

INFLUENCE OF INTERNAL AND EKSTERNAL FACTOR ON COMPANY VALUE BEFORE AND DURING A PANDEMIC

By Feny Nofiasti

Abstract

This study aims to analyze the influence of internal factors and external factors on the value of telecommunications sub-sector companies in conditions before and during the pandemic. This study applies two models that were tested with coefficients during the pandemic and before the pandemic with saturated sample data, namely 5 telecommunications companies with an eight-year research period and obtained 40 sample units. Data analysis in the study used Microsoft Excel, hypothesis testing and Difference Test used Panel Data Regression Analysis with the E-Views 12 program and a significance level of 5%. The results of this study indicate that there were no differences in Investment Decisions and Capital Structure before and during the pandemic. Investment Decision (CAPBVA) has no effect on Firm Value (PBV) with a coefficient during a pandemic. Capital Structure (DER), Interest Rates and Inflation affect company value with a coefficient during a pandemic. Investment Decision (CAPBVA) and Capital Structure (DER) have an effect on company value with a pre-pandemic coefficient. Inflation and interest rates have no effect on firm value with the pre-pandemic coefficient.

Keywords: Firm Value, Investation decision, Capital Structure, Interest Rate, and Inflation.

PENGARUH FAKTOR INTERNAL DAN EKSTERNAL TERHADAP NILAI PERUSAHAAN SEBELUM DAN SAAT PANDEMI

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Abstrak

Penelitian ini bertujuan untuk menyelidiki pengaruh factor internal dan factor eksternal terhadap nilai perusahaan sub sector telekomunikasi pada kondisi sebelum dan saat pandemic. Penelitian ini menerapkan dua model yang diujikan dengan koefisien saat pandemic dan sebelum pandemic dengan data sampel jenuh yakni 5 perusahaan telekomunikasi dengan periode penelitian delapan tahun dan memperoleh 40 unit sampel. Analisis data pada penelitian menggunakan Microsoft Excel, pengujian hipotesisnya dan Uji Beda menggunakan Analisis Regresi Data Panel dengan program E-Views 12 dan tingkat signifikansi sebesar 5%. Hasil penelitian ini menunjukkan bahwa tidak terdapat perbedaan Keputusan Investasi dan Struktur Modal sebelum dan saat pandemic. Keputusan Investasi (CAPBVA) tidak berpengaruh terhadap Nilai Perusahaan (PBV) dengan koefisien saat pandemic. Struktur Modal (DER), Suku Bunga dan Inflasi berpengaruh terhadap nilai perusahaan dengan koefisien saat pandemic. Keputusan Investasi (CAPBVA) dan Struktur modal (DER) berpengaruh terhadap nilai perusahaan dengan koefisien sebelum pandemic. Inflasi dan suku bunga tidak berpengaruh terhadap nilai perusahaan dengan koefisien sebelum pandemic.

Kata Kunci: Nilai Perusahaan, Keputusan Investasi, Struktur Modal, Suku Bunga, dan Inflasi