Quest Journals
Journal of Research in Business and Management
Volume 11 ~ Issue 1 (2023) pp: 198-205
ISSN(Online):2347-3002
www.questjournals.org

Research Paper

Determination of Firm Value with Corporate Social Responsibility as Moderation

A.Achmad Danial Latief Buleng[1] Yohanis Rura[2] Sri Sundari[3]
[123] *Faculty of Economics and Business, Hasanuddin University, Indonesia*

ABSTRACT: *The role of Corporate Social Responsibility (CSR) as a moderating variable for the influence of dividend policy, investment decisions and profitability on the firm value of the food and beverage industry sector listed on the IDX from 2017 to 2021 was examined in this study. The target population consisted of 30 companies and 17 of them were considered as samples according to the purposive sampling method. Moderate Regression Analysis (MRA) is considered as the main method to identify and describe the relationship between variables. These results reveal that dividend policy and the investment decisions has no effect on the firm value. On the other hand, Profitability was found to have an significant effect on firm value. Besides, CSR show to moderate the effect of investment decisions and probability on the firm value.*

KEYWORDS: *Dividend Policy, Investment Decisions, Profitability, Corporate Social Responsibility, Firm Value*

R*eceived 14 Jan., 2023;* ***R****evised 28 Jan., 2023;* ***A****ccepted 30 Jan., 2023*
P*ublished with open access at* ***www.questjournals.org***

I. INTRODUCTION

The development of the business world, which always progresses from year to year, is also followed by increasingly fierce competition between companies in order to achieve each of the company's goals. The company's goal in this case is to maximize the value of the company which is reflected in its share price. (Harijito & Martono, 2005)

Company value can describe the state of the company. With a good company value, the company will be viewed favorably by potential investors and other external parties of the company. Firm value is very important because high corporate value will be followed by high shareholder prosperity (Brigham & Houston, 2013). The value of the company can be judged by its stable share price and increases in the long run. High stock prices make the company value also high.

This research focuses on companies listed on the Indonesia Stock Exchange in the food and beverage industry sector, which is one of the sectors in the manufacturing industry. This sector has advantages, one of which is during a crisis, people still need their daily needs for consumption. As the population increases, it will have a very good impact on the consumer goods industry sector, which can increase stability. Food and beverage companies are called defensive or crisis-resistant. Because the consumer goods sector has a very broad product diversification and always carries out the right strategy so that it can survive for a long time.

Tabel 1. Development of Manufacturing Company Share Prices in the Food and Beverage Industry Sector

No.	Company Code	Company	Stock price				
			Year				
			2017	2018	2019	2020	2021
1	ADES	Akasha Wira International Tbk	885	920	1.045	1.460	3.290
2	AISA	Tiga Pilar Sejahtera Food Tbk	476	168	168	390	192
3	ALTO	Tri Banyan Tirta Tbk	388	400	398	308	280
4	CAMP	Campina Ice Cream Industry Tbk	1.185	346	374	302	238
5	CEKA	Wilmar Cahaya Indonesia Tbk	1.290	1.375	1.670	1.785	1.880
6	CLEO	Sariguna Primatirta Tbk	755	284	545	500	470

7	DLTA	Delta Djakarta Tbk	4.590	5.500	6.800	4.400	3.740
8	HOKI	Buyung Poetra Sembada Tbk	344	730	940	251	232
9	ICBP	Indofood CBP Sukses Makmur Tbk	8.900	10.450	11.150	9.575	8.700
10	INDF	Indofood Sukses Makmur Tbk	7.625	7.450	7.925	6.850	6.325
11	MLBI	Multi Bintang Indonesia Tbk	13.675	16.000	15.500	9.700	7.800
12	MYOR	Mayora Indah Tbk	2.020	2.620	2.050	2.710	2.040
13	ROTI	Nippon Indosari Carpindo Tbk	1.276	1.200	1.300	1.360	1.360
14	SKBM	Sekar Bumi Tbk	715	695	410	324	360
15	SKLT	Sekar Laut Tbk	1.100	1.500	1.610	1.565	2.420
16	TBLA	Tunas Baru Lampung Tbk	1.125	865	995	935	795
17	ULTJ	Ultra Jaya Milk Industry & Trading Company Tbk	1.295	1.350	1.680	1.600	1.570

Source : *idx.co.id*

Based on the table 1, it can be seen that stock price movements have fluctuated from 2017-2021. Decreases and increases in stock prices occurred in all manufacturing companies in the food and beverage goods industry sector during that year. From the table above, it can be concluded that the share prices of several companies from 2017 to 2019 did not experience much change and tended to increase, while in 2020 there were quite a number of companies that experienced a decline in stock prices, most of which were caused by the pandemic. This is quite an interesting phenomenon to see how every company tries to survive and increase its company value in various situations in the context of corporate sustainability.

The high or low value of the company certainly can not be separated from the various factors that influence it. These factors include financial functions such as dividend policy, investment decisions, and also the level of profit or often referred to as the profitability obtained by the company.

One of the factors that will increase the value of the company is the decision to determine the amount of dividends given by the company to investors. Managers who are considered successful are managers who are able to pay dividends in this case the stock market responds well (positively) to the signaling model, dividends are used as a positive signal for managers' ability to manage. Dividends show a positive signal about the state of the company (Asnawi & Wijaya, 2005).

Gunawan et al. (2018) found that dividend policy has a positive and significant effect. That the relevance of the policy has an impact on the company's value is reflected in changes in the company's share price. An increase in dividend payments will show better company prospects, investors respond by purchasing shares resulting in an increase in firm value.

Another factor in the financial function that will increase the value of the company is the investment decision. Fama and French (1998) argue that the optimization of firm value can be achieved through the implementation of the financial management function, where one financial decision taken will affect other financial decisions and have an impact on firm value.

Investment decisions are basically decisions to allocate company funds into various forms of investment that will generate profits in the future. The purpose of making investment decisions is for the company to get maximum profit with minimum risk in order to optimize the value of the company.

In signaling theory, investment spending provides a positive signal regarding the company's growth in the future, so that it can increase stock prices which are used as an indicator of company value. If in investing the company is able to generate profits by using the company's resources efficiently, then the company will gain the trust of potential investors to buy its shares. Thus the higher the company's profit, the higher the value of the company, which means that prosperity will be received by the owner of the company.

Research conducted by Meidiawati and Mildawati (2016) The high growth of company assets can lead to an increasing need for funds to manage company operational activities because companies tend to choose to retain company profits for the purposes of company growth compared to the welfare of investors or shareholders

Profitability describes the company's performance in obtaining profit using all available resources, such as sales activities, cash, capital, and amounts. High profitability will create a positive signal for investors and has an important role in maintaining long-term company continuity so that it is guaranteed and future prospects (Funawati & Kurnia, 2017). Research conducted by Martha et al (2018) with the title Effect of Profitability and Dividend Policy on Firm Value, shows that company value is positively and significantly affected by profitability (ROE).

Firm value can increase in a sustainable manner not only guaranteed by good financial performance, because decision making by investors based only on financial performance is no longer relevant to the business world in the current era of globalization (McWilliams et al, 2000). The presence of phenomena that occur in the company's business environment makes companies increasingly aware that companies are no longer faced with responsibilities that are based on a single bottom line, namely the value of the company which is only reflected in its financial condition, but in addition companies must also pay attention to social and environmental aspects or those that known as the triple bottom line. The synergy of these three elements is the key to the concept of sustainable development. Therefore, in order to realize good and sustainable business conditions, companies are required to create businesses that economically generate large profits, but also need to be accompanied by ethical quality business behavior (Hendrik, 2008).

Corporate social responsibility is now a mandatory part of companies, especially those with limited liability company legal entities, and is regulated in Law no. 40 of 2007 concerning limited liability companies. Companies that are responsible for the surrounding environment will have an impact on improving the company's image. Companies with a good image are more able to attract investors, community loyalty increases so that company sales improve and company profitability also increases (Meiriska & Henny, 2016).

Devina et al. (2004) defines CSR as a company's commitment to operating in an economically, socially, and environmentally sustainable manner whilst balancing the interests of diverse stakeholders. In other words, the corporation is no longer an entity that only cares about itself so that it alienates itself from society, but a business entity that is obliged to adapt culturally to its social environment through involvement in various social activities, complying with applicable legal regulations in business and social aspects, and respecting rights and interests of stakeholders. Implementing CSR consistently in the long term will foster a sense of public acceptance of the company's presence which can provide economic benefits in the form of increasing company value.

For this reason, the hypothesis in this study is:

H1: Dividend policy has a positive effect on firm value.
H2: Investment decisions have a positive effect on firm value.
H3: Profitability has a positive effect on firm value.
H4: Corporate social responsibility is able to moderate the effect of dividend policy on firm value.
H5: Corporate social responsibility is able to moderate the effect of investment decisions on firm value.
H6: Corporate social responsibility is able to moderate the effect of profitability on firm value.

II. RESEARCH METHOD

Population and Sample

The population uses companies in the food and beverage industry sector which are listed on the Indonesia Stock Exchange (IDX). The purposive sampling method was used to determine the right sample according to the information needed, these criteria include companies listed on the Indonesia Stock Exchange from 2016 to 2021 and issuing complete annual reports from 2017 to 2021. Of the 30 companies sample, 13 companies not issue complete financial reports; the number of sample companies that will be used is 17 sample with 85 observational data from 2017 to 2021. After all the data is collected, the data is entered into Microsoft Excel.

Multiple linear regression is a regression that connects the dependent variable with an independent variable which has one dependent variable and several independent variables. Multiple regression analysis is used to obtain a regression coefficient that determines whether the hypothesis made is accepted or rejected by Ghozali (2013). with the equation formula that can be seen below:

$$Y = \alpha + \beta 1DPR + \beta 2PER + \beta 3DAR + e$$

Testing moderation variable regression is the variable used to strengthen or weaken the relationship between other independent variables on the dependent variable.

$$Yit = \beta 0 + \beta 1DPRit*CSR + \beta 2PERit*CSR + \beta 3DARit*CSR + eit$$

Information :
Y = Tobin's Q
α = Konstanta
β1 – β3 = Koefisien Regresi
f = Regression Coefficient
X1 = Expenditures in the health sector
X2 = Education spending
X3 = Capital Expenditures
z = Corporate social responsibility (CSR)
e = Standard Estimation Error

i = Perusahaan
t = Waktu t

Operationalization of Variables Definition

The measurement of the dependent, independent and moderating variables used in this study can be explained as follows:
Dependent Variable
The dependent variable used in this study is firm value. Tobin's Q is calculated by comparing the ratio of the market value of the company's shares to the book value of the company's equity (Weston and Copeland, 2001). Tobin's Q can be calculated using the following formula:

$$\text{Tobin's Q} = \frac{(Equity\ Market\ Value + Book\ value\ of\ total\ debt)}{(Equity\ Book\ Value + Book\ value\ of\ total\ debt)}$$

Independent Variables

a. Dividend Policy

The dividend payout ratio measures the portion of income paid out in dividends. This ratio is measured by dividing the amount of dividends per share by net income per share (Arifin, 2005).

$$\text{Dividend Payout Ratio (DPR)} = \frac{Dividend\ Per\ Share}{Earnings\ Per\ Share}$$

b. Investation Decision

This variable uses the proxy Price Earnings Ratio (PER) which is an indication of the capital market's assessment of the company's ability to generate potential profits/profits for the company in the future. This ratio shows how much investors are willing to pay for each reported profit (Brigham and Hoston, 2013).

$$\text{Price Earnings Ratio (PER)} = \frac{Stock\ Price}{Earning\ Per\ Share}$$

c. Profitability

In measuring the level of profitability can use proxies ROA. Return On Equity or profitability of own capital is a ratio to measure net profit after tax with own capital. This ratio shows the efficient use of own capital, the higher this ratio the better (Kasmir, 2016).

$$\text{Return On Equity (ROA)} = \frac{Net\ Profit}{Equity}$$

Moderation Variable

Moderating variables are variables that affect (strengthen and weaken) the relationship between the independent and dependent variables (Sugiyono, 2019). Disclosure of social responsibility is measured by proxy Corporate social responsibility disclosure index (CSRDI) based on global reporting initiatives (GRI). Content analysis is a CSRDI measurement method that has been widely used in previous studies. This approach basically uses a dichotomous approach, namely each CSR item in the research instrument is given a value of 1 if it is disclosed, and 0 if it is not disclosed. Next, the scores of each item are added up to obtain the overall score for each company (Sayekti & Wondabio, 2016). The CSRDI calculation formula is as follows:

$$\text{CSRDIij} = \frac{\Sigma xij}{nj}$$

Information :
CSRDij = Corporate Social Responsibility Disclosure Index
Xij: dummy variable: 1 = if item i is expressed; 0 = if item I is not disclosed
NJ: Number of items for companies j. NJ ≤ 91, Thus, 0 ≤ CSRDIJ ≤ 91

III. RESULTS AND DISCUSSIONS

Result

Regarding the results of the research that has been done, we will discuss these findings by looking at the output of research results using SPSS software version 27 below. The following is the estimation of the determination of firm value with corporate social responsibility as moderation.

Tabel 2. Partial Test (t) the results of the estimation of the effect of dividend policy, investment decisions and profitability on firm value

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1115.357	311.511		3.580	.001
	DPR (X1)	.148	.235	.066	.631	.530
	PER (X2)	.011	.007	.175	1.648	.103
	ROE (X3)	4.685	.702	.602	6.670	.000
a. Dependent Variable: Tobin's Q (Y)						

Based on table 2 above on the Dividend Payout Ratio (DPR) variable, a tcount of 631 is obtained and the value of Sig. of 530 which means the value of Sig. > 0.05 then Ha1 is rejected. So that the Dividend Payout Ratio (DPR) has no effect on firm value (Tobin's Q). In the Price Earnings Ratio (PER) variable, a tcount of 1,648 is obtained and the value of Sig. of 103 which means the value of Sig. > 0.05 then Ha2 is rejected. So that the Price Earnings Ratio (PER) has no significant effect on firm value (Tobin's Q). In the Return On Equity (ROE) variable, a tcount of 6,670 is obtained and the value of Sig. 000 which means the value of Sig. < 0.05 then Ha3 is accepted. So that (Return On Equity) has a significant effect on firm value (Tobin's Q).

Tabel 3. Simultaneous Test (F) the effect of dividend policy, investment decisions and profitability on firm value

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	177660453.797	3	59220151.266	15.834	.000[b]
	Residual	302948000.015	81	3740098.766		
	Total	480608453.812	84			
a. Dependent Variable: Tobin's Q (Y)						
b. Predictors: (Constant), ROE (X3), DPR (X1), PER (X2)						

Tabel 4. Test Coefficient of Determination R2 the effect of dividend policy, investment decisions and profitability on firm value

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.608[a]	.370	.346	1933.93350
a. Predictors: (Constant), ROE (X3), DPR (X1), PER (X2)				

Based on table 4 above, the R Square value or coefficient of determination is 0.346, which means that dividend policy (DPR), investment decisions (PER), and profitability (ROE) have a contribution effect of 34.6% on firm value (Tobin's Q) and 81.2% other influenced by factors outside the independent variables.

Tabel 5. Test Coefficient of Determination R2 the corporate social responsibility in moderating the effect of dividend policy, investment decisions and profitability on firm value

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.778[a]	.605	.591	1530.39974
a. Predictors: (Constant), ROE (X3)_ CSRDI (Z), DPR (X1)_ CSRDI (Z), PER (X2)_ CSRDI (Z)				

Based on table 5 above, the R Square value or coefficient of determination is 0.591 which means that dividend policy (DPR), investment decisions (PER), and profitability (ROE) have a contribution of 59.1% influence on corporate social responsibility (CSRDI) and Another 40.9% is influenced by factors outside the independent variables.

Tabel 6. Simultaneous Test (F) corporate social responsibility in moderating the effect of dividend policy, investment decisions and profitability on firm value

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	290896460.692	3	96965486.897	41.401	.000[b]
	Residual	189711993.120	81	2342123.372		
	Total	480608453.812	84			
a. Dependent Variable: Tobin's Q (Y)						
b. Predictors: (Constant), ROE (X3)* CSRDI (Z), DPR (X1)* CSRDI (Z), PER (X2)* CSRDI (Z)						

Tabel 7. Partial Test (t) the estimation results of corporate social responsibility in moderating the effect of dividend policy, investment decisions and profitability on firm value

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	528.340	263.741		2.003	.048
	DPR (X1)_ CSRDI (Z)	.311	.586	.042	.531	.597
	PER (X2)_ CSRDI (Z)	.044	.015	.229	2.878	.005
	ROE (X3)_ CSRDI (Z)	20.753	1.944	.766	10.674	.000
a. Dependent Variable: Tobin's Q (Y)						

Based on table 7 above, the dividend payout ratio (DPR) variable obtained a tcount of 531 and a Sig. of 597 which means the value of Sig. > 0.05 then Ha1 is rejected. So that the Dividend Payout Ratio (DPR) has no effect on corporate social responsibility (CSRDI). In the Price Earnings Ratio (PER) variable, a tcount of 2,878 is obtained and the value of Sig. of 0.05 which means the value of Sig. < 0.05 then Ha2 is accepted. So that the Price Earning Ratio (PER) has a significant effect on corporate social responsibility (CSRDI). In the Return On Equity (ROE) variable, a tcount of 10,674 is obtained and the value of Sig. 000 which means the value of Sig. < 0.05 then Ha3 is accepted. So (Return On Equity) has a significant effect on corporate social responsibility (CSRDI).

Discussion

Analysis of the Effect of Dividend Policy on Firm Value

This study found that dividend policy by proxy dividend payout ratio (DPR) has no effect on firm value (Tobin's Q). This indicates that the increase in dividend value is not always followed by an increase in firm value. This is because the value of the company is determined by the company's ability to generate profits from company assets or other investment policies. This result is in line with research conducted by Setyawati (2019) which states that there is no significant effect between dividend policy and firm value, the dividend payout ratio (DPR) will increase according to the proportion of dividends distributed. If dividends are distributed as company profits, then the retained earnings will decrease and the total from internal funding sources will also decrease.

Analysis of the influence of investment decisions on firm value

This study found that dividend policy by proxy dividend payout ratio (DPR) has no effect on firm value (Tobin's Q). The high growth of company assets can lead to an increasing need for funds to manage the company's operational activities because companies tend to choose to retain company profits for the purposes of company growth compared to the welfare of investors or shareholders. This is in line with the research by Salama et al. (2019) who argued that investment decisions have no effect on firm value.

Analysis of the effect of profitability on firm value

The results of the study found that profitability (ROE) has a positive and significant effect on firm value. This shows that the increase in the value of the company is determined by the company's ability to generate profits, the higher the profit generated by the company in one year, it is followed by an increase in the value of the company, thereby giving a positive signal to investors in considering the benefits of investing in accordance with the signal theory. This result is also confirmed by research led by Mudjijah et al. (2019) which confirms that the organizational presentation estimated by ROE has a positive effect on firm value.

Analysis of the influence of corporate social responsibility (CSR) in moderating the relationship between dividend policy and firm value

The results of the study found that Corporate social responsibility with CSRDI proxies could not moderate the effect of the dividend payout ratio (DPR) on firm value (Tobin's Q). This shows that there is no clear relationship between dividend policy and the company's CSR, because investors tend to judge a company from the rate of return that will be obtained in a short period of time seen from the company's decision to distribute dividends, the role of CSR in investor considerations in seeing value growth the company's future is yet to be seen. This is in line with research by Desiyanti et al. (2020) which shows that CSR does not affect company value.

Analysis of the influence of corporate social responsibility (CSR) in moderating the relationship between dividend policy and firm value

The results of the study found that Corporate social responsibility with CSRDI proxies can moderate the effect of the price earning ratio (PER) on firm value (Tobin's Q). In signaling theory, investment spending provides a positive signal regarding the company's growth in the future, so that it can increase stock prices which are used as an indicator of company value. If in investing the company is able to generate profits by using the company's resources efficiently, then the company will gain the trust of potential investors to buy its shares. Thus, the higher the company's profit, the higher the company's value, which means that prosperity will be received by the owner of the company. Furthermore, CSR disclosure also provides company information not only from a financial perspective, there are other considerations to see the growth of company value from its environmental and social segments. in society. This is in line with the findings of Triani and Tarmidi (2019) who argue that investment decisions have a positive effect.

Analysis of the influence of corporate social responsibility (CSR) in moderating the relationship between dividend policy and firm value

The results of the study found that Corporate social responsibility with CSRDI proxies can moderate the effect of return on equity (PER) on firm value (Tobin's Q). High profitability reflects the company's capacity to create high benefits for investors. Companies that generate high profits are also identified with the company's ability to generate profits so that it affects the increase in company value. With this the higher the level of profitability of a company, the implementation of its social responsibility is increasing because with a large amount of profit in the company it increases the percentage of distribution on the side of corporate social responsibility in accordance with applicable regulations. In accordance (Wulandari, 2017), if the company has high productivity, it will attract financial supporters to put resources into the company.

IV. CONCLUSION

Based on the results of the analysis and discussion that has been done. So there are several conclusions that can be given by the author. namely: The dividend policy has no effect on the company value of the food and beverage industry sector in 2017-2021. Investment decisions have no effect on the company value of the food and beverage industry sector in 2017-2021. Profitability affects the company value of the food and beverage industry sector in 2017-2021. Corporate social responsibility cannot moderate the effect of dividend policy on company value in the food and beverage industry sector in 2017-2021. Corporate social responsibility can moderate the effect of investment decisions on company value in the food and beverage industry sector in 2017-2021. Corporate social responsibility can moderate the effect of profitability on company value in the food and beverage industry sector in 2017-2021.

REFERENCES

[1]. Asnawi, S. K., dan Wijaya, C. (2005). Riset Keuangan: Pengujian Pengujian Empiris. Jakarta: Gramedia Pustaka Utama.
[2]. Brigham, E. F., dan Houston, J. F. (2013). Dasar – Dasar Manajemen Keuangan. Edisi 11. Jakarta: Salemba Empat.
[3]. Devina, F., Suryanto, L,. dan Zulaikha. (2004). Pengaruh Karakteristik Perusahaan Terhadap Pengungkapan Sosial dalam Laporan Tahunan Perusahaan Go Public di Bursa Efek Jakarta (BEJ). Jurnal Maksi. Volume 4. Agustus : 161-177.
[4]. Fama, E. F., dan French, K.R. 1998. Taxes, Financing Decision, and Firm Value. The Journal of Finance Vol LII, 819843.
[5]. Funawati, R., & Kurnia. (2017). Pengaruh Profitabilitas Terhadap Nilai Perusahaan Dengan Corporate Social Responsibility Sebagai Variabel Pemoderasi. Jurnal Ilmu Dan Riset Akuntansi, 6(11), 1–22.

[6]. Ghozali, I. (2013). Aplikasi Analisis Multivariate dengan Program SPSS. Edisi Ketujuh. Semarang : Badan Penerbit Universitas Diponegoro.
[7]. Harjito, A., dan Martono, 2011. Manajemen Keuangan. Edisi Kedua, Cetakan Pertama. Yogyakarta: Ekonisia.
[8]. Hendrik, B. U. (2008). Corporate Social Responsibility. Jakarta: Sinar Grafika.
[9]. Martha et al (2018) .” Profitabilitas Dan Kebijakan Dividen Terhadap Nilai Perusahaan.” Jurnal Benefita, (227-238).
[10]. McWilliams, D.A., Berglund, D. R., Endres, G. J. (2000). Corn growth and management quick. (guide.www.ag.ndsu.edu).
[11]. Meidiawati, K., dan Mildawati, T. (2016). “Pengaruh Size, Growth, Profitabilitas, Struktur Modal, Kebijakan Dividen Terhadap Nilai Perusahaan.” Jurnal Ilmu dan Riset Akuntansi. Vol. 5, No. 2 ISSN: 2460- 0585. Hal. 1-16.
[12]. Meiriska, F., dan Henny. H. (2016). Faktor-Faktor yang Mempengaruhi Manajemen Pajak pada Perusahaan Manufaktur. Jurnal Bisnis dan Akuntansi. Volume 18, No 2, 159-166.
[13]. Mudjijah, Slamet et al. (2019). Pengaruh kinerja perusahaan dan struktur modal terhadap nilai perusahaan yang dimoderasi variabel ukuran perusahaan. Jurnal Akuntansi dan Keuangan. Vol 8 No.1.
[14]. Setyawati, W. (2019). Pengaruh Struktur Kepemilikan, Struktur Modal, Profitabilitas Terhadap Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Moderasi (Studi Empiris Pada Perusahaan Sektor Pertambangan Yang Terdaftar Di Bei Periode 2011-2015). Jurnal Akuntansi Berkelanjutan Indonesia, 2(2), 214–240.
[15]. Sugiyono. (2019). Metode Penelitian Kuantitatif, Kualitatif R&D. Bandung: Alfabeta.
[16]. Wulandari, W. (2017). Pengaruh Corporate Social Responsibility Dalam Memoderasi Pengaruh Profitabilitas, Leverage Dan Ukuran Perusahaan Terhadap Nilai Perusahaan. E-Jurnal Manajemen Unud, 6 (3), hal 127-131.
[17]. Triani, N., dan Tarmidi, D. (2019). Firm Value: Impact of Investment Decisions, Funding Decisions and Dividend Policies. International Journal of Academic Research in Accounting, Finance and Management Sciences, 9 (2), 158-163.
[18]. Weston, J. F., dan Copeland, T. (2012). Manajemen Keuangan. Jakarta: Binarupa Aksara.