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THE INFLUENCE OF CAPITAL STRUCTURE, COMPANY SIZE, DIVIDEND POLICY, AND PROFITABILITY ON COMPANY VALUE WITH COVID-19 AS A MODERATION

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Abstract. This research aims to test and analyze the influence of Capital Structure (DER), Company Size (SIZE), Dividend Policy (DPR), and Profitability (ROA) on Company Value (PBV) with Covid-19 as moderation. The sampling method uses a purposive sampling technique with the basic requirement that only mining companies publish complete financial reports and annual reports for the 2017-2022 period. The type of data used is panel data. Selecting the best model in the Chow test to choose between the Common Effect Model (CEM) and the Fixed Effect Model (FEM) and the Hausman test to choose between the Fixed Effect Model (FEM) and the Random Effect Model (REM). Chow and Hausman test results, FEM is the best model in this research. The results of the Fixed Effect Model (FEM) output conclude that Capital Structure has a positive and significant effect on Company Value, Company Size has a negative and significant effect on Company Value, Dividend Policy has a positive and insignificant effect on Company Value, Profitability has a positive and significant effect on Company Value, and Covid-19 (DUMMY) weakens Profitability on Company Value.

Keywords: Capital Structure; Company Size; Dividend Policy; Profitability; Company Value; Covid-19

I. INTRODUCTION

Organizations around the world and countries are currently trying to overcome the impact of the Covid-19 outbreak which was first reported in Wuhan, Hubei province, in December 2019. The Covid-19 pandemic that occurred throughout the world, including Indonesia, has had a very serious impact not only in the Health sector but there are also most sectors affected, including the mining sector. As of October 21 2022, there are 234 countries that have been exposed to the Covid-19 virus with the number of confirmed positive cases amounting to more than 623 million people and the number of confirmed deaths of more than 6.55 million people (Covid-19 Task Force, 2022) in (Prasetia, 2023).

According to (Fihanputri & Jati, 2023), (Susanto Salim, 2022), and (Ambarwati et al., 2021) stated that Covid-19 weakens profitability of company value. This shows that there are limitations to community activities. Therefore, people's purchasing power falls and layoffs occur. Meanwhile, according to (Approach, 2016), (Cokroadhisurya, 2021), and (T. Wulandari et al., 2023) which states that Covid-19 strengthens profitability on company value.

According to (Rahmah & Fitri, 2020) company value is a direct response from investors to the company which is represented by the share price.

In the business world, increasing company value is one of the most important things that must be maximized. Maximizing business value is the same as maximizing business goals. It can be concluded that the higher the value of a company, the greater the expectations each business owner has as a shareholder, because in this way the shareholder's welfare will also be higher.

Company value can be measured through the market value of its shares using only one method, namely using Price to Book Value (PBV). PBV measures the value given by the market to management or the company in terms of the efficiency of the company's financial management, because company value can bring prosperity to shareholders if share prices increase.

TABLE 1.
PBV average 2017 -2022

YEAR	PBV Average
2017	1,91
2018	1,48
2019	1,24
2020	1,18
2021	1,67
2022	1,73

Source: Processed Secondary Data, 2023

Based on 2017-2022 price to book value (PBV) data, the average company value of each mining company listed on the Indonesia Stock Exchange for six periods, namely 2017-2022. In 2017 the average PBV was 1.91 then in 2018 PBV decreased by 1.48 then in 2019 PBV also decreased by 1.24 then in 2020 the average PBV also decreased by 1.18 last year In 2021 the average PBV increased by 1.67 and finally in 2022 the average PBV increased again by 1.73. This shows the phenomenon that the Price Book to Value value of mining companies in 2017-2022 experienced an increase and

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decrease in company value. Therefore, if instability in company value continues, the company's reputation will decline in the eyes of investors. This can be strengthened through several previous studies on the influence of capital structure, company size, dividend policy and profitability on company value with Covid-19 as a moderation.

The first independent variable is capital structure. According to (Nurhayati et al., 2020) capital structure is one of the factors that can influence company value. Meanwhile, capital structure according to (Sintyana & Artini, 2018) is a description of a company's use of debt to finance the company's operational activities.

According to (Susanto, 2020), (Prasetia, 2023), and (Israel et al., 2018) in their research stated that capital structure has a positive and significant effect on company value because the capital structure increases, then the company value increases and vice versa when If the company's capital structure decreases, the value of the company will decrease. In contrast to (Arianti, 2022), (Amaliyah, 2021), and (Amanda et al., 2018) which state that capital structure has a negative and significant effect on company value because the greater the debt in the company, the greater the potential for company failure. can lead to business bankruptcy.

The second independent variable is company size. According to (Sulistyo Rahayu et al., 2020). Company size is the size or size of a company which can be seen through the amount of equity, sales and total assets of the company. The size of the company can be seen in the form of assets, total sales, average total sales, and average total assets. Company size in this study is measured using total assets which must be calculated using the natural logarithm (Ln) with the aim of reducing excessive data fluctuations.

According to (Munawarah et al., 2020), (Rejeki & Haryono, 2021), and (Firda & Efriadi, 2020) company size has a positive and significant effect on company value. Meanwhile, according to (Utami & Nurweni, 2020), (Tanaya & Wiyanto, 2022), and (Oktaviani et al., 2019) which states that research conducted on company size variables has a negative and significant effect on company value because the larger the company size does not The effect on increasing company value and in measuring company size is not only seen from the total assets owned by the company but also seen from other factors, for example, the company's ability to increase company profits and sales volume.

The third independent variable is dividend policy. According to (Mayasari et al., 2019) dividend policy is the company's policy in determining whether or not to pay dividends, increase or decrease the amount of dividends, or pay dividends in the same amount as the dividends distributed in the previous period. Dividends distributed to shareholders in large amounts will be attractive to shareholders because some investors tend to prefer dividends over capital gains because dividends are more certain. This dividend policy can be measured by the Dividend Payout Ratio (DPR), which compares the amount of dividends paid with the net profit obtained by the company.

According to (Azhari, 2018), (Umbung et al., 2021), and (R. Andriani & Ardiani, 2017) stated that dividend policy has a positive and insignificant effect on company value because the amount of dividend distribution does not affect the increase in the value of a company. An increase in the value of dividends does not always lead to an increase in company value because the company's value is only determined by its ability to generate returns on its assets or its dividend investment policy. Meanwhile, according to (Waldelmi, 2015), (Mayasari et al., 2019) and (Asril et al., 2021) state that dividend policy has a negative and insignificant effect on company value.

The fourth independent variable is profitability. According to (Sartono, 2010) in (Astari et al., 2019) states that profitability is the ability of a company to make a profit in relation to sales, total assets and its own capital. Profitability in this research is measured using the Return On Assets (ROA) ratio which reflects how much net profit can be obtained from all the assets owned by the company.

According to (Ayu & Suarjaya, 2018), (Sodiq & Suprihhadi, 2022) and (Fihanputri & Jati, 2023) state that profitability has a positive and significant effect on company value. Meanwhile, according to (Andriani & Panglipurningrum, 2018), (Dama & Tulung, 2017) and (Tio & Prima, 2022) state that profitability has a negative and insignificant effect on company value. It can be concluded that the level of ROA depends on the management of company assets by management which reflects the efficiency of the company's operations.

In this research, the moderating variable is Covid-19. According to (Maulana & Nubatonis, 2020) stated that Covid-19 is a group of viruses that can cause disease in animals or humans. The calculation of Covid-19 is carried out by measuring it using a dummy variable which is also a moderating variable. If Covid-19 has not occurred in that year, it will be given a score of (0). Meanwhile, if Covid-19 occurs in that year, it will be given a score of (1).

Based on what has been described above, the objectives of this research are:

1. To test and analyze the influence of capital structure on the value of mining sector companies listed on the IDX for the 2017-2022 period.
2. To test and analyze the influence of company size on the value of mining sector companies listed on the IDX for the 2017-2022 period.
3. To test and analyze the effect of dividend policy on the value of mining sector companies listed on the IDX for the 2017-2022 period.
4. To test and analyze the effect of profitability on the value of mining sector companies listed on the IDX for the 2017-2022 period.
5. To test and analyze Covid-19 in moderating profitability on the value of mining sector companies listed on the IDX for the 2017-2022 period.

II. RESEARCH METHOD

Research Object

The research objects used by researchers are Mining Sector Companies listed on the Indonesia Stock Exchange for the

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2017-2022 period before and after Covid-19. The Mining Sector listed on the Indonesian Stock Exchange for the 2017-2022 period is divided into several sub-sectors including the Coal Sub-Sector, Oil and Gas Sub-Sector, Metals and Minerals Sub-Sector, Rocks Sub-Sector and Other Sub-Sectors.

Sampling

The samples in this research were 22 Mining Sector Companies listed on the Indonesia Stock Exchange (BEI) for the 2017-2022 period before and after Covid-19. The sample selection used in this research was purposive sampling, namely taking sample data according to certain criteria. The following are samples in the research based on criteria including:

1. Mining sector companies during the 2017-2022 period.
2. Mining sector companies that publish complete financial reports and annual reports consecutively during the 2017-2022 period.
3. Mining sector companies for the 2017-2022 period with Covid-19 as moderation that have complete data relating to the variables used in this research.
4. Mining sector companies that distribute dividends consecutively during the 2017-2022 period.

Types and Techniques of Data Collection

The type of research used in this research is quantitative research using secondary data. The data collection technique used in this research is by using annual reports and financial reports of mining companies for the 2017-2022 period which were obtained via the IDX (Indonesian Stock Exchange) website and directly from the company's website.

Definition of Concepts, Operations and Measurement Of Variables

TABLE 2
Definition of Concept, Operational and Measurement Variables

Research Variables	Concept Definition	Indicator	Measurement Scale	Source
Price To Book Value (PBV)	This ratio compares the market price per share (market price per share) with the book value per share.	PBV = $\frac{Market\ price\ per\ share}{Book\ value\ per\ share}$	Ratio	(Suliastawan & Purnawati, 2016)
Debt To Equity Ratio (DER)	A ratio that compares the amount of debt to equity. compared to equity.	DER = $\frac{Total\ Liabities}{Total\ Equity}$	Ratio	(Kamsir, 2018) dalam (Lubis & Arief, 2022)
SIZE	Ratios to measure company size using total assets, total net sales, average sales level, and average total assets.	SIZE = Ln *(Total Aset)*	Ratio	(Kosimpang et al., 2017)
Dividen Payout Ratio (DPR)	The ratio reflects the percentage of each rupiah generated distributed to owners in cash, which is calculated by dividing cash dividends per share by earnings per share.	DPR= $\frac{Dividen\ per\ share}{Earnings\ per\ share}$	Ratio	(Ajizah & Oke Perdinusa, 2022)
Return On Asset (ROA)	A ratio that describes the extent to which a company generates profits based on the assets it owns, so that the greater the ROA indicates the more effective the company is in using its total assets.	(ROA) = $\frac{Net\ profi\ after\ tax}{Total\ Activa\ or\ Asset}$ x 100%	Ratio	(Anggarini & Widhiastuti, 2020)

Data Analysis Technique

Panel Data Regression Model Selection Test

Common Effect Model (CEM)

This method allows panel data models to be estimated using an ordinary least squares approach (OLS or least squares).

Fixed Effect Model (FEM)

The Fixed Effect model assumes that the intercept is different for each individual, while the slope is constant or the same between individuals. This method uses dummy variables to capture intercept differences between individuals.

Random Effect Model (REM)

This model assumes that each company has a different intercept and the intercept is a random variable. Panel data analysis methods using random effects models must meet the requirements. This means that the number of cross sections must be greater than the number of studies.

Test Chow

The Chow test is carried out to compare or choose which is the best between the Common Effect Model or the Fixed Effect Model. Decision making by looking at the probability value (p). For cross-section F, if the p value is > 0.05 then the model selected is the Common Effect Model (CEM). However, if p < 0.05 then the model chosen is the Fixed Effect Model (FEM).

Hausman Test

The Hausman test is used to compare or choose which model is the best between the Fixed Effect Model and the Random Effect Model. Decision making by looking at the probability value (p). For random cross-sections, if the p value is > 0.05 then the model selected is the Random Effect Model (REM). But if p < 0.05 then the Fixed Effect Model (FEM) is chosen.

Multiplayer Lagrange Test

This Multiplayer Lagrange test was carried out to determine the best model between the Random Effect Model (REM) and the Common Effect Model (CEM). As for decision making, it can be seen through the Breusch-Pagan probability value > 0.05, so the model chosen is the Common Effect Model (CEM). However, if the Breusch-Pagan probability value is <0.05 then the model selected is the Random Effect Model (REM).

Descriptive Statistical Analysis

Descriptive statistics are statistics used to analyze data by describing or illustrating the data that has been collected as it is without the intention of making general conclusions or generalizations (Sugiyono, 2012) in (R. Wulandari et al., 2020).

Panel Data Regression Analysis and Moderation

This research uses a panel data analysis method. Panel data is the result of combining cross section data (data across regions) and time series data (sequential data over time).

Moderating variables are variables that influence (strengthen/weaken) the relationship between the independent variable and the dependent variable (Oktariko, Bagas., Amanah, 2018). This research tool uses EViews12.

Classic Assumption Test

In this research, the classic assumption tests used are multicollinearity and heteroscedasticity (Basuki and Prawoto, 2016) in (Rimbani, 2017). Apart from that, the normality test can also be carried out in the classical assumption test for panel data (Munawaroh & Ramadhan, 2022).

Normality Test

The normality test is part of the classical assumption test. In this research, the normality test of the residuals was tested by testing the Jarque-Bera (J-B) probability value or number. If the probability value p > 0.05 then the data is normally distributed, and vice versa (Munawaroh & Ramadhan, 2022).

Multicollinearity Test

Multicollinearity testing in this study was carried out by analyzing the correlation matrix for each independent variable. As for the variables, there is a high correlation, namely above 0.8, so it can be concluded that there is a multicollinearity problem (Winarno, 2009) in (R. Wulandari et al., 2020).

Heteroscedasticity Test

According to (Widarjono, 2010) in (Azzahra & Kurniawan, 2023) the heteroscedasticity test is to see whether there is an inequality of variance from the residuals of one observation to another. A good regression model should not have heteroscedasticity. The basis for decision making in the heteroscedasticity test is that if the significant value is > 0.05 then heteroscedasticity does not occur. However, if the significance value is <0.05 then heteroscedasticity occurs.

Model Test

F test

The calculated F value is intended to check the accuracy of the model (goodness of fit), whether the model being tested meets the fit criteria or not. This F test is to test whether the independent variable is able to explain changes in the value of the dependent variable or not (Suliyanto, 2011) in (R. Wulandari et al., 2020).

Coefficient of Determination Test (R2)

The coefficient of determination (R2) is basically used to measure the extent of the model's ability to explain variable variations. The coefficient of determination value ranges from 0 to 1. (Suliyanto, 2011) in (R. Wulandari et al., 2020) states that the higher the coefficient of determination, the higher the ability of the independent variable to explain variations in changes in the dependent variable. A small R2 value means that the ability of the independent variable to explain the variable is very limited. A value close to 1 means that the independent variables provide almost all the information needed to predict variable variations (Ghozali, 2007) in (Oktariko, Bagas., Amanah, 2018).

Hypothesis test

T test

A variable has a significant influence if the calculated t value is greater than the t table value.

The criteria for hypothesis testing are Ho accepted and Ha rejected if t <0.05. However, Ha is accepted and Ho is rejected if t is > 0.05. Meanwhile, the moderation hypothesis is that Ho is accepted and Ha is rejected if sig. > 0.05. However, if Ha is accepted and Ho is rejected then sig. < 0.05.

III. RESULT AND DISCUSSION

Data analysis

Panel Data Regression Model Selection Test

Common Effect Model (CEM)

TABLE 3

Common Effect Model (CEM) Test Results

Dependent Variable: PBV
Method: Panel Least Squares
Date: 12/12/23 Time: 23:41
Sample: 2017 2022
Periods included: 6
Cross-sections included: 22
Total panel (balanced) observations: 132

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.129587	1.303572	-1.633655	0.1048
DER	0.091405	0.146153	0.625409	0.5328
SIZE	0.095940	0.047414	2.023476	0.0451
DPR	0.388961	0.235328	1.652849	0.1009
ROA	0.072409	0.014161	5.113343	0.0000
ROA_DUMMY	-0.021216	0.013111	-1.618128	0.1081

R-squared	0.356985	Mean dependent var	1.534094
Adjusted R-squared	0.331469	S.D. dependent var	1.355707
S.E. of regression	1.108477	Akaike info criterion	3.088241
Sum squared resid	154.8190	Schwarz criterion	3.219277
Log likelihood	-197.8239	Hannan-Quinn criter.	3.141488
F-statistic	13.99038	Durbin-Watson stat	1.038738
Prob(F-statistic)	0.000000		

Source: Eviews12 Output Results

Fixed Effect Model (FEM)

TABLE 4
Fixed Effect Model (FEM) Test Results

Dependent Variable: PBV
Method: Panel Least Squares
Date: 12/12/23 Time: 23:42
Sample: 2017 2022
Periods included: 6
Cross-sections included: 22
Total panel (balanced) observations: 132

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	65.86506	16.43388	4.007882	0.0001
DER	1.240341	0.352056	3.523132	0.0006
SIZE	-2.306551	0.576782	-3.999002	0.0001
DPR	0.015986	0.222075	0.071985	0.9428
ROA	0.050975	0.014785	3.447799	0.0008
ROA_DUMMY	0.012465	0.013130	0.949399	0.3446

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.686463	Mean dependent var	1.534094
Adjusted R-squared	0.608825	S.D. dependent var	1.355707
S.E. of regression	0.847913	Akaike info criterion	2.688172
Sum squared resid	75.49046	Schwarz criterion	3.277836
Log likelihood	-150.4194	Hannan-Quinn criter.	2.927785
F-statistic	8.841872	Durbin-Watson stat	1.776839
Prob(F-statistic)	0.000000		

Source: Eviews12 Output Results

It can be seen that company size (SIZE) has a negative effect. This is caused by an increase in company size not being followed by an increase in company value (PBV) (Yulianti et al., 2022). This can be interpreted as saying that the size of a company is not only expressed from the total assets owned by the company but also from other factors such as a company's ability to increase asset value, profits and sales volume. It can be concluded that large amounts of assets are unable to utilize their assets effectively, giving rise to asset hoarding because the turnover of company assets will take longer (Prastuti & Sudiartha, 2023).

The next step is to choose the right model between the common effect model and the fixed effect model using the Chow test. The results of the chow test can be seen in table 5 as follows:

Test Chow

TABLE 5
Chow Test Results

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.254210	(21,105)	0.0000
Cross-section Chi-square	94.809053	21	0.0000

Source: Eviews12 Output Results

The chow test results above show that the chi square probability is 0.0000 < 0.05. So, the appropriate model for the Chow test is the fixed effect model. The next step is to choose the right model between the fixed effect model and the random effect model. The results can be seen in table 6 as follows:

Random Effect Model (REM)

TABLE 6
Random Effect Model (REM) Test Results

Dependent Variable: PBV
Method: Panel EGLS (Cross-section random effects)
Date: 12/12/23 Time: 23:44
Sample: 2017 2022
Periods included: 6
Cross-sections included: 22
Total panel (balanced) observations: 132
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.258008	1.877182	-0.670158	0.5040
DER	0.235698	0.188809	1.248342	0.2142
SIZE	0.064889	0.067519	0.961055	0.3384
DPR	0.236282	0.205902	1.147546	0.2533
ROA	0.066698	0.013049	5.111184	0.0000
ROA_DUMMY	-0.021822	0.010563	-2.065933	0.0409

Effects Specification

	S.D.	Rho
Cross-section random	0.589832	0.3261
Idiosyncratic random	0.847913	0.6739

Weighted Statistics

R-squared	0.225028	Mean dependent var	0.776482
Adjusted R-squared	0.194275	S.D. dependent var	1.034274
S.E. of regression	0.928387	Sum squared resid	108.5997
F-statistic	7.317283	Durbin-Watson stat	1.451026
Prob(F-statistic)	0.000005		

Unweighted Statistics

R-squared	0.338123	Mean dependent var	1.534094
Sum squared resid	159.3605	Durbin-Watson stat	0.988833

Source: Eviews12 Output Results

The random effect model analysis has been carried out, so the next step is to choose the right model between the fixed effect model and the random effect model using the Hausman test. The results can be seen in table 7 as follows:

Hausman Test

TABLE 7
Hausman Test Results

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	30.051768	5	0.0000

Source: Eviews12 Output Results

In the Hausman test above, it can be seen that the random cross section probability is 0.0000 < 0.05. So, the model chosen is the fixed effect model.

The fixed effect model method for this test has been selected twice, namely the Chow test and the Hausman test. Therefore, in this study the Lagrange multiplier test is not needed. So, it can be concluded that of the three models (common effect model, fixed effect model, and random fixed effect model) in this research, the best is the fixed effect model in interpreting panel data regression.

Results of Descriptive Statistical Analysis

TABLE 8
Results of Descriptive Statistical Analysis

Date: 11/29/23 Time: 10:04
Sample: 2017 2022

	PBV	DER	SIZE	DPR	ROA	DUMMY
Mean	1.534094	0.957790	28.70372	0.310885	11.70643	0.500000
Median	1.209138	0.701744	28.73390	0.130499	6.947790	0.500000
Maximum	10.60322	3.862993	32.34189	2.351142	63.81011	1.000000
Minimum	0.202049	0.048941	22.53385	6.33E-08	0.066348	0.000000
Std. Dev.	1.355707	0.767064	2.346941	0.455441	12.87435	0.501905
Skewness	3.662108	1.662212	-0.864896	2.082039	2.080336	0.000000
Kurtosis	22.20672	5.813961	3.655178	7.681758	7.493412	1.000000
Jarque-Bera	2323.981	104.3359	18.81792	215.9212	206.2607	22.00000
Probability	0.000000	0.000000	0.000082	0.000000	0.000000	0.000017
Sum	202.5004	126.4283	3788.892	41.03684	1545.249	66.00000
Sum Sq. Dev.	240.7705	77.07867	721.5654	27.17285	21713.10	33.00000
Observations	132	132	132	132	132	132

Source: Eviews12 Output Results

Based on the results of descriptive research, research data from the table above is Company Value (Y) measured by Price to Book Value (PBV), research data ranges from 0.202049 to 10.60322 with a median value of 1.209138 and an average (mean) is 1.534094 with a standard deviation of 1.355707.

Capital Structure (X1) data is measured by the Debt Equity Ratio (DER), research data ranges from 0.048941 to 3.862993 with a median value of 0.0701744 and an average of 0.957790 with a standard deviation 0.767064.

Company Size (X2) data is measured by Ln (Total Assets), research data ranges from 22.53385 to 32.34189 with a median value of 28.73390 and an average of 28.70372 with a standard deviation of 2 ,346941.

Dividend Policy (X3) data is measured by the Dividend Payout Ratio (DPR), research data ranges from 6.33E-08 to 2.351142 with a median value of 0.130499 and an average of 0.310885 with standard deviation 0.455441.

Profitability (X4) data is measured by Return On Assets (ROA), research data ranges from 0.066348 to 63.81011 with a median value of 6.947790 and an average of 11.70643 with a standard deviation of 12 ,87435.

Covid-19 (Z) data is measured using DUMMY, research data ranges from 0.000000 to 1.000000 with a median value of 0.500000 and an average of 0.500000 with a standard deviation of 0.501905.

Analysis of Panel Data Regression Results and Moderation

TABLE 9
Panel Data Regression Results and Moderation

Dependent Variable: PBV
Method: Panel Least Squares
Date: 12/07/23 Time: 20:35
Sample: 2017 2022
Periods included: 6
Cross-sections included: 22
Total panel (balanced) observations: 132

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	66.69915	16.57532	4.024003	0.0001
DER	1.252061	0.354077	3.536125	0.0006
SIZE	-2.338684	0.582339	-4.016018	0.0001
DPR	0.030643	0.224756	0.136339	0.8918
ROA	0.055532	0.017374	3.196281	0.0018
DUMMY	0.110730	0.219620	0.504190	0.6152
ROA*DUMMY	0.007208	0.016803	0.428960	0.6688

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.687227	Mean dependent var	1.534094
Adjusted R-squared	0.606027	S.D. dependent var	1.355707
S.E. of regression	0.850941	Akaike info criterion	2.700883
Sum squared resid	75.30639	Schwarz criterion	3.312386
Log likelihood	-150.2582	Hannan-Quinn criter.	2.949369
F-statistic	8.463334	Durbin-Watson stat	1.795306
Prob(F-statistic)	0.000000		

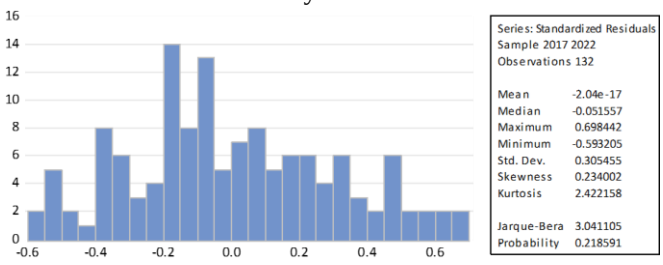
Source: Eviews12 Output Results

Based on table 9, the panel data regression equation and moderation are as follows:

PBV = 66.69915 + 1.252061DER – 2.338684SIZE + 0.030643DPR + 0.055532ROA + 0.110730DUMMY + 0.007208ROA*DUMMY

Classic Assumption Test
Normality Test

TABLE 10
Normality Test Results



Source: Output Eviews12 Result

Based on table 10, it can be seen that the probability value is 0.218591 > 0.05. So, it can be concluded that the data used is normally distributed.

Multicollinearity Test

TABLE 11
Multicollinearity Test Results

	DER	SIZE	DPR	ROA
DER	1.000000	0.374164	-0.067413	-0.323773
SIZE	0.374164	1.000000	0.292447	-0.054702
DPR	-0.067413	0.292447	1.000000	0.263792
ROA	-0.323773	-0.054702	0.263792	1.000000

Source: Eviews12 Output Results

The results of the multicollinearity test above show that the correlation value for each variable is <0.8. So, it can be

concluded that in the regression model there is no multicollinearity.

Heteroscedasticity Test

Table 12
Heteroscedasticity Test Results

Dependent Variable: RESABS
Method: Panel EGLS (Cross-section weights)
Date: 12/20/23 Time: 21:16
Sample: 2017 2022
Periods included: 6
Cross-sections included: 22
Total panel (balanced) observations: 132
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.460453	4.306218	0.571372	0.5690
DER	0.092591	0.087776	1.054856	0.2939
SIZE	-0.072850	0.151998	-0.479281	0.6327
DPR	-0.044789	0.062289	-0.719053	0.4737
ROA	0.001988	0.003140	0.632995	0.5281

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.460107	Mean dependent var	0.703791
Adjusted R-squared	0.332774	S.D. dependent var	0.458113
S.E. of regression	0.451913	Sum squared resid	21.64788
F-statistic	3.613412	Durbin-Watson stat	2.130610
Prob(F-statistic)	0.000002		

Unweighted Statistics

R-squared	0.380967	Mean dependent var	0.467418
Sum squared resid	29.27978	Durbin-Watson stat	2.189474

Source: Eviews12 Output Results

Table 12 shows that each independent variable has a probability value > 0.05, which means that this variable does not have heteroscedasticity.

Model Test
F test

It can be seen in table 13 that the probability value (F statistic) is 0.000000 < 0.05. So, it can be concluded that variable X has a joint influence on company value.

The results of the moderation analysis can also be seen in table 13 which shows that the probability value (F statistic) is 0.000000 < 0.05. So, it can be concluded that the model formed is suitable.

Coefficient of Determination Test (R2)

It is known that table 13 shows that the Adjusted R-squared value is 0.608825. This can be concluded that the independent variable is able to explain the dependent variable by 60%.

Hypothesis Testing
T Test

TABLE 13
T Test Results

Dependent Variable: PBV
Method: Panel Least Squares
Date: 12/05/23 Time: 23:45
Sample: 2017 2022
Periods included: 6
Cross-sections included: 22
Total panel (balanced) observations: 132

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	65.86506	16.43388	4.007882	0.0001
DER	1.240341	0.352056	3.523132	0.0006
SIZE	-2.306551	0.576782	-3.999002	0.0001
DPR	0.015986	0.222075	0.071985	0.9428
ROA	0.050975	0.014785	3.447799	0.0008
ROA*DUMMY	0.012465	0.013130	0.949399	0.3446

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.686463	Mean dependent var	1.534094
Adjusted R-squared	0.608825	S.D. dependent var	1.355707
S.E. of regression	0.847913	Akaike info criterion	2.688172
Sum squared resid	75.49046	Schwarz criterion	3.277836
Log likelihood	-150.4194	Hannan-Quinn criter.	2.927785
F-statistic	8.841872	Durbin-Watson stat	1.776839
Prob(F-statistic)	0.000000		

Source: Eviews12 Output Results

In table 13 it can be seen that:

1. The probability value of the capital structure (DER) is 0.0006 < 0.05 with a positive direction of 1.240341. So, it can be said that capital structure has a positive and significant effect. So the first hypothesis in this research Ho is accepted and Ha is rejected. Therefore, if the capital structure increases, the company value will also increase.
2. The probability value for company size (SIZE) is 0.0001 < 0.05 with a negative direction of -2.306551. So, it can be said that company size has a negative and significant effect. So the second hypothesis in this research Ho is accepted and Ha is rejected. Therefore, if the size of the company increases, the value of the company will decrease.
3. The probability value for dividend policy (DPR) is 0.9428 > 0.05 with a positive direction of 0.015986. So, it can be said that dividend policy has a positive and insignificant effect. So the third hypothesis in this research Ha is accepted and Ho is rejected. Therefore, if the dividend policy decreases, the company value will increase.
4. The probability value for profitability (ROA) is 0.0008 <0.05 with a positive direction of 0.050975. So, it can be said that profitability has a positive and significant effect. So, the fourth hypothesis in this research Ho is accepted and Ha is rejected. Therefore, if profitability increases, the company value will also increase.
5. The probability value of the moderating variable, namely ROA*DUMMY, is 0.3446 > 0.05 with a positive direction of 0.012465. So, the fifth hypothesis in this research Ho is accepted and Ha is rejected. Therefore, it can be said that Covid-19 weakens profitability relative to company value.

Discussion
The Influence of Capital Structure on Company Value

It can be seen in table 13 that the coefficient value for capital structure (DER) is 1.240341 with a probability value of 0.0006, which is smaller than the significance level of 0.05. This can be explained that the financial structure minus short-term debt is included in the capital structure calculation

because short-term debt is generally spontaneous (changes based on changes in income levels). So, it can be concluded that the results of the analysis calculations state that Capital Structure has a positive and significant effect on the value of mining companies for the 2017-2022 period. This research supports research from (Susanto, 2020), (Prasetia, 2023), and (Israel et al., 2018). However, this research is in contrast to research by (Arianti, 2022), (Amaliyah, 2021), and (Amanda et al., 2018).

The Influence of Company Size on Company Value

It can be seen in table 13 that the coefficient value for company size (SIZE) is -2.306551 with a probability value of 0.0001 which is smaller than the significance level of 0.05. This can be explained that the larger size of the company does not necessarily increase the value of the company because this causes the company to be unable to utilize its assets effectively, giving rise to asset hoarding, and the size of the company is not only expressed from the total assets owned by the company but also from the factors others such as a company's ability to increase asset value, profits and sales volume. So, it can be concluded that the results of the analysis calculations state that company size has a negative and significant effect on the value of mining companies for the 2017-2022 period. This research supports research from (Utami & Nurweni, 2020), (Tanaya & Wiyanto, 2022), and (Oktaviani et al., 2019). However, this research is in contrast to research by (Munawarah et al., 2020), (Rejeki & Haryono, 2021), and (Firda & Efriadi, 2020).

The Effect of Dividend Policy on Company Value

It can be seen in table 13 that the coefficient value for dividend policy (DPR) is 0.015986 with a probability value of 0.9428 which is greater than the significance level of 0.05. This is explained by the previous theory that dividends distributed to shareholders in large amounts will be attractive to shareholders because some investors tend to prefer dividends over capital gains because dividends are more certain. So, it can be concluded that the results of the analytical calculations state that dividend policy has a positive but not significant effect on the value of mining companies for the 2017-2022 period. This research supports research from (Azhari, 2018), (Umbung et al., 2021), and (R. Andriani & Ardiani, 2017). However, this research is in contrast to research by (Waldelmi, 2015), (Mayasari et al., 2019) and (Asril et al., 2021).

The Influence of Profitability on Company Value

It can be seen in table 13 that the coefficient value on profitability (ROA) is 0.050975 with a probability value of 0.0008 which is smaller than the significance value of 0.05. This is explained from the previous theory that the higher the profits obtained by the company, the greater the dividends that will be distributed to shareholders. So, it can be concluded that the results of the analysis calculations state that profitability has a positive and significant effect on the value of mining companies for the 2017-2022 period. This research supports research from (Ayu & Suarjaya, 2018), (Sodiq & Suprihhadi, 2022), and (Fihanputri & Jati, 2023). However, this research is in contrast to research by (N. dwi Andriani & Panglipurningrum, 2018), (Dama & Tulung, 2017) and (Tio & Prima, 2022).

The Influence of Covid-19 in Moderating the Effect of Profitability on Company Value

It can be seen in table 13 that the coefficient value for Covid-19 (DUMMY) in moderating the effect of profitability (ROA) on company value is 0.012465 with a probability value of 0.3346 which is greater than the significance level of 0.05. This can be explained that when the profits generated are high it will be a positive sign for investors and the number of investors will increase. Additionally, increasing the number of investors interacting on equity helps increase the value of the company.

However, the existence of Covid-19 has had a negative effect on the economy, especially declining business income. It can be concluded that Covid-19 positively weakens the influence of profitability on company value in mining companies for the 2017-2022 period. This research supports research from (Fihanputri & Jati, 2023), (Susanto Salim, 2022), and (Ambarwati et al., 2021). However, this research is in contrast to research (Approach, 2016), (Cokroadhisurya, 2021), and (T. Wulandari et al., 2023).

IV. CONCLUSIONS

The conclusions in this research include:

1. There is a positive and significant influence between Capital Structure (DER) on Company Value (PBV) in 22 Mining companies listed on the Indonesia Stock Exchange in the 2017-2022 period.
2. There is a negative and significant influence between Company Size (SIZE) on Company Value (PBV) in 22 Mining companies listed on the Indonesia Stock Exchange in the 2017-2022 period.
3. There is a positive and insignificant influence between Dividend Policy (DPR) on Company Value (PBV) in 22 Mining companies listed on the Indonesia Stock Exchange in the 2017-2022 period.
4. There is a positive and significant influence between Profitability (ROA) on Company Value (PBV) in 22 Mining companies listed on the Indonesia Stock Exchange in the 2017-2022 period.
5. The presence of Covid-19 (DUMMY) weakened Profitability (ROA) to Company Value (PBV) in 22 Mining companies listed on the Indonesia Stock Exchange in the 2017-2022 period.

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