3+Ɛ$$

Based on Table 7.Multiple linear regression model during covid-19 as follows:

$$Y= -0.773+0.004X1+1.255X_2+28.956X_3+Ɛ$$

From the multiple linear regression equations, the following concluded that:

1. The fixed value before the Covid-19 pandemic was 0.075, meaning that the company's value before would be 0.075 if the independent variable were 0 or constant. While the constant value during the Covid-19 pandemic is -0.773, the company value will be -0.773 if the independent variable is 0 or constant.
2. The company size before the Covid-19 (X1) showed a value of 0.126 (positive). This indicates that any increase in company size before the Covid-19 (X1) results in a 0.126 increase in company value before the Covid-19 (Y). During the Covid-19 (X1), the company value was 0.004. Each increase in company size during the Covid-19 (X1) pandemic results in a 0.004 decrease in company value (Y). As company size during the Covid-19 (X1) increases, company valuel (Y) also increases, assuming that the other variables remain constant.
3. The dividend policy before the Covid-19 (X2) showed a value of 0.080 (positive). This indicates that every 0.080 increase in dividend policy before the Covid-19 (X2) affects the increase in company value before the Covid-19 (Y) Meanwhile, the company's dividend policy during the Covid-19 (X2) shows a value of 1.255. This means that any increase in the company's dividend policy during the Covid-19 (X2) impacts an increase in the company value (Y) by 1.255. Accordingly, the increased dividend policy (X2) and company value (Y) will increase with other constant variables.
4. Profitability before the Covid-19 (X3) pandemic showed a value of 3.474 (positive). This indicates that every increase in profitability by 3.474 before Covid-19 (X3) affects the increase in company value before Covid-19 (Y). Meanwhile, during the Covid-19 (X3), the

company's profitability was 28.956. This means that each increase in profitability during the Covid-19 (X3) increases the company's value (Y) by 28.956. To increase profitability (X3), company value (Y) increases while the other variables remain the same.

4.1.5 Hypothesis Test

a. Coeffient of Determination Test Result

Table 8. Coefficient of Determination Test Results Before the Covid-19 Pandemic

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.819	0.671	0.663	0.34863

Table 9. Coefficient of Determination Test Results During the Covid-19 Pandemic

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.876	0.768	0.742	1.34863

Adjusted R Square value before the Covid-19 pandemic is 0.663 or 66.3%. These results show that the independent variable (i.e., company size, dividend policy, and profitability before the Covid-19 pandemic) has 66.3% power to explain the dependent variable (i.e., pre-Covid-19 company value) compared to 33.7 % for others. During the Covid-19 pandemic, Adjusted R Square value is 0.742 or 74,2%. These results indicates that the ability of the independent variables (i.e., company size, dividend policy, and profitability) to give an explanation for the dependent variable (i.e., company value) during the Covid-19 pandemic was 74.2%, while the rest was 25.8% influanced by other variables.

b. Regression Model Feasibility Test Result

Table 10. Regression Model Feasibility Test Results Before the Covid-19 Pandemic

ANOVA						
Model		Sum of Square	Df	Mean Square	F	Sig.
1	Regression	29.719	3	9.906	81.504	0.000
	Residual	14.585	120	0.122		
	Total	44.304	123			

Table 11. Regression Model Feasibility Test Results During the Covid-19 Pandemic

ANOVA						
Model		Sum of Square	Df	Mean Square	F	Sig.
1	Regression	162.323	3	54.108	29.749	0.000
	Residual	49.108	27	1.819		
	Total	211.431	30			

Regression model feasibility results before and during the Covid-19 pandemic the significance value is 0.000 < 0.05. This shows that regression model feasibility before and during the Covid-19 pandemic can be continued for further testing.

c. Regression Coefficient Test

Table 12. Regression Coefficient Test Before Covid-19 Pandemic

Coefficient						
		Unstadardized Coefficient		Standardized Cofficient	T	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	0.075	0.171		0.443	0.659
	Sales Turnover	0.126	0.057	0.116	2.203	0.029
	DPR	0.080	0.162	0.030	0.493	0.623
	ROA	3.474	0.263	0.801	13.218	0.000

Table 13. Regression Coefficient Test During Covid-19 Pandemic

Coefficient						
		Unstadardized Coefficient		Standardized Cofficient	T	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	-0.773	0.613		-1.261	0.218
	Sales Turnover	0.004	0.086	0.005	0.052	0.959
	DPR	1.255	0.387	0.316	-3.241	0.003
	ROA	28.956	3.954	0.728	7.324	0.000

Interpretation of the results of the regression coefficient tests before and during the Covid-19 pandemic can be derived from the table above as follows:

1. The Effect of Company Size on Company Value Before and During the Covid-19 Pandemic
   In the table of regression coefficient test results, it is known that the company size variable as measured by sales turnover, sales turnover before the covid-19 pandemic acquired a significance value of 0.029 (0.029 < 0.05) and a positive coefficient of 0.126. This shows that company size has an effect and is significant on company value before the Covid-19 pandemic. Meanwhile, sales turnover during covid-19 acquired a significance value of 0.959 (0.959 > 0.05) and a positive coefficient of 0.004. This shows that company size has no effect and is not significant on company value during the Covid-19 pandemic. So in this study, company size has an effect and is significant on company value before the Covid-19 pandemic, while company size has no effect and is not significant on company value during the Covid-19 pandemic. Thus H1 is not supported.

2. The Effect of Dividend Policy on Company Value Before and During the Covid-19 Pandemic
   In the table of regression coefficient test results, it is known that the dividend policy variable as measured by the Dividend Payout Ratio (DPR), DPR before the covid-19 pandemic acquired a significance value of 0.623 (0.623 > 0.05) and a positive coefficient of 0.080. This shows that the dividend policy has no effect and is not significant on company value before the Covid-19 pandemic. Meanwhile, the DPR during COVID-19 acquired a significance value of 0.003 (0.003 < 0.05) and positive coefficient of 1.255. This shows that the dividend policy has an effect and is significant on company value during the Covid-19 pandemic. So in this study, dividend policy has no effect and is not significant on company value before the Covid-19 pandemic, while dividend policy has an effect and is significant on company value during the Covid-19 pandemic. Thus H2 is not supported.

3. The Effect of Profitability on Company Value Before and During the Covid-19 Pandemic
   In the table of regression coefficient test results, it is known that the profitability variable as measured by Return on Assets (ROA), ROA before the covid-19 pandemic acquired a significance value of 0.000 (0.000 < 0,05) and a positive coefficient of 3.474. This shows that profitability has an effect and is significant on company value before the Covid-19 pandemic. And, the ROA during COVID-19 acquired a significance value of 0.000 (0.000 < 0.05) and a positive coefficient of 28.956. This shows that profitability has an effect and is significant on company value during the Covid-19 pandemic. So in this study, profitability has an effect and is significant on company value before and during the Covid-19 pandemic. Thus H3 is supported.

4.2 Discussion

4.2.1 The Effect of Company Size on Company Value Before and During the Covid-19 Pandemic

According on the results of the regression coefficient test, significance value of the company size before the Covid-19 pandemic was 0.029 (0.029 < 0.05). This shows that company size has an effect and is significant on company value before the Covid-19 pandemic. While significant value of company size during the Covid-19 pandemic was 0.959 (0.959 > 0.05). This indicates that company size has no effect and is not significant on company value during the Covid-19 pandemic. According of the descriptive analysis in Table 1, company size before the Covid-19 pandemic that had results above the average was 67 sample data, of which 20 of the 67 sample data or 30% had company values above the average and 47 of 67 samples. data or 70% have a company value below the average. While the company size before the Covid-19 pandemic that had below-average results was 57 data samples, of which 16 of the 57 sample data or 28% had company values above the average. And 41 of the 57 data samples or 72% have a firm value below the average.

Furthermore, according of the descriptive analysis in Table 2, the company size during the Covid-19 pandemic that had results above the average was 17 sample data, of which 5 of the 17 sample data or 29% had above average company values and 12 of 17 sample data or 71% have a firm value below the average. As for the size of the company that has results below the average, it is 14 sample data, of which 3 of the 14 sample data or 21% have a firm value above the average and 11 of the 14 sample data or 79% have a firm value below the average. So from the explanation above, it can be concluded that the data shows that before the Covid-19 pandemic had below average company sizes with below average company values. and during the Covid-19 pandemic, the company size is above the average with a company value below the average. So from the explanation above, it shows that company size has an effect and is significant on company value before the Covid-19 pandemic. The

results are in sync with Dewi [5], with the finding that there is a significant impact between company size and company value. Unlike during the Covid-19 pandemic, company size has no effect and is not significant on company value during the Covid-19 pandemic. The results of the study are in sync with the results of research conducted by Dwiastuti [6] that company size has no significant effect on company value.

4.2.2 The Effect of Dividend Policy on Company Value Before and During the Covid-19 Pandemic

According on the results of regression coefficient test, significance value of the dividend policy before the Covid-19 pandemic is 0.623 (0.623 > 0.05), this indicatess that no effect of dividend policy on company value before the Covid-19 pandemic. While the significance value of the dividend policy during the Covid-19 pandemic is 0.000 (0.000 < 0.05), this indicatess that significant effect of dividend policy effect on company value during the Covid-19 pandemi. According of the descriptive analysis in Table 1, the dividend policy before the Covid-19 pandemic which had results above the average was 51 sample data, of which 29 out of 51 sample data or 57% had company values above average and 22 of 51 sample data or by 43% have a company value below the average. Meanwhile, the dividend policy before the Covid-19 pandemic which had results below the average was 73 sample data, of which 7 out of 73 sample data or 10% had above average company values. And 66 of the 73 sample data or 90% have a company value below the average.

Furthermore, according on the descriptive analysis in Table 2, the dividend policy during the covid-19 pandemic which had results above the average was 9 sample data, of which 6 of the 9 sample data or 67% had above average firm values and 3 of the 9 sample data. 9 sample data or 33% have a company value below the average. As for the dividend policy that has yields below the average, there are 22 sample data, of which 2 of the 22 sample data or 9% have above-average firm values and 20 of 22 sample data or 91% have below-average firm values. So from the explanation above, it can be concluded that the data shows that before the Covid-19 pandemic had an above-average dividend policy with a company value below the average, while during the Covid-19 pandemic has a below-average dividend policy with a below-average company value. From the statement above, it shows that no significant impact between dividend policy and company value before the Covid-19 pandemic. The results are in sync with the results of research by Hidayat [9] with the finding that dividend policy has no effect and is not significant on company value before the Covid-19 pandemic. On the other hand, During the Covid-19 pandemic that significant effect of dividend policy on company value. And in sync with the research results by Setyani [8], it indicates that there was significant impact of dividend policy on company value.

4.2.3 The Effect of Profitability on Company Value Before and During the Covid-19 Pandemic

According on the results of regression coefficient test, significance value of the company size before the Covid-19 pandemic was 0.000 (0.000 < 0.05), this shows that profitability has an effect and is significant on company value before the Covid-19 pandemic. And the significance value of profitability during the Covid-19 pandemic is 0.000 (0.000 < 0.05). This shows that profitability also has an effect and is significant on company value during the Covid-19 pandemic. According on the descriptive analysis in Table 1, profitability before the Covid-19 pandemic which had above average results was 41 sample data, of which 32 of 41 sample data or 78% had company values above average and 9 of 42 sample data or equal to 22% have a company value below the average. Meanwhile, profitability before the Covid-19 pandemic which had below-average results was 83 sample data, of which 3 out of 83 sample data or 4% had above average company values. And 80 of the 83 sample data or 96% have a company value below the average.

Furthermore, according on the descriptive analysis in Table 2, profitability during the COVID-19 pandemic which had results above the average was 12 sample data, of which 8 out of 12 sample data or 67% had company values above average and 4 out of 12 sample data or 33% have a firm value below the average. Meanwhile, profitability which has below average results is 19 sample data, where 0 of 19 sample data or 0% has above average firm value and 19 of 19 sample data or 100% has below average firm value. So from the explanation above it can be concluded that the data shows that before and during the Covid-19 pandemic had below average profitability with below average company values. Thus, profitability affects the company value before and during the Covid-19 pandemic. The results of this study are in sync with the authors' initial hypothesis, and also in sync with the results of research by Dwiastuti [6] and Dewi [5] revealed that profitability had a significant effect on company value.

4. CONCLUSION

There are differences in the effect of company size, dividend policy and profitability on company value before and during the covid 19 pandemic. The results indicates that company size has an effect and is significant on company value before the Covid-19 pandemic. While during the covid-19 pandemic company size has no effect and is not significant on company value. And dividend policy has no effect and is not significant on company value before the Covid-19 pandemic, Meanwhile during the Covid-19 pandemic dividend policy has an effect and is significant on company value. On the other hand, profitability has an effect and is significant on company value before and during the Covid-19 pandemic

5. RECOMMENDATIONS

Companies are required to be able to manage their operations well and demonstrate the company's effectiveness both before and during the Covid-19 pandemic. In this case, the company in considering its operations must be considered effectively and efficiently so as to encourage the creation of profits for the company. In determining sales, the company must consider carefully so that the company does not suffer losses.

In this case, the company analyzes the condition of sales turnover in the future will be as a reference for the company. Companies are also required to consider dividend policy. In this case, the company is required to analyze whether the profit will be used as retained earnings for future investment costs or distribute earnings to investors. In this study proves companies that genarate earnings have a positive impact on increasing share prices in the capital market, this result in the company value is in a good situation. As a result, it heightens the interest of investors to invest in the company. The higher the profit the company can generate, the company value will also increase.

DISCLAIMER:

The authors confirm that they have no conflict of interest. The products used in this study are widely available and commonly used in the countries and regions where the research is conducted. Since we don't want to use this product as a tool of argument but for intellectual gain, the producing company does not make any financial donations for research. The authors contributed exclusively to finance in this reasearch.

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