

**EFEK MODERASI COVID-19 DALAM
DETERMINAN KINERJA KEUANGAN PERUSAHAAN:
ANALISIS LINTAS NEGARA INDONESIA, MALAYSIA, DAN SINGAPURA**

DISERTASI

**Diajukan untuk memenuhi sebagian dari syarat untuk memperoleh
Gelar Doktor pada Program Studi Doktor Manajemen
Konsentrasi Manajemen Keuangan**



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**EFEK MODERASI COVID-19 DALAM
DETERMINAN KINERJA KEUANGAN PERUSAHAAN
ANALISIS LINTAS NEGARA: INDONESIA, MALAYSIA, SINGAPURA**

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Dengan ini saya menyatakan bahwa disertasi dengan judul "**Efek Moderasi Covid-19 dalam Determinan Kinerja Keuangan Perusahaan: Analisis Lintas Negara Indonesia, Malaysia dan Singapura**" ini beserta seluruh isinya adalah benar-benar karya saya sendiri. Saya tidak melakukan penjiplakan atau pengutipan dengan cara-cara yang tidak sesuai dengan etika ilmu yang berlaku dalam masyarakat keilmuan. Atas pernyataan ini, saya siap menanggung risiko/sanksi apabila dikemudian hari ditemukan adanya pelanggaran etika keilmuan atau ada klaim dari pihak lain terhadap keaslian karya saya ini.

Demikian pernyataan ini dibuat dengan sebenar-benarnya dan apabila dikemudian hari ditemukan adanya bukti ketidakbenaran dalam pernyataan tersebut di atas, maka saya bersedia menerima sanksi akademis berupa pembatalan gelar yang saya peroleh melalui pengajuan karya ilmiah ini.

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ABSTRAK

Dadan Samsul Badar, 1803501. Efek Moderasi Covid-19 Dalam Determinan Kinerja Keuangan Perusahaan: Analisis Lintas Negara Indonesia, Malaysia, dan Singapura, di bawah bimbingan Prof. Dr. H. Nugraha, S.E., M.Si., Akt., CA., CPA., CFP., Dr. H. Yayat Supriyatna, M.M., dan Dr. Imas Purnamasari, S.Pd., M.M., CPF., CROP., CNPA.

Penelitian ini bertujuan untuk menganalisis pengaruh likuiditas, solvabilitas, dan firm size terhadap profitabilitas perusahaan dengan menekankan peran moderasi dari pandemi COVID-19. Studi dilakukan pada 1.131 perusahaan publik yang terdaftar di Indonesia, Malaysia, dan Singapura selama periode 2019–2023, dengan total 5.655 observasi data panel, mencakup fase sebelum, selama, dan setelah pandemi. Setiap observasi terdiri dari empat indikator utama, yaitu CR, DR, FS, dan ROA, sehingga total data yang dianalisis mencapai 22.620 unit. Metode analisis menggunakan regresi data panel dengan model Fixed Effect, serta dilengkapi pengujian Difference-in-Differences (DiD) dan Triple Differences (DDD) untuk menangkap interaksi antara variabel keuangan, periode pandemi, dan negara.

Hasil penelitian menunjukkan bahwa COVID-19 secara signifikan memoderasi hubungan antara rasio keuangan dan profitabilitas perusahaan. Sebelum pandemi, likuiditas dan firm size berpengaruh positif signifikan terhadap profitabilitas, sedangkan solvabilitas berpengaruh negatif signifikan. Selama pandemi, peran moderasi COVID-19 memperkuat pengaruh positif likuiditas dan firm size sebagai faktor dominan dalam menjaga kinerja keuangan, sementara dampak negatif solvabilitas semakin tajam akibat tekanan pembiayaan. Setelah pandemi, pengaruh likuiditas menjadi tidak signifikan, menandakan pergeseran perannya dalam fase pemulihan, sedangkan firm size tetap konsisten berkontribusi positif.

Temuan ini menegaskan bahwa krisis global seperti COVID-19 tidak hanya memengaruhi langsung kinerja keuangan, tetapi juga berfungsi sebagai moderator yang memperkuat atau memperlemah hubungan antara rasio keuangan dan profitabilitas. Implikasi praktis dari studi ini adalah pentingnya strategi keuangan adaptif lintas periode dan lintas negara untuk memastikan ketahanan dan keberlanjutan kinerja perusahaan, baik pada kondisi normal maupun dalam menghadapi krisis global.

Kata Kunci: COVID-19, *Current Ratio*, *Debt Ratio*, *Firm Size*, *Return on Assets*.

ABSTRACT

Dadan Samsul Badar (Student ID: 1803501). *The Moderating Effect of COVID-19 on the Determinants of Corporate Financial Performance: A Cross-Country Analysis of Indonesia, Malaysia, and Singapore*. Supervised by Prof. Dr. H. Nugraha, S.E., M.Si., Akt., CA., CPA., CFP., Dr. H. Yayat Supriyatna, M.M., and Dr. Imas Purnamasari, S.Pd., M.M., CPF., CROP., CNPA.

This study aims to analyze the effect of liquidity, solvency, and firm size on corporate profitability, with an emphasis on the moderating role of the COVID-19 pandemic. The study was conducted on 1,131 publicly listed companies in Indonesia, Malaysia, and Singapore over the period 2019–2023, resulting in a total of 5,655 panel data observations covering the pre-, during-, and post-pandemic phases. Each observation consists of four key indicators, namely Current Ratio (CR), Debt Ratio (DR), Firm Size (FS), and Return on Assets (ROA), yielding a total of 22,620 data points. The analysis employs panel data regression using a Fixed Effect Model, complemented by Difference-in-Differences (DiD) and Triple Differences (DDD) tests to capture the interaction between financial variables, pandemic periods, and countries.

The findings reveal that COVID-19 significantly moderates the relationship between financial ratios and firm profitability. Prior to the pandemic, liquidity and firm size had a significant positive effect on profitability, while solvency had a significant negative effect. During the pandemic, the moderating effect of COVID-19 strengthened the role of liquidity and firm size as dominant factors in sustaining financial performance, whereas the negative effect of solvency intensified due to liquidity pressure and financing constraints. In the post-pandemic phase, the effect of liquidity became insignificant, indicating a shift in its role during recovery, while firm size consistently provided a significant positive contribution across all periods.

These results confirm that global crises such as COVID-19 not only directly affect financial performance but also function as moderators that strengthen or weaken the relationship between financial ratios and profitability. The study highlights the necessity of adaptive financial strategies across periods and countries to ensure corporate resilience and sustainability under both normal conditions and global crises.

Keywords: *Current Ratio, Debt Ratio, Difference-in-Differences, Firm Size, Return on Assets, .*

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Penyusunan disertasi ini merupakan bagian dari upaya ilmiah untuk memberikan kontribusi dalam pengembangan kajian manajemen keuangan, khususnya dalam memahami dinamika kinerja keuangan perusahaan dalam konteks krisis global. Hasil penelitian ini diharapkan tidak hanya memperkaya khazanah akademik, tetapi juga memberikan wawasan praktis bagi para pelaku bisnis, investor, maupun pembuat kebijakan dalam menyusun strategi keuangan yang adaptif dan berkelanjutan.

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