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

often achieved through differentiation strategies such as the use of advanced technology, operational efficiency, and superior customer service. Companies that succeed in standing out in the market have advantages in product innovation, effective management, and adaptation to changing market trends, thus building customer loyalty and a strong position in the industry. For investors, company value is an important indicator in making investment decisions, because businesses with high value are considered to have good performance and have the potential to benefit their stakeholders and shareholders.

There are many factors that can influence a company's value.Dina & Wahyuningtyas (2022)identified that ROA increases the company value (PBV) in the LQ45 Index, whileReschiwati et al., (2020)reported that PBV in banking is not influenced by ROE. FurthermoreThe Promised Neverland (2021)reported that the value of companies in the basic materials and chemicals industry is not affected by company size. On the contrary,The Last Supper (2021)reported the value of companies in the cement sub-sector is influenced by size. FurthermoreThe Greatest Showman (2022)ROE impacts Tobin's Q through DPR, whileLelly Wulan Yuni (2022)DPR is unable to mediate ROE against PBV.The Last Supper (2019)Ln(Total Asset) impacts PBV through DPRApriasih et al. (2023)classifying that through DPR, Ln(Total Asset) has no impact on PBV.The Greatest Showman (2023)Covid-19 has a negative impact on the company's stock price. Covid-19 weakens Ln (Total Asset) against the company's value.The Last Supper (2023)and CSRD strengthens the influence of NPM on company value.Mulyani et al., (2024)CSRD weakens ROE against PBV.The Greatest Showman, (2023)CSRD strengthens Ln(Total Asset) towards company value.(2021)CSRD does not moderate the relationship between Ln(Total Asset) and firm value.

LITERATURE REVIEW

1. Asymmetry Information Theory (Akerlof, 1970) states that information imbalance between managers and investors can cause the market to respond negatively to new stock issuances, because investors consider the stock price to be overvalued. Managers are much more knowledgeable about inside information than shareholders, and financial statements serve to reduce this asymmetric information. Agency conflicts, such as moral hazard and adverse selection, arise when managers do not comply with contracts or are not transparent.

2. The Efficiency Market Hypothesis (Fama, 1960s) states that asset prices reflect available information, so that no abnormal profits can be achieved by trading strategies. There are three forms of efficiency: weak (historical data is irrelevant), semi-strong (public information is already reflected in prices), and strong (including inside information).

3. Signaling Theory (Spence, 1973) explains that managers use financial statements to

provide positive or negative signals about the company's potential. An increase in dividend distribution is perceived as a positive signal, while a decrease in profitability can be a negative signal.

4. Legitimacy Theory (Dowling & Pfeffer, 1975) focuses on how companies conform to social norms and gain societal legitimacy. Disclosure in sustainability reports aims to boost corporate accountability and reputation, which can increase profitability and corporate value.

5. Residual Dividend Theory (Miller & Modigliani, 1961): This theory proposes that dividends are paid from profits remaining after financing profitable investments. Firms with high growth potential often pay lower dividends because they prefer internal financing.

6. *Tax Preference*Theory: This theory states that high dividends negatively impact stock prices due to high personal tax rates. Investors prefer to retain earnings for future capital gains.

7. Client Effect Theory: Shareholders definitely have different preferences regarding dividend payments, depending on their tax situation and income needs. Some investors prefer high dividends, while others prioritize capital gains.

8. Company Value describes the level of public confidence in an entity after its operational period. It includes all assets, both tangible and intangible, and describes the potential selling price if the company is sold. In addition, company value is greatly influenced by investors' interpretation of the success of managers in managing assets and the company's stock price.(Setiawati et al., 2023).

9. Company Size describes the level of a company based on total assets, sales, or capital. Companies with a high level usually have stable stock prices that attract investors, which has an impact on stock performance and results.(Wiyono et al., 2022).

10. Dividend policy. Dividend policy refers to the choice a company makes about how much of its profits to distribute as dividends or retained earnings. This policy affects shareholder satisfaction and the value of the company, and can potentially create conflicts between management and investors.(Ramadan, 2022)

11. Covid-19 is a group of viruses that belong to the coronavirus and can cause infectious diseases, especially in humans and mammals. This virus can affect all age groups and has the potential to cause serious respiratory illness and death. (Sarmigi, 2020)

12. CSR Disclosure CSR Disclosure is the company's responsibility for the social and environmental impacts of its activities including efforts to improve community welfare and environmental conditions. Corporate Social Responsibility (CSR) plays a role in improving the company's image and increasing its social value.(Endiana, 2019)

Picture1Research Concept Framework
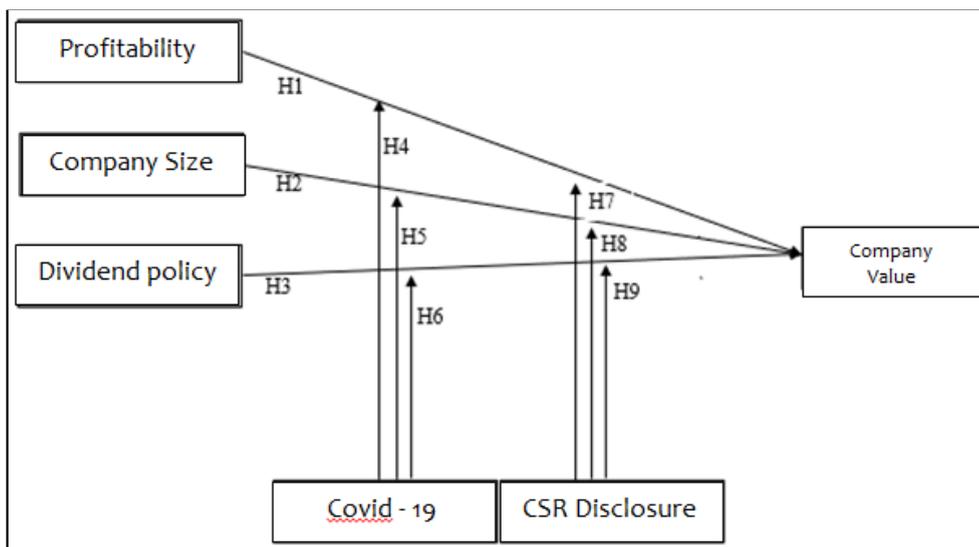
Hypothesis

The research hypotheses include:

H_1 : The effect of ROE on PER.

H_2 : The effect of SIZE on PER.

H_3 : The influence of DPR on PER.

H_4 : C-19 weakens ROE against PER.

H_5 :C-19 weakens SIZE against PER.

H_6 : C-19 weakens the DPR against PER.

H_7 :CSRstrengthen ROE against PER.

H_8 :CSRstrengthen SIZE against PER.

H_9 :CSRstrengthening the DPR against PER.

RESEARCH METHODS
Population and sample

The sample was selected using purposive sampling, this research study in the consumer goods sector listed on the IDX during the period 2014-2023 totaled 47 companies, and 11 samples were obtained with a total of 110 observations, based on

the following criteria:

Table1Sampling Criteria

No	Sample Criteria	Number of Issuers
1	Companyconsumer goods listed on the Indonesia Stock Exchange for the period 2014 – 2023	47
2	Companies listed on the IDX for the period 2014 – 2023	(22)
3	Companies that distributed cash dividends consecutively 2014 – 2023	(14)
	Sample companies	11
	Observation (11 samples x 10 years)	110

Source: Data Processed by Researchers, 2024.

Operational Definition and Measurement of Variables

Table2Operational Variables

No	Conceptual Definition of Variables	Operational and Proxy Variables	Scale
		Dependent Variable	
1	Company Value (Y),	$PER = \dfrac{Market\ Price\ Per\ Share}{Earning\ Per\ Share}\ x\ 100\%$	Ratio
		Independent Variables	
2	Profitability (X1),	$ROE = \dfrac{Laba\ Bersih}{Ekuitas}\ x\ 100\%$	Ratio
3	Company Size (X2),	$Size = Ln\ (Total\ Asset)$	Ratio
4	Dividend Policy	$DPR = \dfrac{Dividen\ Per\ Lembar}{Laba\ Bersih\ Per\ Lembar}\ x\ 100\%$	Ratio
		Moderating Variables	
1	CSR Disclosure	Dummy : 0. If you don't disclose CSR. 1. When Disclosing CSR	Nominal
2	Covid-19,	Dummy : 0. Pre-covid-19 period (2014 – 2019) 1. Period when Covid-19 occurred (2020 – 2023)	Nominal

Source: Data Processed by Researchers, 2024.

Data Collection Procedure

Secondary data was obtained from company reports (annual and sustainability) which can be accessed https://www.idx.co.id/id or on the websites of consumer goods sector companies listed on the Indonesia Stock Exchange during the period 2014 – 2023.

Data Analysis and Hypothesis Testing

Panel data were analyzed using multiple linear regression methods using Microsoft Excel and Eviews12. A series of tests including descriptive statistical analysis, Chow, Hausman, and Lagrange Multiplier tests, classical assumptions, partial tests, path analysis, Sobel test, regression moderation analysis (MRA), and coefficient of determination $(R2)$.

RESULTS

Descriptive Statistics

Table 3. Descriptive Statistics

Caption	Mean	Median	Std. Dev.	Maximum	Minimum
PER	22.79	21.95	12.51	85.55	1.00
ROE	0.35	0.19	0.39	1.45	0.04
SIZE	29.63	29.42	1.81	32.83	21.08
DPR	0.69	0.57	0.46	3.19	0.08
C-19	0.40	0.00	0.49	1.00	0.00
CSR	0.25	0.21	0.14	0.58	0.02

(Source: Eviews12 Output, 2024)

The company value measured using the Price Earnings Ratio (PER) has an average of 22.27, with a standard deviation of 12.51. Since the standard deviation value is lower than the average value, this indicates that the company value data tends to gather near the average. The company value ranges from a maximum of 85.55 to a minimum of 1.00.

Profitability has an average of 0.35 with a standard deviation of 0.39. Since the standard deviation is higher than the average, it indicates that the profitability data experiences significant fluctuations. The range of profitability values ranges from a maximum of 1.45 to a minimum of 0.04.

Firm size has a mean of 29.63 and a standard deviation of 0.46. Since the standard deviation is lower than the mean, it indicates that the firm size data tend to converge close to the mean. The range of firm size ranges from a maximum value of 32.83 to a minimum value of 21.08.

Dividend policy has a mean of 0.69 and a standard deviation of 0.46. Since the standard deviation is lower than the mean, it indicates that the data on dividend policy tend to converge close to the mean. The range of dividend policy values ranges from a maximum of 3.19 to a minimum of 0.08.

Covid-19 has a mean of 0.04 and a standard deviation of 0.49. Since the standard deviation is higher than the mean, it indicates that the data related to Covid-19 has significant fluctuations. The range of Covid-19 values ranges from a maximum of 1.00 to a minimum of 0.00.

CSR disclosure has an average of 0.25 with a standard deviation of 0.14. Since the standard deviation is lower than the average, it indicates that CSR disclosure data tend to cluster close to the average value. The range of CSR disclosure values ranges from a maximum of 0.58 to a minimum of 0.02..

Conclusion of Panel Data Regression Model Selection

In panel data regression, there are three estimation models used, namely the Common Effects Model(CEM); Fixed Effect Model (FEM); and Random Effect Model (REM).

Table3Panel Data Regression Estimation Model Selection Test Results

No	Method	Testing	Results
1	Chow Test	*Common Effect Model* (CEM) vs *Fixed Effect Model*(FEM)	The Cross-section Chi-square Probability Value is 0.0000 < 0.05, then the Fix Effect Model (FEM) selected.
2	Hausman Test	*Random Effect Model*(REM) vs *Fixed Effect Model*(FEM)	The random cross-section probability value is 0.0487 < 0.05, so the Fix Effect Model (FEM) is selected.
3	Lagrange Multiplier Test (LM Test)	---	---

(Source: Eviews12 Output, 2024)

The selected model is FEM.

Classical Assumption Test
Multicollinearity Test

Table4Multicollinearity Test Results

	X1	X2	X3	M1	M2
X1	1,000,000	0.074926	0.358237	-0.078531	0.293318
X2	0.074926	1,000,000	0.126630	0.078763	0.340020
X3	0.358237	0.126630	1,000,000	0.213153	0.230697
M1	-0.078531	0.078763	0.213153	1,000,000	0.497840
M2	0.293318	0.340020	0.230697	0.497840	1,000,000

(Source: Eviews12 Output, 2024)

The correlation coefficient value between X1 and X2 is 0.074926, which is less than 0.85; between X1 and Z is 0.358237, also less than 0.85; between X1 and M1 is -0.078531, less than 0.85; and between X1 and M2 is 0.293318, also less than 0.85. The correlation coefficient between X2 and Z is 0.126630, less than 0.85; between X2 and M1 is 0.078763, also less than 0.85; and between X2 and M2 is 0.340020, less than 0.85. The correlation coefficient between Z and M1 is 0.213153, and between Z and M2 is 0.230697, both less than 0.85. Finally, the correlation coefficient between M1 and M2 is 0.497840, also less than 0.85. This indicates that there is no symptom of multicollinearity and there is no significant correlation between the independent variables.

Heteroscedasticity Test

Picture2Heteroscedasticity Residual Graph
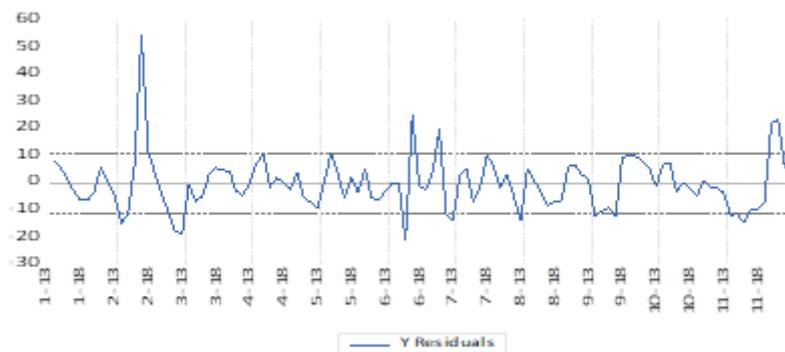
(Source: Eviews12 Output, 2024)

Based onFigure 2 residual graph (Residual Heteroscedasticity Test), it appears that the residual value is in the range of 60 to -30, which does not exceed the limits of 500 and -500 (60 < 500 and -30 > -500). This indicates that the residual variance is consistent. Thus, it can be concluded that there are no symptoms of heteroscedasticity or the heteroscedasticity test shows adequate results.

Hypothesis Testing

Panel Data Regression Test

Table 5 Panel Data Regression Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	57.35464	39.72899	1.443647	0.1522
X1	-35.51100	8.599464	-4.129443	0.0001
X2	-0.885788	1.353089	-0.654641	0.5143
X3	2.621838	3.008287	0.871539	0.3857

(Source: Eviews12 Output, 2024)

Based on the table above, the following panel data regression equation is obtained:

$$Y = 57.35464 - 35.51100*X1 - 0.885788*X2 + 2.621838*X3$$

Information :

Y   : Company Values

X1   : Profitability

X2   : Company Size

X3   : Dividend Policy

The regression equation shows the following:

1. The constant is 57.35464, which means the value of the company is 57.35464 when the independent variable is 0.
2. The profitability regression coefficient is negative (-35.51100), indicating that an increase in profitability causes a decrease in firm value.
3. The regression coefficient of firm size is negative (-0.885788), indicating that increasing firm size decreases firm value.
4. The regression coefficient of dividend policy is positive (2.621838), meaning that increasing dividend policy increases the company's value.

In conclusion, the variables of profitability, company size, and dividend policy affect company value according to their regression coefficients.

Partial Test (t-Test)

Table 6 Partial Values (t-Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	57.35464	39.72899	1.443647	0.1522
X1	-35.51100	8.599464	-4.129443	0.0001
X2	-0.885788	1.353089	-0.654641	0.5143
X3	2.621838	3.008287	0.871539	0.3857

(Source: Eviews12 Output, 2024)

The coefficient of the ROE variable (X1) is -2.712549 with a t-statistic of -4.129443 and a probability of 0.0001, which is smaller than α 0.05. This shows that the results are significant. Thus, it can be concluded that H1 is accepted, which means that the ROE variable has a negative effect on PER at a significance level of α 5%.

The coefficient of the variable SIZE(X2) is -0.885788 with a t-statistic of -0.654641 and a probability of 0.5143, which is greater than α 0.05. This indicates that the results are not significant. Thus, it can be concluded that H2 is rejected, which means that the variable Company Size does not affect the value of the company at a significance level of α 5%.

The coefficient of the DPR variable (X3) is 2.621838 with a t-statistic of 0.871539 and a probability value of 0.3857, which is greater than α 0.05. This indicates that the results are not significant. Therefore, it can be concluded that H3 is rejected, which means that the Dividend Policy variable has no effect on the value of the company at a significance level of α 5%.

Coefficient of Determination

Table 7 Coefficient of Determination (R2)

R-squared	0.358699
Adjusted R-squared	0.256363
SE of regression	10.78476
Sum squared residual	10933.23
Log likelihood	-409.0327
F-statistic	3.505132
Prob(F-statistic)	0.000092

(Source: Eviews12 Output, 2024)

Based on the test results in Table 6, the R-squared (R^2) value of 0.358699 indicates that 35.86% of the fluctuation in company value (Y) can be explained by profitability, company size and dividend policy. The remaining 64.14 percent is explained by other variables outside this research model. Meanwhile, the adjusted determination coefficient value (Adjusted R^2) of 0.256363 indicates that, after considering the degrees of freedom of the FEM model used, the independent variables in this model can explain changes in company value by 25.63%.

Moderate Regression Analysis(MRA)

MRA Test of the Role of Covid-19 in Weakening Profitability on Company Value.

Table 8 Profitability to Company Value.

Variable	Coefficien	Std. Error	t-Statistic	Prob.

		t		
C	33.62084	3.135046	10.72419	0.0000
X1	-30.20168	8.253844	-3.659104	0.0004
Adjusted R-squared		0.243943		

(Source: Eviews12 Output, 2024)

Table 9 Profitability, Covid-19 on Company Value.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	35.75357	3.516811	10.16647	0.0000
X1	-32.94926	8.482455	-3.884402	0.0002
M1	-2.869609	2.175057	-1.319326	0.1902
Adjusted R-squared		0.249613		

(Source: Eviews12 Output, 2024)

Table 10 Covid-19 weakens Profitability to Company Value.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	36.30914	3.349310	10.84078	0.0000
X1	-34.39745	8.080112	-4.257051	0.0000
M1	-8.842108	2.731863	-3.236658	0.0017
X1M1	18.34007	5.478225	3.347813	0.0012
Adjusted R-squared		0.321062		

(Source: Eviews12 Output, 2024)

Based on the results above, table 9 Covid-19 prob value (M1) of 0.1902> 0.05 means it is not significant. While table 10 Moderation prob value (X1M1) of 0.0012 <0.05 means it is significant. Thus, X1M1 is a pure moderator. The Adjusted R-squared value of table 8 is 0.243943, while the Adjusted R-squared value of table 9 is 0.249613. So it can be concluded that Covid-19 strengthens the influence of Profitability on Company Value.

Information :

        Y   = Price Earning Ratio

      X1 = Return On Equity

      M1   = Covid-19

      X1M1   = Interaction of Return OnEquity with Covid-19.

MRA Test of the Role of Covid-19 in Weakening Company Size on Company Value.

Table 11 Company Size to Company Value

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	49.13317	41.36044	1.187927	0.2377
X2	-0.888785	1.395213	-0.637025	0.5256
Adjusted R-squared		0.144192		

(Source: Eviews12 Output, 2024)

Table 12 Company Size, Covid-19 on Company Value

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	47.52441	42.09029	1.129106	0.2616
X2	-0.826995	1.425086	-0.580312	0.5630
M1	-0.555850	2.299943	-0.241680	0.8095
Adjusted R-squared		0.135889		

(Source: Eviews12 Output, 2024)

Table 13 Covid-19 Weakens Company Size Against Company Value

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.40112	54.83536	0.189679	0.8500
X2	0.430647	1.857049	0.231898	0.8171
M1	41.21960	39.65159	1.039545	0.3012
X2M1	-1.413714	1.339584	-1.055338	0.2939
Adjusted R-squared				0.136901

(Source: Eviews12 Output, 2024)

Based on the results above, table 4.12 the Covid-19 prob value (M1) is 0.8095> 0.05, meaning it is not significant. While table 4.13 the Moderation prob value (X2M1) is 0.2939> 0.05, meaning it is not significant. Thus, X2M1 is a moderator homologizer. So it can be concluded that Covid-19 cannot moderate the effect of company size on company value.

Information :

Y = Price Earning Ratio

X2 = Size

M1 = Covid-19

X2M1 = Interaction of Size with Coid-19

MRA Test of the Role of Covid-19 in Weakening Dividend Policy on Company Value.

Table 14 Dividend Policy on Company Value

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	22.69623	2.369701	9.577678	0.0000
X3	0.142504	3.027047	0.047077	0.9625
Adjusted R Square0.140667				

(Source: Eviews12 Output, 2024)

Table 15 Dividend Policy, Covid-19 on Company Value

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	22.82923	2.406070	9.488183	0.0000
X3	0.463628	3.157128	0.146851	0.8836
M1	-0.888415	2.353324	-0.377515	0.7066
Adjusted R Square0.133082				

(Source: Eviews12 Output, 2024)

Table 16 Covid-19 Weakens Dividend Policy on Company Value

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	26.12378	3.717519	7.027208	0.0000
X3	-4.918546	5.605358	-0.877472	0.3824
M1	-5.303878	4.469970	-1.186558	0.2383
X3M1	6.760997	5.823086	1.161068	0.2485
Adjusted R Square0.136182				

(Source: Eviews12 Output, 2024)

Based on the results above, table 15 Covid-19 prob value (M1) of 0.7066> 0.05 means it is not significant. While table 16 Moderation prob value (X3M1) of 0.2485> 0.05 means it is not significant. Thus, X3M1 is a moderator homologizer. So it can be concluded that covid-19 cannot moderate the effect of dividend policy on company value.

Information :

        Y = Price Earning Ratio

        X3 = DPR

        M1 = Covid-19

        X3M1 = DPR interaction with Coid-19

MRA Test of the Role of CSR Disclosure in Strengthening Profitability towards Company Value.

Table 17 Profitability to Company Value

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	33.62084	3.135046	10.72419	0.0000
X1	-30.20168	8.253844	-3.659104	0.0004
Adjusted R-squared		0.243943		

(Source: Eviews12 Output, 2024)

Table 18 Profitability, CSR Disclosure on Company Value.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	32.42329	3.874804	8.367724	0.0000
X1	-30.03808	8.290068	-3.623382	0.0005
M2	4.484689	8.467840	0.529614	0.5976
Adjusted R-squared		0.238351		

(Source: Eviews12 Output, 2024)

Table 19 CSR Disclosure Strengthens Profitability towards Company Value.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	38.42254	3.933410	9.768250	0.0000
X1	-47.63762	8.965240	-5.313591	0.0000
M2	-25.63334	11.06079	-2.317497	0.0226
X1M2	74.05916	19.01189	3.895412	0.0002
Adjusted R-squared		0.335458		

(Source: Eviews12 Output, 2024)

Based on the results above, table 18 the CSR Disclosure (M2) prob value is 0.5976 > 0.05, meaning it is not significant. While table 19 the Moderation Interaction (X1M2) prob value is 0.0002 < 0.05, meaning it is significant. Thus, X1M2 is a pure moderator. The Adjusted R-squared value of table 17 is 0.243943, while the Adjusted R-squared value of table 18 is 0.238351. So it can be concluded that CSR Disclosure weakens the effect of Profitability on Company Value.

Information:

Y = Price Earning Ratio

X1 = Return On Equity

M2 = CSR Disclosure

X1M2 = Interaction of ReturnOn Equity with CSR Disclosure

MRA Test of the Role of CSR Disclosure in Strengthening Company Size on Company Value.

Table 20 Company Size to Company Value

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	49.13317	41.36044	1.187927	0.2377
X2	-0.888785	1.395213	-0.637025	0.5256
Adjusted R-squared		0.144192		

(Source: Eviews12 Output, 2024)

Table 21 Company Size, CSR Disclosure on Company Value

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	56.64076	42.41325	1.335449	0.1849
X2	-1.208107	1.449979	-0.833189	0.4068
M2	7.698955	9.321867	0.825903	0.4109
Adjusted R Square 0.141406				

(Source: Eviews12 Output, 2024)

Table 22 CSR Disclosure Strengthens Company Size to Company Value

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	51.24181	63.35314	0.808828	0.4206
X2	-1.028432	2.134585	-0.481795	0.6310
M2	28.79673	183.3733	0.157039	0.8755
X2M2	-0.694047	6.024497	-0.115204	0.9085
Adjusted R-squared				0.132583

(Source: Eviews12 Output, 2024)

Based on the results above, table 21 the CSR Disclosure (M2) prob value is 0.4109 > 0.05, meaning it is not significant. While table 4.22 the Moderation Interaction (X2M2) prob value is 0.9085 > 0.05, meaning it is not significant. Thus, X2M2 is a moderator homologizer. So it can be concluded that CSR Disclosure cannot moderate the effect of company size on company value.

Information:

Y = Price Earning Ratio

X2 = Size

M2 = CSR Disclosure

X2M2 = Interaction of Size with CSR Disclosure

MRA Test of the Role of CSR Disclosure in Strengthening Dividend Policy on Company Value.

Table 23 Dividend Policy on Company Value

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	22.69623	2.369701	9.577678	0.0000
X3	0.142504	3.027047	0.047077	0.9625
Adjusted R Square0.140667				

(Source: Eviews12 Output, 2024)

Table 24 Dividend Policy, CSR Disclosure on Company Value

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	21.27393	3.293414	6.459536	0.0000
X3	0.133199	3.036559	0.043865	0.9651
M2	5.625994	9.016473	0.623968	0.5341
Adjusted R Square0.135279				

(Source: Eviews12 Output, 2024)

Table 25 CSR Disclosure Strengthens Dividend Policy on Company Value

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	28.34050	5.324983	5.322176	0.0000
X3	-9.540662	6.499063	-1.468006	0.1454
M2	-31.44013	23.81210	-1.320343	0.1899
X3M2	47.26735	28.14784	1.679253	0.0964
Adjusted R Square0.151204				

(Source: Eviews12 Output, 2024)

Based on the results above, table 24 the CSR Disclosure (M2) prob value is 0.5341> 0.05, meaning it is not significant. While table 25 the Moderation Interaction

(X3M2) prob value is 0.0964> 0.05, meaning it is not significant. Thus, X3M2 is a moderator homologizer. So it can be concluded that CSR Disclosure cannot moderate the effect of dividend policy on company value.

Information:

        Y = Price Earning Ratio

        X3 = DPR

        M2 = CSR Disclosure

        X3M2 = Interaction of Size with CSR Disclosure

DISCUSSION

H1: Analysis of the Influence of Profitability on Company Value

Empirical findings show that Profitability has a regression coefficient of -35.51100 with a probability value of 0.0001, which is smaller than α 0.05, indicating that the results are significant. So when the company's profit increases, it will decrease the company's PER value or vice versa. In line with the Efficiency Market Hypothesis theory, when investment becomes unattractive, demand for the company's shares decreases and the stock price stops moving. Companies can take a strategy of issuing new shares to attract investors, with the issuance of new shares the company is considered to be expanding its business and has the potential to increase income, so that investment becomes more attractive

H2: Analysis of the Influence of Company Size on Company Value

The test results show that the Company Size variable has a coefficient of -0.885788 with a probability value of 0.5143, which is greater than α 0.05, so the results are not significant. Company size is proxied by total assets. The composition of the company's assets is dominated by Fixed Assets. So the company can sell or lease its unproductive fixed assets to reduce the fixed costs incurred even though the assets are unproductive.

H3: Analysis of the Influence of Dividend Policy on Company Value

The test results show that the Dividend Policy variable has a coefficient of 2.621838 with a t-Statistic value of 0.871539 and a probability value of 0.3857, which is greater than α 0.05, so it is not significant. Dividends are one of the important investment tools for investors because they reflect a company's profits. For non-corporate investors, dividends function as an investment magnet in the company, this will attract investors to invest. With the increase in demand for a company's shares, the company's stock price will increase. High stock prices can reflect an increase in the company's value. This study is supported by the Bird in the hand theory which states that investors are more interested in companies that pay dividends.

H4: Analysis of the role of Covid-19 in weakening the influence of profitability on company value

Based on the results of the Moderated Regression Analysis (MRA) test, the role

of Covid-19 in moderating the effect of Profitability on Company Value. In table 8, the probability value without the Covid-19 moderating variable (M1) is 0.1902, > α 0.05 while in table 9 the probability value with the Covid-19 moderating variable (X1M1) is 0.0012 < α 0.05, indicating that Covid-19 is a pure moderator. With the Adjusted R-squared value of table 9 of 0.243943 and the Adjusted R-squared value of table 10 of 0.249613, it can be concluded that Covid-19 strengthens the effect of Profitability on Company Value. Because when Covid-19 occurred, almost all people tried to improve their health and immunity. This causes people to increasingly need food and drinks that are rich in nutrients to strengthen immunity. With the increasing prospect of the need for consumer goods, companies in the consumer goods sector experienced an increase in profitability in the Covid-19 era.

H5 : Analysis The Role of Covid-19 in Weakening the Influence of Company Size on Company Value

Based on the results of the Moderated Regression Analysis (MRA) test, the role of Covid-19 in moderating the effect of Company Size on Company Value. In table 11 the probability value without the Covid-19 moderating variable (M1) is 0.8095> α 0.05 while in table 12 the probability value with the Covid-19 moderating variable (X2M1) is 0.2939> α 0.05, indicating that Covid-19 is a moderator homologizer. This means that with or without Covid-19, company size will not affect company size on company value. In partial testing, company size also has no effect on company value. Thus, it can be concluded that not only Covid-19, company size is also not a crucial factor that can increase or decrease company value.

H6: Analysis of the role of Covid-19 in weakening the influence of dividend policy on company value

Based on the results of the Moderated Regression Analysis (MRA) test, the role of Covid-19 in moderating the effect of Dividend Policy on Company Value. In table 14, the probability value without the Covid-19 moderating variable (M1) is 0.7066> α 0.05, while in table 15 the probability value with the Covid-19 moderating variable (X3M1) is 0.2485> α 0.05, indicating that Covid-19 is a moderator homologizer. During a pandemic, investor priorities often shift from dividend policy to other factors such as the company's resilience in facing the crisis and long-term recovery strategies. In situations of high uncertainty, investors may pay more attention to how the company manages the impact of the pandemic, including operational adaptation and innovation, rather than just the consistency or size of dividends. This reduces the role of dividend policy in determining stock prices, because dividend decisions are considered less relevant than the company's strategy in facing the challenges of the pandemic.

H7: Analysis of the role of CSR disclosure in strengthening the influence of profitability on company value.

Based on the results of the Moderated Regression Analysis (MRA) test, the role of CSR Disclosure in moderating the effect of Profitability on Company Value. In table 17, the probability value without the CSR Disclosure moderating variable (M2) is

0.5976> α 0.05 while in table 18 the probability value with the CSR Disclosure moderating variable (X1M2) is 0.0002 <α 0.05, indicating that CSR Disclosure is a pure moderator. With the Adjusted R-squared value of table 17 of 0.243943 and the Adjusted R-squared value of table 18 of 0.238351, it can be concluded that CSR Disclosure weakens the effect of Profitability on Company Value. in line with agency theory that focuses on the relationship between agent and principal, when agents focus on CSR without considering the interests of the principal related to profitability, this will cause agency conflict. Agency conflict can damage the company's reputation in the eyes of the public. Distrust of management can lead to decreased trust and decreased company value.

H8: Analysis of the role of CSR disclosure in strengthening the influence of company size on company value.

Based on the results of the Moderated Regression Analysis (MRA) test, the role of CSR Disclosure (M2) in moderating the effect of Dividend Policy on Company Value. In table 21 the probability value without the CSR Disclosure (M2) moderation variable is 0.5256> α 0.05 while in table 22 the probability value with the CSR Disclosure (X2M2) moderation variable is 0.4109> α 0.05, indicating that CSR Disclosure is a moderator homologizer. Company size is not a benchmark in making CSR disclosures, both large and small companies are required to make CSR disclosures in accordance with PP No. 47 of 2012 article 2 that every company as a legal subject has social and environmental responsibilities. This PP is also an indication that CSR disclosure is no longer just a voluntary activity, but an obligation to maintain the company's survival, so that the size of a company does not affect the level of CSR disclosure of the company.

H9: Analysis of the role of CSR disclosure in strengthening the influence of dividend policy on company value.

Based on the results of the Moderated Regression Analysis (MRA) test, the role of CSR Disclosure (M2) in moderating the effect of Dividend Policy on Company Value. In table 24 the probability value without the CSR Disclosure (M2) moderation variable is 0.5341> α 0.05 while in table 25 the probability value with the CSR Disclosure (X2M2) moderation variable is 0.0964> α 0.05, indicating that CSR Disclosure is a moderator homologizer. Corporate Social Responsibility (CSR) disclosure does not always moderate the relationship between dividend policy and stock prices because CSR disclosure and dividend policy are often seen as two different aspects in investor assessment. CSR disclosure focuses more on social, environmental, and corporate governance responsibilities, while dividend policy is directly related to the company's profitability and cash flow. When investors face economic uncertainty or profound changes in the market, they may prioritize financial stability and dividend yields over CSR commitments, which can reduce CSR's ability to moderate the impact of dividend policy on stock prices.

CONCLUSION

Based on the discussion above, it can be concluded: profitability (ROE) has a negative effect, company size (SIZE) and dividend policy (DPR) do not affect company value (PER), Covid-19 (C-19) strengthens ROE against PER, Covid-19 (C-19) does not moderate SIZE and DPR. CSR disclosure (CSR) weakens ROE against PER, and CSR does not moderate SIZE and DPR.

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