

# The Influence of Corporate Social Responsibility, Dividend Payout Ratio, Intellectual Capital, and Profitability on Firm Value of Companies Affected by the Covid-19 Pandemic

(Empirical Study of Food and Beverage Companies Listed on the Indonesia Stock Exchange in 2020-2021)

Azharina Riska Devi<sup>1</sup>, Drs. Muhammad Abdul Aris, M.Si<sup>2</sup>

Faculty of Economic and Business, Muhammadiyah University of Surakarta<sup>1,2</sup>

**Abstract:** This research aims to examine and analyze the effect of corporate social responsibility, dividend payout ratio, intellectual capital, and profitability on firm value of companies affected by the covid-19 pandemic. This research is a quantitative research using multiple linear regression analysis method with SPSS 25 software. The population in this study are companies in the food and beverage sector which are listed on the Indonesia Stock Exchange in 2020 -2021. Sampling was determined using purposive sampling method so that 44 companies were obtained. The type of data used is secondary data obtained from [www.idx.co.id](http://www.idx.co.id) as well as the official website of each company. The results showed that corporate social responsibility, dividend payout ratio, and intellectual capital has no significant effect on firm value, while profitability has a significant effect on firm value.

**Keywords:** About corporate social responsibility, dividend payout ratio, intellectual capital, profitability, firm value

## I. INTRODUCTION

Coronavirus disease 2019 or covid-19 is an infectious disease caused by the SARS-CoV-2 virus. At the end of 2019 this virus was first discovered in Wuhan and quickly spread throughout the world, including in Indonesia which was first reported on March 2, 2020 (Hapsari& Aris, 2022). The Covid -19 pandemic has had an impact on the company's economic and operational activities which have been hampered so that it has an effect on the present and in the future, these conditions have exposed the company to an uncertain situation (Ambarwati et al., 2021).

In response to the Covid-19 pandemic, the Indonesian government also issued Government Regulation of the Republic of Indonesia number 21 of 2020 concerning large-scale social restrictions (PSBB) to prevent the spread of Covid-19. As a result of these regulations, the economy in Indonesia has decreased as evidenced by data from the *Badan Pusat Statistik* (BPS) that the gross domestic product (GDP) in the second quarter of 2019 was 5.05% and GDP in the second quarter of 2020 -3.49% (Amirullah et al. al., 2021).

Based on the results of a survey conducted by the *Badan Pusat Statistik* (BPS) in 2020, it was stated that there were three business sectors most affected by the Covid- 19 pandemic, namely the accommodation and food and beverage business sector with a decrease in income of 97.47%, other service business sectors by 90.90%, the transportation and warehousing sector is 90.34% (BPS, 2020). The food and beverage industry sector is an industry affected by the Covid-19 pandemic with data in the first quarter of 2020, the food and beverage industry experienced a growth contraction from 6.67% to 3.49% (y-on-y) and in the second quarter in 2020, namely 0.22% (Hafiz &Mulyandani, 2022).

The main goal of a company is to obtain maximum profit by maximizing the value of the company in order to attract investors (Pristianingrum, 2017). Corporate values are important in determining success in achieving company

goals (Anggraini et al., 2020). Firm value is the price that must be paid by prospective buyers when the company is sold (Innafisah et al., 2019). The value of the company can be seen in the stock price. When the stock price is high, the value of the company is also getting higher. The high value of the company shows the high prosperity of the shareholders. Firm value can be measured using the price to book value ratio, which is the ratio between stock price and book value (Ali et al., 2021).

There are several factors that can affect the value of the company, namely Corporate Social Responsibility (CSR), Dividend Payout Ratio (DPR), Intellectual Capital (IC), and Profitability. CSR is a form of social responsibility that can give a good image to society, (Susila &Prena, 2019). DPR is the ratio of profits paid as dividends to investors, the dividend itself is the reason for investors investing (Jalung et al., 2017). IC is a resource of information and knowledge, managing IC properly can result in increased company value (Anggraini et al., 2020). Profitability is the profit generated by the company, when the company's profits are large, it can be interpreted that the company's prospects are good (Susila &Prena, 2019).

Thus, the researchers compiled a thesis entitled " The Influence of Corporate Social Responsibility, Dividend Payout Ratio, Intellectual Capital, and Profitability on Company Value Affected by the Covid-19 Pandemic (Empirical Study of Food and Beverage Companies Listed on the Indonesian Stock Exchange in 2020-2021)".

## **II. LITERATURE REVIEW**

### **2.1 Theoretical basis**

Signaling theory is a theory that provides information signals to investors in considering and making investment decisions. This theory tells how companies provide signals to users of financial and non-financial reports. The signal is information that has been carried out by management in obtaining maximum profit. CSR activity is one such information and is disclosed in the company's annual report. By disclosing CSR, it is hoped that increase company value (Pristianingrum, 2017)

Legitimacy theory assumes that when company profits increase, the company has more responsibility to the community because with high profitability it is considered capable of financing social activities, so that it can build a good image from society (Pristianingrum, 2017).

Firm value is one of the considerations that must be known by investors in making investment decisions, because company value is able to provide an explanation of company achievements and has a close relationship with the capital market (Mariani&Suryani, 2018). Company value can also be a determinant of the comparison of results from company performance in company reports (Juwita& Angela, 2016).

Corporate Social Responsibility (CSR) aims to improve the economy and improve the quality of life of employees and society (Mariani&Suryani, 2018). Based on the concept developed by John Elkington in 1997, namely the "Triple Bottom Line" which states that in order to maintain the sustainability of a company, it must pay attention to the 3Ps, namely profit, people and planet. Not only to earn profit but also to contribute to society (people) and protect the environment (planet) (Pristianingrum, 2017). CSR activities can contribute to companies in creating profit which is the impact of consumer loyalty for products or services that have been offered by the company (Gantino&Alam, 2020). CSR is a corporate social responsibility that will give a good image to the community (Susila &Prena, 2019).

The dividend payout ratio is the percentage of profit that has been paid in cash to shareholders (Febriana, 2019). The DPR can determine the portion of profits that are distributed to shareholders and those that are retained as retained earnings, the greater the dividends distributed, the better the company's performance so that the company's value is getting better (Innafisah et al., 2019).

Intellectual capital (IC) is often referred to as an intangible asset, especially in the research literature, in the form of company employees' knowledge, skills, ideas, and business training that are not listed in the balance sheet. At this time not only the goods or services produced by the company but also intangible assets are part of the economic value (Nguyen & Doan, 2020). IC is a knowledge resource in the company which ultimately brings economic benefits to the company (Suhendra, 2015).

Profitability is a ratio used to assess a company's ability to earn profits and provides a measure of the level of effectiveness of company management (Oktaviarni et al., 2019). The better the profitability ratio means the better the ability to obtain high corporate profits (Lumoly et al., 2018).

## 2.2 Hypothesis Development

The influence of corporate social responsibility (CSR) on the value of companies affected by the co-19 pandemic. In signaling theory, it explains CSR which gives a good signal to investors and stakeholders, by implementing CSR it has a good impact on the demand for shares so that it is followed by an increase in company value (Pristianingrum, 2017). Implementation of CSR as a corporate responsibility towards the surrounding environment by implementing CSR will increase company value (Mariani&Suryani, 2018). The results of the study (Gantino&Alam, 2020) state that corporate social responsibility (CSR) effect on firm value. Susila &Prena (2019) found evidence that corporate social responsibility (CSR) has a positive and significant effect on firm value. Based on this theory, the following hypothesis is obtained:

**H<sub>1</sub> : Corporate social responsibility (CSR) has an effect on firm value**

Effect of dividend payout ratio (DPR) the value of companies affected by the Covid-19 pandemic. DPR has a positive and significant effect on company value because it can determine profits to be distributed to shareholders and for retained earnings, these profits determine welfare (Innafisah et al., 2019). Based on this theory, the following hypothesis is obtained:

**H<sub>2</sub> : Dividend payout ratio (DPR) has an effect on firm value**

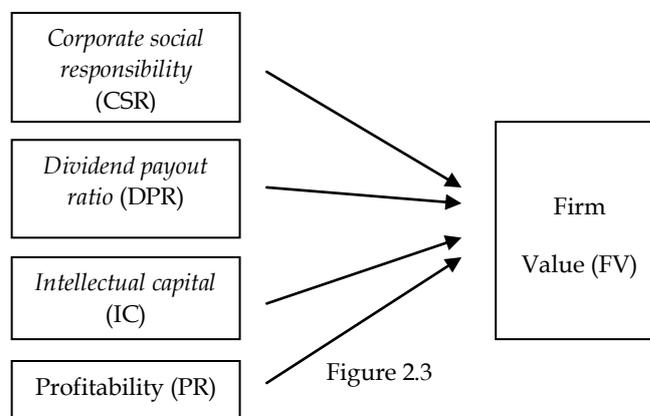
The effect of intellectual capital (IC) on firm value. Intellectual capital (IC) is beneficial for investors because it can provide information that reflects the company's capabilities, so the wider IC disclosure in the annual report will increase the value of the company (Mariani&Suryani, 2018). The results of research (Nguyen & Doan, 2020) regarding IC state that the VAIC™, namely human capital efficiency (HCE), structure capital efficiency (SCE) and capital employed efficiency (CEE) have a significant effect on firm value. Based on this theory, the following hypothesis is obtained:

**H<sub>3</sub> : Intellectual capital (IC) has an effect on firm value**

Effect of profitability to company value. Profitability is a company's ability to create profits, profitability can show good company prospects, every company always tries to increase its profitability because the higher the level of profitability, the more secure the survival of the company (Nurrahman et al., 2018). The results of research studies (Susila &Prena, 2019), (Lumoly et al., 2018), (Nurrahman et al., 2018), (Oktaviarni et al., 2019), (Pristianingrum, 2017), and (Hafiz &Mulyandani, 2022) states that profitability has a significant effect on company value. Based on this theory, the following hypothesis is obtained:

**H<sub>4</sub> : Profitability has an effect on firm value**

## 2.3 Research Framework



III. RESEARCH METHODS

3.1. Types of Research

This study uses quantitative methods, quantitative methods are research methods based on the philosophy of positivism to examine certain populations or samples, data collection uses research instruments, data analysis is quantitative or statistical, and to test established hypotheses. This study uses a hypothesis test to test the relationship between the independent variables, namely, corporate social responsibility, dividend payout ratio, intellectual capital, and profitability with the dependent variable being firm value.

3.2. Data and Research Sample

The data used in this research is secondary data. The research data was obtained from the website www.idx.co.id and the official websites of each company. Sample in this study are food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the 2020-2021 period. Sample is partial data collection taken based on certain criteria from the total population. This study used a purposive sampling method. Sampling criteria include:

- 3.2.1 Food and beverage companies publish annual reports and financial reports ending December 31, 2020 and December 31, 2021.
- 3.2.2 The company uses the rupiah currency
- 3.2.3 The company publishes audited financial reports, and has the complete data needed to calculate the variables in the study.

3.3. Variables and Their Measurements

| Variable    | Variable name                         | Proxies   | Measurement scale |
|-------------|---------------------------------------|---|-------------------|
| Dependent   | Firm value                            | $PBV = \frac{\text{market price per share}}{\text{book value per share}}$   | Ratio             |
| Independent | corporate social responsibility (CSR) | $CSRDI = \frac{\sum X_{ij}}{n}$   | Ratio             |
| Independent | Dividend payout ratio (DPR)           | $DPR = \frac{\text{dividend per share}}{\text{earning per share}}$  | Ratio             |
| Independent | Intellectual capital (IC)             | $VAIC^{TM} = HCE + SCE + CEE$<br>$VA = OUT - IN$<br>$HCE = \frac{VA}{HC}$<br>$SCE = \frac{SC}{VA}$<br>$SCE = \frac{SC}{VA}$ | Ratio             |
| Independent | Profitability                         | $ROA = \frac{\text{earning after tax}}{\text{total aset}}$  | Ratio             |

IV. RESULTS AND DISCUSSION

4.1 Descriptive statistics

Descriptive statistics in this study are used to describe or provide a description of the existing variables, such as CSR, DPR, IC, PR, and PBV. Descriptive statistical tests include the minimum value, maximum value, average value (mean), and standard deviation of the research data. In this study there were 68 companies during 2020 and 2021. Based on sampling, 44 samples were obtained that could be processed. The distribution of descriptive statistics for each variable is as follows:

**Table 4.1**  
**Descriptive Statistics Test**  
**Descriptive Statistics**

|     | N  | Minimum  | Maximum | Means     | std. Deviation |
|-----|----|----------|---------|-----------|----------------|
| PBV | 44 | ,5813    | 5.6311  | 2.208124  | 1.2096638      |
| CSR | 44 | ,0110    | ,5055   | ,117880   | ,1134712       |
| DPR | 44 | ,0000000 | 3.50410 | ,44918181 | ,768379817     |
| IC  | 44 | -3.9799  | 5.2046  | 2.063932  | 1.7286854      |
| PR  | 44 | -,1537   | ,5990   | ,067184   | ,1092869       |

Source: SPSS Output, 2023

4.2 Normality test

**Table 4.2 Graph of Normality Test**

**One-Sample Kolmogorov-Smirnov Test**

|                          |                | Unstandardized Residuals |
|--------------------------|----------------|--------------------------|
| N                        |                | 44                       |
| Normal Parameters        | Means          | -,2835690                |
|                          | std. Deviation | 1.11791093               |
| Most Extreme Differences | absolute       | ,074                     |
|                          | Positive       | ,074                     |
|                          | Negative       | -,069                    |
| Test Statistics          |                | ,074                     |
| asymp. Sig. (2-tailed)   |                | ,200                     |

Source: SPSS output, 2023

The test results show a Kolmogorov -Smirnov value of 0.200 and a significance level of 0.05. The probability value obtained is more than 0.05 ( $0.200 > 0.05$ ), so it can be concluded that the data in this study are normally distributed.

4.3 Multicollinearity Test

**Table 4.3 Multicollinearity Test Results with Tolerance and VIF**

| Coefficients <sup>a</sup> |              |           |       |
|---------------------------|--------------|-----------|-------|
| Collinearity Statistics   |              |           |       |
| Model                     |              | tolerance | VIF   |
| 1                         | CSR          | ,980      | 1.021 |
|                           | DPR          | ,946      | 1.057 |
|                           | IC           | ,541      | 1,850 |
|                           | homew<br>ork | ,551      | 1,814 |

a. Dependent Variable: PBV

Source: SPSS output, 2023

Based on the multicollinearity test above, it shows that all variables have a tolerance value of more than 0.1 and a VIF value of less than 10, so it can be concluded that there is no multicollinearity.

4.4 Heteroscedasticity Test

**Table 4.4 Heteroscedasticity Test Results**

| Variable | asymp. Sig<br>(2- tailed) | Information                    |
|----------|---------------------------|--------------------------------|
| CSR      | 0.951                     | There is no heteroscedasticity |
| DPR      | 0.979                     | There is no heteroscedasticity |
| IC       | 0.168                     | There is no heteroscedasticity |
| PR       | 0.374                     | There is no heteroscedasticity |

Source: SPSS output, 2023

The test results show that the corporate social responsibility (CSR) variable has a significance level of  $0.951 > 0.05$ , the dividend payout ratio (DPR) variable has a significance level of  $0.979 > 0.05$ , the intellectual capital (IC) variable has a significance level of  $0.168 > 0.05$ , and the profitability variable has a significance level of  $0.374 > 0.05$ . These results indicate that in this study there was no heteroscedasticity in the regression model because the significance was more than 0.05.

4.5 Autocorrelation Test

**Table 4.5 Autocorrelation Test**

| Summary models |               |
|----------------|---------------|
| Model          | Durbin-Watson |
| 1              | 2,278         |

Source: SPSS output, 2023

The test results above show a dw value of 2.278 with k = 4 and N = 44. It can be seen that the du value is 1.720, and  $4 - du = 2.280$ , resulting in  $du < dw < 4 - du = 1.720 < 2.278 < 2.280$ . From these results it can be seen that there is no autocorrelation.

#### 4.6 Simultaneous Test (F Test)

**Table 4.6 Simultaneous Test (F Test)**

|       |            | ANOVA |      |
|-------|------------|-------|------|
| Model |            | F     | Sig. |
| 1     | Regression | 3,487 | ,016 |
|       | residual   |       |      |
|       | Total      |       |      |

Source: SPSS output, 2023

Based on the table above, the calculated F value is 3.487 and F table =  $f(k; n-k) = f(4; 44-4) = f(4; 40) = 2.61$ . The significance value for the influence of corporate social responsibility (CSR), dividend payout ratio (DPR), intellectual capital (IC), and profitability simultaneously on firm value is  $0.016 < 0.05$  and the value of f count is  $3.487 > f$  table 2.61, so it can be concluded that the independent variables of corporate social responsibility (CSR), dividend payout ratio (DPR), intellectual capital (IC), and profitability simultaneously affect the dependent variable of firm value.

#### 4.7 Hypothesis Test (T Test)

Hypothesis testing using the t test. It is known that the value of t table is equal to  $t_{table} = (a/2; nk-1) = t(0.05/2; 44-4-1) = t(0.025; 39) = 2.02269$ . Meanwhile t count is as follows:

**Table 4.7 Hypothesis Test (T Test)**

|       |            | Coefficients |      |
|-------|------------|--------------|------|
| Model |            | t            | Sig. |
| 1     | (Constant) | 6,421        | ,000 |
|       | CSR        | -,498        | ,621 |
|       | DPR        | 1.595        | ,119 |
|       | IC         | -1.139       | ,262 |
|       | PR         | 2,946        | ,005 |

Source: SPSS output, 2023

##### **Corporate social responsibility (CSR)**

The significance value for the influence of CSR on firm value is  $0.621 > 0.05$  and the t count is  $-0.498 < t$  table 2.022. It can be concluded that H1 is rejected, which means that there is no influence of corporate social responsibility (CSR) on firm value.

##### **Dividend payout ratio (DPR)**

The significance value for the effect of the dividend payout ratio (DPR) on firm value is  $0.119 > 0.05$  and the t-count value is  $1.59 < t$ -table 2.022. It can be concluded that H2 is rejected, which means that there is no influence of DPR on firm value.

**Intellectual capital (IC)**

The significance value for the influence of intellectual capital (IC) on firm value is  $0.262 > 0.05$  and the t count is  $-1.139 < t$  table 2.022. It can be concluded that H3 is rejected, which means that there is no influence of intellectual capital (IC) on firm value.

**Profitability**

The significance value for the influence of profitability on firm value is  $0.005 < 0.05$  and the t count is  $2.946 > t$  table 2.022. It can be concluded that H4 is accepted, which means that there is an influence of profitability on firm value.

**4.8 Multiple Linear Regression Analysis**

**Table 4.8 Multiple Linear Regression Analysis**

| Model        | Coefficients                |            |                           |
|--------------|-----------------------------|------------|---------------------------|
|              | Unstandardized Coefficients |            | Standardized Coefficients |
|              | B                           | std. Error | Betas                     |
| 1 (Constant) | 2,038                       | ,317       |                           |
| CSR          | -,737                       | 1,480      | -.069                     |
| DPR          | ,355                        | ,222       | ,225                      |
| IC           | -,149                       | ,131       | -,213                     |
| Homework     | 6,034                       | 2,048      | ,545                      |

Source: SPSS output, 2023

Based on the table above, the regression equation can be obtained as follows:

$$FV = 2.038 - 0.737CSR + 0.355DPR - 0.149IC + 6.034PR + \epsilon$$

**Constant**

The constant value is 2.038, meaning that if the variable corporate social responsibility (CSR), dividend payout ratio (DPR), intellectual capital (IC), and profitability (PR) is 0 then the firm value (FV) is 2.038.

**Corporate social responsibility (CSR)**

The regression coefficient value of corporate social responsibility (CSR) is -0.737, meaning that CSR has a negative effect on firm value. This shows that for every one unit increase in CSR, the company's value will decrease by 0.737.

**Dividend payout ratio (DPR)**

The regression coefficient value of the dividend payout ratio (DPR) is 0.355, meaning that the DPR has a positive effect on firm value. This shows that for every increase in the DPR by one unit, the value of the company will increase by 0.355.

**Intellectual capital (IC)**

Intellectual capital (IC) regression coefficient is -0.149, meaning that IC has a negative effect on firm value. This shows that for every increase in IC by one unit, the value of the company will decrease by 0.149.

**Profitability**

The value of the profitability regression coefficient (PR) of 6.034, meaning that the PR has a positive effect on firm value. This shows that for every increase in PR by one unit, the value of the company will increase by 6.034.

#### 4.9 Determination Coefficient Test ( $R^2$ )

**Table 4.9 Test of the coefficient of determination ( $R^2$ )**

| Summary models |      |          |                   |                            |
|----------------|------|----------|-------------------|----------------------------|
| Model          | R    | R Square | Adjusted R Square | std. Error of the Estimate |
| 1              | ,513 | ,263     | ,188              | 1.0901026                  |

Source: SPSS output, 2023

Based on the table above, the adjusted R square shows a value of 0.188 or 18.8%. This shows that 18.8% change in firm value is explained by the independent variables used in the research model, namely corporate social responsibility (CSR), dividend payout ratio (DPR), intellectual capital (IC), and profitability (PR). While the remaining 81.2% (100% - 18.8%) is explained by other variables not included in this research model.

#### 4.10 Discussion

##### **The influence of corporate social responsibility (CSR) on firm value of companies affected by Covid-19**

Based on the t test it is known that the significance value for the effect of CSR on firm value is  $0.621 > 0.05$ . It can be concluded that H1 is rejected, which means that there is no significant effect of corporate social responsibility (CSR) on the value of companies affected by Covid-19. This can happen because of several phenomena, namely the corporate social responsibility (CSR) variable cannot be measured directly, CSR disclosure is still low, and the tendency of investors to buy shares. In general, investors in Indonesia tend to buy shares to get capital gains by buying and selling shares on a daily basis or it can be said that investors do not consider the sustainability of the company in the long term. The long-term strategy for maintaining the continuity of the company is CSR, but the benefits of CSR cannot be felt in the short term. Thus the CSR variable contributes less influence on firm value. The results of this study are in line with research (Pristianingrum, 2017), (Mariani&Suryani, 2018), and (Sari &Priantinah, 2018) which state that corporate social responsibility (CSR) has no significant effect on corporate value. However, the results of this study are not in line with research (Susila &Prena, 2019) and (Gantino&Alam, 2020) which state that corporate social responsibility (CSR) has an effect on company value.

##### **The influence of dividend payout ratio (DPR) on firm value of companies affected by Covid-19**

Based on the t test it is known that the significance value for the influence of DPR on firm value is  $0.119 > 0.05$ . It can be concluded that H2 is rejected, which means that there is no significant effect of the dividend payout ratio (DPR) on firm value of companies affected by Covid-19. This phenomenon can occur because an increase in the value of dividends is not always followed by an increase in the value of the company and the DPR is only a detail that does not have an impact on the welfare of shareholders. The higher the dividend payout ratio (DPR), the lower the funds available to be invested by the company. The results of this study are in line with research (Febriana, 2019) which has proven that the dividend payout ratio (DPR) does not have a significant effect on firm value. However, the results of this study are not in line with research (Innafisah et al., 2019) which has proven that the dividend payout ratio (DPR) has a positive and significant effect on firm value.

##### **The influence of intellectual capital (IC) on firm value of companies affected by Covid-19**

Based on the t test it is known that the significance value for the influence of intellectual capital (IC) on firm value is  $0.262 > 0.05$ . It can be concluded that H3 is rejected, which means that there is no significant effect of intellectual capital (IC) on the value of companies affected by Covid-19. This can happen because IC is an intangible asset so that it cannot be measured in units of numbers, which in general the company's mastery of knowledge and technology is not followed by a report on the mastery of that knowledge. The results of this study are in line with research (Mariani&Suryani, 2018) and (Suhendra, 2015) which has proven that intellectual capital (IC) does not have a significant effect on firm value. However, the results of this study are not in line with research (Gantino&Alam, 2020), (Simarmata&Subowo, 2016), (Juwita& Angela, 2016), (Anggraini et al., 2020), (Nguyen & Doan, 2020), and (Amirullah et al, 2021) which has proven that intellectual capital (IC) positive and significant effect on firm value.

### **The influence of profitability on firm value of companies affected by Covid-19**

Based on the t test it is known that the significance value for the effect of profitability on firm value is 0.005 <0.05. It can be concluded that H<sub>4</sub> is accepted, which means that there is a significant influence on profitability on the value of companies affected by Covid-19. The results prove that even though it has been affected by the Covid-19 pandemic, the company is still trying to get high profits. The company continues to sell products even though it is not as optimal as usual, namely before the pandemic. Profitability is an attraction for investors in investing in stocks because investors will first look at the level of profitability to assess the value of the company. To increase the value of the company can be done by maximizing profit. Investors will be more interested in companies that can generate high profits because the returns will also be higher. The results of this study are in line with research (Susila &Prena, 2019), (Lumoly et al., 2018), (Nurrahman et al., 2018), (Oktaviarni et al., 2019), (Pristianingrum, 2017), and (Hafiz &Mulyandani, 2022) which has proven that profitability has a significant effect on company value.

## **V. CONCLUSION**

### **5.1. Conclusion**

- 5.1.1. Corporate social responsibility (CSR), dividends payout ratio (DPR), intellectual capital (IC), and profitability simultaneously affect the dependent variable of firm value.
- 5.1.2. Corporate social responsibility (CSR) has no significant effect on firm value of companies affected by Covid-19.
- 5.1.3. Dividend payout ratio (DPR) does not have a significant effect on firm value of companies affected by covid-19.
- 5.1.4. Intellectual capital (IC) has no significant effect on firm value of companies affected by Covid-19.
- 5.1.5. Profitability has a significant effect on firm value of companies affected by Covid-19.

### **5.2. Limitation**

- 5.2.1. The sample only uses food and beverage companies that are listed on the Indonesia Stock Exchange for 2020-2021 so there are still many companies that have not been used for this research.
- 5.2.2. In this study, only four independent variables were used, namely corporate social responsibility (CSR), dividend payout ratio (DPR), intellectual capital (IC), and profitability. So there are many other independent variables that can affect the dependent variable of firm value.
- 5.2.3. Only one proxy is used for each variable in this study.

### **5.3. Suggestion**

- 5.3.1. Further researchers are advised to conduct research using samples from other sectors, not only the food and beverage sector listed on the Indonesia Stock Exchange (IDX) and also extend the year period so that the research results are more accurate.
- 5.3.2. Future researchers are advised to add additional variables such as debt policy, financial performance, corporate governance, leverage, etc. Future researchers are also advised to use other proxies such as ROE for profitability and other proxies.
- 5.3.3. Investors are advised not only to pay attention to the profitability ratios in investing but also the long-term benefits.

## **REFERENCES**

- [1]. Ambarwati, S., Astuti, T., &Azzahra, S. (2021). Determinants of Company Value Before and During the Covid-19 Pandemic. *Business Economic, Communication, and Social Sciences (BECOSS) Journal*, 3 (2), 79-89.
- [2]. Amirullah, HR, Dharma, F., & Putri, WRE (2021). The Effect of Intellectual Capital on Company Value During the Covid 19 Pandemic with Profitability as a Moderating Variable (Empirical Study of LQ45 Companies Listed on the Indonesia Stock Exchange). *Journal of Business and Economic Accounting*, 7 (2), 2039-2050.
- [3]. Anggraeni, LP, Sodik, M., & Tahir, MA (2021). Effect of Price Earning Ratio, Sales Growth, Dividend Payout Ratio, and ROE on Company Value. In *Widyagama National Conference on Economics and Business (WNCEB)* (Vol. 2, No. 1, pp. 503-515).
- [4]. Badan Pusat Statistik. (2020). *Analysis of the Results of the Covid-19 Impact Survey on Business Players*

- [5]. Febriana, F. (2019). The Effect of Dividend Payout Ratio, Return on Assets and Debt to Equity Ratio on Firm Value (In Consumer Goods Industry Companies Listed on the Indonesia Stock Exchange in 2012-2016). *Journal of Vocational Economics*, 2 (1), 44-60.
- [6]. Fivi, A. (2020). The Effect of Intellectual Capital on Firm Value with Financial Distress as an Intervening Variable. *Journal of Information, Taxation, Accounting, and Public Finance*, 15 (2), 169-190.
- [7]. Ganno, R., & Alam, LR (2020). The influence of Intellectual Capital and Corporate Social Responsibility on Company Value is moderated by Performance. *The Essence: Journal of Business and Management*, 10 (2), 215-230.
- [8]. Hafiz, H., & Mulyandani, VC (2022). Comparative Analysis of Profitability Against Company Value Before and During the Covid-19 Pandemic in the Food and Beverage Industry Listed on the IDX. *Indonesian Accounting Literacy Journal*, 2 (3), 645-653.
- [9]. Hapsari, N., & Aris, MA (2022). Company Value and Financial Performance Before and During the Covid-19 Pandemic (Study of Manufacturing Companies in the Goods and Consumer Industry Sector Listed on the Indonesia Stock Exchange) (Doctoral dissertation, University of Muhammadiyah Surakarta).
- [10]. Innafisah, L., Afifudin, A., & Mawardi, MC (2019). Effect of Earning per Share (EPS), Price Earning Ratio (PER) and Dividend Payout Ratio (DPR) on the Value of Property and Real Estate Companies Listed on the Indonesia Stock Exchange (IDX) for the 2014-2017 period. *Scientific Journal of Accounting Research*, 8 (07).
- [11]. Jalung, K., Mangantar, MMM, & Mandagie, YMY (2017). Analysis of the Factors Affecting the Dividend Payout Ratio in the Sub-Sector of Banks Listed on the Indonesia Stock Exchange. *EMBA Journal: Journal of Economics, Management, Business and Accounting Research*, 5 (2).
- [12]. Juwita, R., & Angela, A. (2016). The effect of intellectual capital on company value on the Kompas 100 index company on the Indonesian stock exchange. *Maranatha Journal of Accounting*, 8 (1), 1-15.
- [13]. Lumoly, S., Murni, S., & Untu, VN (2018). The effect of liquidity, company size and profitability on firm value (studies on metal companies and their kind listed on the Indonesian Stock Exchange). *EMBA Journal: Journal of Economics, Management, Business and Accounting Research*, 6 (3).
- [14]. Mariani, D., & Suryani, S. (2018). The Influence of Enterprise Risk Management Disclosure, Intellectual Capital Disclosure and Corporate Social Responsibility Disclosure on Firm Value with Profitability as a Moderating Variable (Empirical Study of Companies in the Baran Industry Sector). *Journal of Accounting and Finance*, 7 (2), 119-138.
- [15]. Nguyen, AH, & Doan, DT (2020). The impact of intellectual capital on firm value: Empirical evidence from Vietnam. *International Journal of Financial Research*, 11 (4), 74-85.
- [16]. Nurrahman, T., Sofianty, D., & Sukarmanto, E. (2018). Effect of Profitability on Firm Value. *Accounting Proceedings*, 882-886.
- [17]. Oktaviarni, F., Murni, Y., & Suprayitno, B. (2019). The Influence of Profitability, Liquidity, Leverage, Dividend Policy, and Firm Size on Firm Value. *Journal of Accounting*, 9 (1), 1-16.
- [18]. Pristianingrum, N. (2018). The effect of size, profitability, and CSR disclosure on the value of manufacturing companies listed on the Indonesian stock exchange. *UNEJ e-Proceedings*, 353-364.
- [19]. Sari, PY, & Priantinah, D. (2018). The Effect of Financial Performance and Corporate Social Responsibility (CSR) on Company Value at Banks Listed on the Indonesia Stock Exchange for the 2011-2015 Period. *Nominal: Accounting and Management Research Barometer*, 7 (1), 111-125.
- [20]. Simarmata, R., & Subowo, S. (2016). The Effect of Intellectual Capital on Financial Performance and Value of Indonesian Banking Companies. *Accounting Analysis Journal*, 5 (1).
- [21]. Suhendra, ES (2015). The influence of intellectual capital on firm value towards manufacturing performance in Indonesia. In *International Conference on Eurasian Economies* (Vol. 3, pp. 54-61).
- [22]. Susila, MP, & Prena, GD (2019). The Effect of Funding Decisions, Dividend Policy, Profitability and Corporate Social Responsibility on Company Value. *JAK (Journal of Accounting) Scientific Studies in Accounting*, 6 (1), 80-87.