

DETERMINANTS OF COMPANY VALUE IN THE NON-PRIMARY GOODS RETAIL SUBSECTOR BEFORE AND AFTER THE COVID-19 CRISIS

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ABSTRACT

The non-essential goods retail sector has experienced significant pressure due to the COVID-19 crisis, which has impacted firm value fluctuations. This study aims to determine the factors that influence the value of non-essential goods retail sub-sector companies listed on the Indonesia Stock Exchange (IDX). This study uses a descriptive quantitative method with panel data regression analysis using E-Views 13. The sampling technique used in this study is purposive sampling, which resulted in a sample of 12 companies in the non-essential retail sub-sector for the period 2017-2024. The results of this study indicate that before the COVID-19 crisis, Economic Value Added (EVA), Leverage (DER), and Working Capital Management (CCC) did not have a significant effect on firm value (PBV). After the COVID-19 crisis, Economic Value Added (EVA), Leverage (DER), and Working Capital Management (CCC) significantly affected firm value (PBV).

Keywords: Firm Value, Economic Value Added, Leverage, Working Capital Management

DETERMINAN NILAI PERUSAHAAN SUB-SEKTOR RITEL BARANG NON-PRIMER SEBELUM DAN SESUDAH KRISIS COVID-19

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ABSTRAK

Sektor ritel barang non-primer mengalami tekanan signifikan akibat krisis COVID-19 yang berdampak pada fluktuasi nilai perusahaan. Penelitian ini bertujuan untuk mengetahui faktor yang mempengaruhi nilai perusahaan sub-sektor ritel barang non-primer yang terdaftar di Bursa Efek Indonesia (BEI). Penelitian ini menggunakan metode kuantitatif deskriptif dengan analisis regresi data panel menggunakan E-Views 13. Pengambilan sampel pada penelitian ini menggunakan teknik *purposive sampling* yang didapat sejumlah 12 perusahaan sub-sektor ritel barang non-primer periode 2017-2024. Hasil penelitian ini menunjukkan bahwa pada sebelum krisis COVID-19 menunjukkan *Economic Value Added* (EVA), *Leverage* (DER), dan Manajemen Modal Kerja (CCC) tidak berpengaruh signifikan terhadap nilai perusahaan (PBV). Pada periode sesudah krisis COVID-19 menunjukkan *Economic Value Added* (EVA), *Leverage* (DER), dan Manajemen Modal Kerja (CCC) berpengaruh signifikan terhadap nilai perusahaan (PBV).

Kata Kunci: Nilai Perusahaan, *Economic Value Added*, *Leverage*, Manajemen Modal Kerja