

## The Role of COVID-19 and CSR Disclosure in Weakening Corporate Value

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**Abstract:** This study aims to analyze Profitability (ROE), Company Size (SIZE) and Dividend Policy (DPR) on Company Value (PER), the role of Covid-19 (C-19) and CSR Disclosure (CSR) in weakening and strengthening Profitability (ROE), Company Size (SIZE) and Dividend Policy (DPR) on Company Value (PER). The population of this study is consumer goods companies listed on the Indonesia Stock Exchange (IDX) during the period 2014-2023. The sample of this study using the purposive sampling method obtained 11 consumer goods companies listed on the Indonesia Stock Exchange (IDX) during the period 2014-2023, resulting in a total of 110 observation data. The data analysis method uses Eviews12. The findings of the study indicate that ROE has a negative impact, while SIZE and DPR have no effect on PER. C-19 strengthens the relationship between ROE and PER, but does not moderate the effect of SIZE and DPR on PER. CSR actually weakens the relationship between ROE and PER and does not moderate the effect of SIZE and DPR on PER. The novelty of this research is that it uses a 10-year period to examine company value.

**Keywords:** Profitability (ROE), Company Size (SIZE), Dividend Policy (DPR), Covid-19 (C-19), CSR Disclosure (CSR) and Company Value (PER).

### INTRODUCTION

In the era of the Industrial Revolution 4.0, competition between businesses is increasingly intense, so companies must control and maintain their business environment efficiently. Company performance in terms of management, finance, and others is very crucial. Financial performance information, especially for public companies, is an important source of information. Companies are established with the aim of increasing profits that are reflected in their stock prices. The value of the company shows how much money potential investors will buy if the company is sold. The higher the value of the company, the higher the wealth of its owners.

The selling price of a company is usually related to its stock price, which is the definition of company value according to Dr. Silvia Indrarini, MM., Ak (2019). The high stock price of an entity means the high level of market confidence in the company's performance and prospects. Therefore, maximizing the company's value is the company's main focus, because this reflects their main achievements. The company seeks to increase its value in the long term and reduce the cost of capital, which ultimately plays a major role in the welfare of the owner.

In the context of tight competition, companies must continue to innovate to improve the quality of goods and services to win the tight market competition. Industry excellence is