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Does Dividend Policy Amplify or Diminish Company Value During Covid-19? A Moderated Analysis

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Abstract
This study investigates the under-examined role of dividend policy as a moderator in the relationship between key financial factors and firm value during COVID-19. While prior research primarily focuses on the direct effects of profitability, liquidity, leverage, and investment decisions on firm value, this research explores how dividend policy can amplify or diminish these relationships. Utilizing a multiple linear regression model and processing using the STATA on a sample of companies from the cyclical and non-cyclical sectors listed on the IDX from 2020 to 2022. This research used purposive sampling to obtain 39 companies with 117 observations that passed the criteria. Our findings reveal that while profitability and leverage have a positive influence on firm value, the moderating effect of dividend policy is significant only for profitability during COVID-19. This suggests that dividend policy can strengthen the positive relationship between profitability and firm value. However, our results indicate that dividend policy does not significantly moderate the impact of liquidity, leverage, or investment decisions on firm value. This research is the first to analyze the role of dividend policy in the relationship between key financial factors and firm value during the COVID-19 crisis.

Keywords: Firm Value, Dividend Policy. Profitability, Leverage, COVID-19

1. Introduction

The COVID-19 pandemic has had a significant impact on the condition of firm value in various sectors. This impact can vary depending on the industry, the company's ability to adapt, and the policies taken by the company including dividend policy. Where dividend policy can serve as a signal to investors about the financial health and future prospects of the company. Companies that continue to pay or increase dividends during the pandemic can be seen as having a more stable financial condition. Companies that are able to maintain or increase dividend payments can signal financial strength and stability to investors (Rajan, 2024). However, in tight financial conditions, some companies may choose to reduce or delay dividend payments to maintain liquidity and reinvest in business operations. Dividend policy may strengthen the influence of financial factors on firm value during the COVID-19 pandemic. A prudent dividend policy can give investors a positive signal about the company's financial health, although companies also

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need to consider liquidity (Sholatika & Triyono, 2022) and investment needs (Bon & Hartoko, 2022) to ensure business continuity. On the other hand, companies need to manage other financial factors, such as profitability (Kristi & Yanto, 2020) (Fajaria & Isnalita, 2018) and leverage (Kanoujiya et al. 2023) (Gabriella & Widyasari, 2022) to maintain or increase firm value amidst pandemic challenges.

Previous research has explored the relationship between financial factors and firm value. Profitability and dividend policy are proven to have a positive impact on firm value. Company size moderates the effect of dividend policy on firm value, but does not moderate the effect of profitability (Sholikhah, 2023). In sustainable and responsible investment companies, dividend policy strengthens the positive relationship between profitability and firm value, acting as a pure moderator (Akhmadi & Januarsi, 2021). Investment decisions also have a positive effect on firm value, with profitability strengthening this relationship in energy sector companies (Alghifari et al. 2022). This is in line with signalling theory, which states that investment decisions signal growth opportunities, increasing firm value and shareholder wealth (Alghifari et al. 2022).

This study answers the research gap by highlighting the complex interactions between financial factors, dividend policy and firm value, emphasising the importance of considering moderating variables in understanding these relationships in the future of COVID-19. This study uses a sample of companies listed on the Indonesia Stock Exchange. The COVID-19 pandemic has had a significant impact on the Indonesian economy, including a decline in economic growth. The Jakarta Composite Index (JCI) experienced high volatility, especially at the beginning of the pandemic. The value of many companies' shares decreased significantly due to economic uncertainty and negative investor sentiment.

The contribution of this study supports Signaling Theory. This theory states that dividends convey information to investors beyond the cash received. Companies with high profitability and consistent dividends can be seen as more stable and trustworthy, thus having an impact on firm value. Implicitly, dividends are not just about payouts, but also about signalling and market interaction. This deeper understanding of the moderating role of dividend policy provides valuable insights for investors and company management. Investors can make more informed decisions by considering the interaction between dividend policy and financial indicators, while management can use dividend policy strategically to increase firm value, especially in relation to profitability.

The purpose of this study is to analyse the effect of financial factors and dividend policy as moderation in influencing firm value during COVID-19. This research consists of an introduction and continues with theory and hypothesis development. After that, this study will present research methods, results, and conclusions.

1.1 Signalling Theory

Signalling theory reveals that company managers have different incentives from one another. In order to achieve their incentives, managers seek to establish their credibility in the market

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through reporting on company performance. This reporting provides information to investors to help them make decisions. Thus, signalling theory predicts that companies will disclose more information than requested (Godfrey et al. 2010). Signalling theory is an explanation for information asymmetry. This information asymmetry occurs because investors have less information about the company's prospects than management (Steven & Suparmun, 2019).

Therefore, as an implementation of signalling theory, managers will provide certain signals to investors to overcome information asymmetry problems. Stephanie & Agustina (2019) explain that managers will disclose financial information as a means of signalling to the market about company performance. This signal is then used by investors to forecast, compare, and assess companies in the market. Good signals received by investors will increase investor interest in investing so that there is an increase in company value. On the other hand, if investors receive bad signals, they become less interested in investing and cause a decrease in firm value. Firm value is the investor's perception of the company's level of success and financial condition (Nurmadi and Novietta, 2022). Firm value can also be defined as the market value or price of the company's shares in the market that investors are willing to pay (Hasanah & Lekok, 2019). The greater the share price, the greater the value of the company. This increase in firm value will signal to investors about high prosperity for shareholders and increase their confidence to invest in the company.

1.2 Dividend Policy Influences the Relationship between Profitability and Firm Value

Fajaria and Isnalita (2018) reveal that larger companies can have higher profitability. Based on signalling theory, companies that are able to manage resources well to generate income that can be distributed in the form of dividends will attract investors. Generally, investors expect to get a return on their investment. A high level of profitability indicates that the level of return on investment is also high so that it can increase the confidence of shareholders to continue investing (Kristi & Yanto, 2020). As a result, the company's share price will increase and an increase in share price increases the company's value.

When investors receive dividend payments, the value of the company may increase. Information about cash dividend payment policies can provide positive signals to investors about the company's good prospects (Sholatika & Triyono, 2022). Based on Dewiningrat and Baskara (2020) dividend policy can increase the impact of profitability on firm value. This means that the greater the dividends paid by the company, the stronger the effect of profitability on firm value. This large dividend distribution gives investors a signal that company management is able to manage resources well and has bright prospects in the future.

H_1 Dividend policy strengthens the positive relationship between profitability and firm value.

1.3 Dividend Policy Affects the Relationship between Liquidity and Firm Value

Sholatika & Triyono (2022) explain that liquid companies are companies that use internal financing. The impact of these actions is a greater desire from potential investors to buy shares and ultimately increase the share price. The higher the share price, the higher the company value.

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Liquidity refers to a company's ability to quickly fulfil its short-term obligations. Meeting short-term obligations can make the company more flexible in using its current assets to generate profits. The profit generated will affect the sum of dividends that will be given to investors. Therefore, the level of liquidity will affect the sum of dividends that will be paid to shareholders because when the company's liquidity is high, management has greater flexibility in determining dividend policy. When the company's liquidity level is high, the demand for its shares increases and the share price rises so that the company can pay a larger sum of dividends. So that if management decides to distribute higher dividends, the positive impact of liquidity on firm value will be even stronger (Prasetya & Musdholifah, 2020).

H_2 Dividend policy strengthens the positive relationship between liquidity and firm value.

1.4 Dividend Policy Affects the Relationship between Leverage and Firm Value

Leverage shows the relationship between a company's debt and its assets. Leverage will show how far the company is financed by debt or external parties with the company's ability described by capital. The higher the leverage ratio, the greater the amount of funds coming from the lender. This condition allows investors to be more careful in investing their capital because there is a high risk. Therefore, companies need to balance how much debt can be taken and from which sources funds will be obtained to pay the debt (Sholatika & Triyono, 2022).

Companies that have high debt may pose a large risk of loss. However, the consistent distribution of dividends to shareholders can reduce investor doubts about the risks that may occur. The amounts of dividends distributed illustrates the effectiveness of the company's performance so as to increase company value (Prasetya & Musdholifah, 2020). The addition of loan capital can also provide a positive response because investors see that the company can manage cash flow in the future, which increases stock demand and stock prices thereby increasing firm value (Sholat & Triyono, 2022).

H_3 Dividend policy strengthens the positive relationship between leverage and firm value.

1.5 Dividend Policy Affects the Relationship between Investment Decision and Firm Value

Investment decisions are long-term capital investment decisions that will be taken by the company. According to Juwinta et al. (2021) signal theory also shows that investment decisions provide positive signals about future company growth which can increase company value. Investment decisions that are made correctly and can generate profits will gain investor confidence to invest. This causes an increase in the company's share price and has an impact on increasing the company's value. This increase in profits from investment activities causes an increase in stock prices (Bon & Hartoko, 2022).

Syahputra et al. (2021) explain that companies that choose to take advantage of investment opportunities will use part of their retained earnings to invest. This decision will affect the dividend policy taken by the company. The dividend policy implemented by the company will also have an impact on the investment decisions taken by the company. If the dividend policy

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taken by the company is considered appropriate and profitable, it will affect the increase in investment value which in turn will increase the value of the company.

H_4 Dividend policy strengthens the positive relationship between investment decisions and firm value.

2. Method

This study uses secondary data taken from the company's audited financial statements. The company's financial statements are obtained from the company's website. The objects used are companies in the consumer cyclicals and consumer non-cyclicals sectors listed on the Indonesia Stock Exchange (IDX) in the 2020-2022 period. This period is used because 2020-2022 is the COVID-19 period. The method used in collecting data for this research is purposive sampling. This study excludes companies that do not consistently publish financial reports, financial reports do not end on December 31, financial reports do not use rupiah currency, financial reports do not generate profits and companies do not distribute dividends. This study uses companies that generate profits and distribute dividends because in general, if the company experiences profits, the tendency of the company to distribute dividends is greater. Based on the sample criteria in this study, only 39 companies passed the criteria for this study and there were 117 total data used in this study.

This research utilizes a multiple linear regression model and processed using the STATA. Testing the feasibility of the model will be carried out by analyzing the statistic descriptive, quality of data and correlation. Acceptance or rejection of the hypothesis is based on t statistics testing.

The operational definitions of variables and indicators are described as follows:

(1) Firm value is a ratio that measures the financial effectiveness of management and corporate organization as a growing company (Juwinta et al. 2021).

$$PBV\ (Price\ to\ Book\ Value) = \frac{Stock\ Price}{Book\ Value\ per\ Share}$$

(2) Profitability is a percentage of the company's ability to generate a profit through its assets or from its sales (Juwinta et al. 2021).

$$ROA\ (Return\ on\ Asset) = \frac{Net\ Income}{Total\ Assets}$$

(3) Liquidity is the ratio of a company's ability to meet its short-term obligations using current assets relative to its current liabilities (Margono & Gantino, 2021).

$$Cash\ Ratio\ (CR) = \frac{Current\ Assets}{Current\ Liabilities}$$

(4) Leverage is a ratio that determines how much company funding is financed by debt or equity (Margono & Gantino, 2021).

$$Debt\ to\ Equity\ (DER) = \frac{Total\ Debt}{Total\ Equity}$$

(5) Investment decision is a ratio that reveals the company's decision regarding the allocation of financial resources to the total assets owned by the company, both short-term assets and long-term assets (Bon & Hartoko, 2022).

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(6) Control Variables

Company size is a measure used to categorize company size with various calculation methods, including total assets, total sales, and market capitalization (Margono & Gantino, 2021).

$$FS = Ln\,(Total\ Assets)$$

Sales growth is a ratio that reveals the increase or decrease in the number of company sales from year to year (Wahyudi, 2020).

$$Sales\ Growth\ (SG) = \frac{This\ Year's\ Sales - Last\ Year's\ Sales}{Last\ Year's\ Sales}$$

Firm value: many previous studies have shown that firm size has a significant relationship with firm value. Larger companies tend to have easier access to resources, greater economies of scale, and lower risk, and are thus valued higher by the market.

Sales growth: high sales growth is often considered a positive indicator of a company's performance and future prospects. Investors tend to value companies with high sales growth as it indicates the potential for increased profitability and cash flow in the future.

(7) Moderating Variable

Dividend policy is a measure that describes the amount of profit from each share allocated in the form of dividends (Margono and Gantino 2021).

$$Dividend\ Payout\ Ratio\ (DPR) = \frac{Dividend}{Earnings\ After\ Tax}$$

The regression models for H_1, H_2, H_3 and H_4 are as follows:

PBV = β0 + β1 (ROA) + β2 (CR) + β3 (DER) + β4 (TAG) + β5 (FZ) + β6 (SG) + β7 (DPR) + β8 (ROA*DPR) + β9 (CR*DPR) + β10 (DER*DPR) + β11 (TAG*DPR) + e

Where: PBV is firm value, ROA is profitability, CR is liquidity, DER is leverage, FS is company size, SG is sales growth, DPR is Dividend Policy

3. Results and Discussion

3.1 Descriptive Statistics

Presented below is descriptive statistics result.

Table 1. Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
PBV	117	3.416	7.604	.259	56.792
ROA	117	.078	.06	.0001	.349
CR	117	2.731	2.099	.608	12.757
DER	117	1.022	.944	.109	4.413
TAG	117	.101	.206	-.178	1.674
LNFZ	117	29.545	1.341	27.264	32.826

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SG	117	.11	.305	-.771	2.655
DPR	117	1.841	10.271	.001	106.851
ROADPR	117	.044	.067	0	.36
CRDPR	117	5.145	32.693	.002	349.305
TAGDPR	117	-.139	1.783	-19.038	1.769
DERDPR	117	1.015	3.269	.001	22.804

Table 1 presents the summary statistics. All variables are winsorized at the 1% and 99% levels to eliminate extreme observations. Descriptive analysis shows that the average value of PBV (firm value) is 3.416. This illustrates that on average the company has a stock market price 3.416 times higher than its book value. This indicates that during the COVID period, the market valued the company's shares higher than the net asset value. This can indicate high market expectations for the company's future growth and profitability.

The average value of profitability (ROA) is 0.078. This shows that on average the company has a profitability level of 7.8% which can be said to be quite good because it is above the industry or sector average which is usually around 5-10%. In other words, the company is quite effective in generating profits from its assets during the COVID period. The average value of liquidity (CR) is 2.731. This value illustrates that on average the company has a very good level of liquidity because in general a good current ratio is in the range of 1.5-2. This means that the company has a strong indication of liquidity where the company has the ability to fulfill its short-term obligations using its current assets. However, it should be noted that a high current ratio can also indicate a problem in managing the company's working capital which is not utilized effectively during COVID.

The average value of leverage (DER) is 1.022. This illustrates that on average the company's capital structure consists of 50.6% debt and 49% equity (1.022/(1+1.022)). This value indicates that the company's capital structure tends to be balanced between debt and equity, with slightly more use of debt in its funding during the COVID period. The average value of investment decisions (TAG) is 0.101, indicating that on average the company has increased assets by 10.1% from the previous period. This percentage shows that in general the companies analyzed were quite active in making investments to increase their operational capacity and capabilities during the COVID period.

For the control variables, the average firm size (LNFZ) is 29.545. This average value indicates that the companies analyzed have a large business scale. This means that a large company size can provide a competitive advantage during the COVID period. The average sales growth (SG) is 0.11. This indicates that on average, company sales have increased by 11% from the previous period. Positive sales growth (>0) indicates that the company has the ability to increase its sales volume and market share during the COVID period.

For moderation variables, the dividend policy variable (DPR) has an average value of 1.841. This shows that on average the company distributes dividends of 184.1% of the net profit earned.

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The DPR value above 100% indicates that the company not only distributes current net income, but also uses part of its profit reserves to pay dividends. This shows that the company has strong cash flow, thus it can distribute dividends in excess of the current year's net profit. Dividend distribution that exceeds net income may indicate that the company has limited growth prospects therefore that during the COVID period it decides to distribute most of its profits in the form of dividends. It is concluded that with an average value of 1.841 or 184.1%, it shows that the companies in the sample are very aggressive in distributing dividends, even exceeding the net profit earned during the COVID period.

3.2 Pairwise Correlation

Presented below is pairwise correlation result.

Table 2. Pairwise Correlation

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(1) PBV	1.000											
(2) ROA	0.662*	1.000										
(3) CR	-0.187	0.230	1.000									
(4) DER	0.402*	-0.056	-0.507*	1.000								
(5) TAG	-0.092	-0.053	-0.036	0.010	1.000							
(6) LNFZ	0.154	0.168	-0.189	0.080	0.218	1.000						
(7) SG	-0.082	0.018	0.013	-0.022	0.131	-0.030	1.000					
(8) DPR	-0.028	-0.165	0.005	-0.090	-0.155	-0.211	-0.107	1.000				
(9) ROADPR	0.692*	0.794*	0.058	0.096	-0.209	0.131	-0.152	-0.033	1.000			
(10) CRDPR	-0.034	-0.142	0.042	-0.105	-0.149	-0.195	-0.083	0.992*	-0.030	1.000		
(11)	0.01	0.11	-	0.07	0.17	0.16	0.06	-	0.03	-	1.00	

TAGDPR	8	8	0.025	9	3	0	3	0.933*	1	0.965*	0	
(12)	0.093	-0.148	-0.107	0.060	-0.170	-0.244*	-0.209	0.804*	0.056	0.728*	-0.600*	1.000
DERDPR												

*** p<0.01, ** p<0.05, * p<0.1*

Table 2 presents the pairwise correlation for all variables in this study. The pairwise correlation shows that PBV is significantly and positively associated with ROA and DER. This indicates that an increase in the profitability and leverage of the company (which is reflected in ROA and DER) tends to be responded positively by the market, thus encouraging an increase in the firm value (PBV). Investors usually see ROA as an important financial performance indicator, hence companies with high ROA will be valued higher by the market. Companies with high leverage are more valued by the market because they have good investment and growth opportunities.

In addition, the pairwise correlation between CR and DER shows negative significant results, which means that high liquidity tends to have low leverage, or vice versa. This can be explained theoretically, where companies with high liquidity (high CR) tend to have lower external funding needs (debt), therefore their DER is also lower. In addition, companies with high DER usually have a greater risk of default, in consequence they must maintain sufficient liquidity to mitigate the risk. Although significant and correlated coefficients are found among the variables, multicollinearity is not a problem as the variance inflation factor (VIF) value is lower than 10.

3.3 Hypothesis Test

Presented below is regression result.

Table 3. Linear Regression

PBV	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
ROA	71.333	16.359	4.36	0	38.897	103.77	***
CR	-.416	.257	-1.62	.109	-.926	.094	
DER	2.716	.752	3.61	0	1.226	4.207	***
TAG	.388	1.042	0.37	.71	-1.678	2.455	
LNFZ	.048	.25	0.19	.848	-.448	.544	
SG	-.464	.848	-0.55	.586	-2.146	1.219	
DPR	.754	1.429	0.53	.599	-2.079	3.588	
ROADPR	25.359	14.768	1.72	.089	-3.922	54.641	*
CRDPR	-.292	.451	-0.65	.519	-1.187	.603	
TAGDPR	-1.415	1.249	-1.13	.26	-3.891	1.06	
DERDPR	.063	.72	0.09	.93	-1.364	1.491	
Constant	-6.472	7.649	-0.85	.399	-21.639	8.695	

Mean dependent var	3.416	SD dependent var	7.604
R-squared	0.696	Number of obs	117

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F-test	4.026	Prob > F	0.000
Akaike crit. (AIC)	690.248	Bayesian crit. (BIC)	723.394

*** $p<.01$, ** $p<.05$, * $p<.1$

Based on Table 3, the R-squared value is 0.696. This result shows that 69.6% of the variation in the dependent variable firm value can be explained by all independent variables and the remaining 31.4% is explained by other variables that are outside the research model. The Prob>F value of 0.000 indicates that the research model is fit and feasible to use in this study. Table 3 shows the results of the hypothesis. Before discussing the effect of dividend policy on the relationship between corporate financial factors and firm value, the table shows that of the four financial factors studied, profitability and leverage have a direct influence on firm value. While the current ratio, investment decisions, as well as the control variables of firm size and firm growth have no effect on firm value.

The coefficient value of profitability (ROA) 71.333 with a significant level of 1%, significantly has a positive effect, meaning that the higher the company's profitability, the higher the firm value. High profitability indicates management's ability to manage its resources to generate greater profits. This is a positive signal to investors thus that demand for the company's shares continues to increase. As a result, the value of the company's shares will increase and this increase in share value will increase the firm value (Fajaria and Isnalita 2018).

The coefficient value of leverage (DER) 2.716 with a significant level of 1%, significantly has a positive effect, meaning that the higher the company's leverage, the higher the firm value. High leverage indicates that the company uses debt as a source of funding. The use of debt is a positive signal for investors because the use of debt can optimize the company's operational activities so that the company's targets and objectives can be achieved. This causes market perception that companies with high leverage have good investment and growth opportunities, in consequence they are valued higher and have an impact on increasing firm value (Bon & Hartoko, 2022).

Liquidity has no influence on firm value. This happens because investors consider that the liquidity ratio only shows the company's ability to cover current debt with its current assets. Where this does not reflect that the company is in good condition because the cash in the company may not be managed as well as possible (Prasetya & Musdholifah, 2020). Investment decisions made by the company do not affect investors' assessment of the company in which they will invest their capital. The high investment risk during the COVID period and the uncertain future expected return make investors not use investment decisions as a reference in influencing firm value. Investors prefer other factors to determine the firm value (Bon & Hartoko, 2022).

Company size has no influence on firm value. A company with larger assets does not guarantee that it can generate greater profits than a company with fewer assets. Therefore, company size does not affect firm value (Bon and Hartoko 2022). Sales growth has no influence on firm value. Increasing sales from previous years does not guarantee that investors will get the expected level

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of return therefore that investors do not use sales growth as a reference or consideration in investing (Afinindy et al. 2021).
In table 3, the findings of the first hypothesis test show the ROADPR coefficient value of 25.359 with a significant level of 10%, indicating that the effect of profitability moderated by dividend policy on firm value is positive. When the company distributes dividends, investors get their desire for the desired return. Profitability and dividend policy that is carried out optimally and optimally is a positive signal for investors which indicates that the company is in good condition and is expected to be profitable for investors so that the company's share price increases and ultimately increases the firm value (Prasetya & Musdholifah, 2020).

The findings of the second hypothesis test CRDPR show unsupported results, which means that dividend policy does not moderate the effect of liquidity on firm value. Dividend policy cannot stimulate the market so that the company value does not change. In addition, low company liquidity is usually followed by low dividend distribution so that it has no impact on the company (Sinaga et al. 2022).

The findings of the third hypothesis test DERDPR show unsupported results, which means that dividend policy cannot moderate the effect of leverage on firm value. This happens because high corporate leverage can mean that companies have more urgency to pay their debts than to distribute dividends to investors. Companies can also distribute dividends in very small amounts but do not have any impact on investor prosperity so that they do not affect firm value (Sinaga et al. 2022).

The findings of the fourth hypothesis test TAGDPR show unsupported results, which means that dividend policy cannot moderate the effect of investment decisions on firm value. This happens because uncertainty is the main factor considered by investors when companies make decision to invest. This uncertainty arises because of changes in socio-economic conditions during the COVID period. In addition, investors also become desperate when companies use their profits to invest rather than being distributed as dividends (Juwinta et al. 2021).

4. Conclusion

During the COVID-19 period, out of 117 companies listed on the IDX, 39 companies that tried to continue to distribute dividends could survive by generating profits to maintain company value. Based on the fundings, it can be concluded that of the four financial factors, only profitability moderated by dividend policy has a positive effect on firm value, while the other factors studied (liquidity, investment decisions, company size, and sales growth) have no significant effect. When company profitability is high, management has greater flexibility in determining dividend policy. If management decides to distribute higher dividends, the positive impact of profitability on firm value will be stronger. Conversely, if management decides to retain profits and distribute lower dividends, then the positive impact of profitability on firm value will be weaker.

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The implications of this conclusion are for management in determining the optimal dividend policy, it can take advantage of a strong profitability position to maximize firm value. For investors, profitability and dividend policy are important factors to consider in assessing a company. However, investors also need to realize that other factors not examined in this article may also have an effect on firm value.

The limitations of this study are divided into two. First, this study only uses a sample of consumer cyclicals and consumer non-cyclicals sector companies in Indonesia, therefore generalization of research results needs to be done carefully. Second, this study only uses data during a certain period (COVID), hence the research results cannot be generalized for different time periods.

Further research can be conducted with broader data coverage, more comprehensive variables and more in-depth methods to confirm and strengthen the conclusions of this study. Future research can expand data coverage by using company data from various countries to see whether the results of this study are consistent in various economic contexts under the same conditions (COVID-19) or using company data from various industrial sectors to see if there are differences in the influence of the variables studied in different industrial sectors. In addition, future research can also consider using a combination of variables from various categories (for example, ownership structure and corporate governance) to obtain a more comprehensive company valuation model. Finally, future research can use more sophisticated quantitative research methods, such as path analysis or structural equation modeling, to test more complex relationships between variables.

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