

## **Determinants of Firm Value: Can Corporate Social Responsibility Moderate?**

**Agustinus Kismet Nugroho Jati**

Universitas Hayam Wuruk Perbanas

\*Correspondence: [agustinus@perbanas.ac.id](mailto:agustinus@perbanas.ac.id)

### **ABSTRAK**

Penelitian ini bertujuan untuk menganalisis pengaruh struktur modal, kebijakan dividen, ukuran perusahaan terhadap nilai perusahaan dengan corporate social responsibility sebagai variabel moderasi. Populasi yang digunakan adalah seluruh perusahaan dalam sektor manufaktur yang terdaftar di Bursa Efek Indonesia. Sampel dipilih dengan menggunakan metode purposive sampling. Data didapat dari IDX.co.id dan website resmi masing-masing perusahaan. Multiple Regression Analysis dan Moderated Regression Analysis digunakan sebagai teknik analisis dengan menggunakan program SPSS. Selain itu juga melakukan uji asumsi klasik diantaranya uji normalitas, uji heteroskedastisitas, uji multikolinearitas dan uji auto korelasi. Hasil pengujian didapatkan hasil struktur modal berpengaruh positif terhadap nilai perusahaan, kebijakan dividen berpengaruh positif terhadap nilai perusahaan, ukuran perusahaan berpengaruh negatif terhadap nilai perusahaan dan CSR tidak mampu memoderasi antara ukuran perusahaan dengan nilai perusahaan.

**Kata kunci** : CSR; Nilai Perusahaan; Moderasi

### **ABSTRACT**

*This study aims to analyze the effect of capital structure, dividend policy, firm size on firm value with corporate social responsibility as a moderating variable. The population used is all firms in manufacturing sector listed on the Indonesia Stock Exchange. The sample was selected using purposive sampling method. The data obtained from IDX.co.id and the official website of each firm. Multiple Regression Analysis and Moderated Regression Analysis were used as analytical techniques using the SPSS program. In addition, it also performs classical assumption tests including normality test, heteroscedasticity test, multicollinearity test and auto correlation test. The test results show that capital structure has a positive effect on firm value, dividend policy has a positive effect on firm value, firm size has a negative effect on firm value and CSR is unable to moderate firm size and firm value.*

**Keywords** : CSR; Firm Value; Moderating

### **INTRODUCTION**

Jensen & Meckling (1976) in their theory, namely the theory of the firm, states that the main goal of the company is to maximize the wealth or value of the company. Lukman & Sunardi (2017) suggests that the value of the company is a certain condition that has been achieved by a company and the value of the company as an illustration of public trust in the company. The higher the value of the company, the more market confidence will increase not only in the company's current performance but also reflect the company's prospects in the future. Because the value of the company can provide maximum shareholder prosperity if the company's share price increases. This maximum shareholder prosperity can attract investors to carry out investment activities.

The value of the company is very important because it reflects how much the company can provide benefits for the company, especially the owners and investors (Sunardi & Permana, 2019). There are several ways that management can do in increasing the value of the company, such as: 1.) through policies taken by the company; 2.) improve company performance. The purpose of company management should be to produce decisions that have an impact on increasing the value of the company. The decision must be a "good" decision for investors. On the other hand, if management makes decisions that are considered inappropriate for investors, it will have an impact on decreasing the value of the company. There are many studies on firm value and the factors that affect firm value, but many of these studies have mixed results, causing a research gap among researchers.

Firm value can be maximized by company managers/management when management is faced with financial decisions which include investment decisions, funding decisions and financial processing decisions as well as profit sharing on dividends from profits (Lukman & Sunardi, 2017). Funding decisions/capital structure talk about sources of corporate financing. The theory of capital structure that talks about its relationship with firm value and firm performance has become an interesting topic and has been started since the emergence of capital structure theory introduced by Modigliani & Miller (1961) and continues to be developed until the emergence of the argument introduced by Jensen and Meckling (1976) and since then many studies on capital structure appeared.

Large companies in general have quite complex business activities so that large amounts of capital are needed. There are various sources of capital that a company can use to increase its capital, generally divided into two (2), namely internal and external capital. Internal sources of capital such as retained earnings and depreciation, while external sources can come from creditors in the form of debt. Theoretically or practically, there is no standard of the best composition of the various funding sources above. If the proportion of the use of debt is large, for example, the company is faced with an even greater interest expense, if the company is not able to balance it with sales as a form of maximum use of debt, the company will lose. There are several reasons why consideration of the use of debt is important. First, it means that the company's debt level has increased substantially over the last period, requiring an explanation of the impact of debt level on company performance, so that appropriate debt level decisions can be made in a particular company. Second, because managers and investors may have different emphases, the relative strength of each particular effect of debt on firm performance must be known. The final, and most important, reason for studying debt levels and firm performance is to examine the relationship between debt levels and shareholder wealth, because maximizing shareholder wealth is the primary goal of corporate managers.

The results of research from Cheng and Tzeng (2011) and Mardiyati et al (2015) show that capital structure has a significant positive effect on firm value. According to Mardiyati et al (2015) an increase in sources of capital originating from debt will provide a signal consisting of two kinds, namely: 1. a good signal (good news) and 2. a bad signal (bad news). An increase in capital from debt will be a good signal when the increase in debt can reflect management's performance in increasing the value of the company. On the other hand, an increase in debt will be a bad signal when management is not able to utilize the debt effectively to increase the value of the company. Other research results from Allazy (2013) and Mahatma et al (2013) found that capital structure had no effect on firm value.

The second factor that influences firm value is dividend policy. Dividend policy is a policy that determines the proportion of profits that will be given to shareholders (Lumapow dkk, 2017)). In general, the main purpose of shareholders is to seek income or return on investment, namely in the form of dividend income. Thus, every company is required to be able to operate with a fairly high level of efficiency so that the company can continue to maintain its advantages and competitiveness in an effort to generate net profit as optimally as possible. Because of these demands, the company implements a profit policy to follow up on profits that can be allocated to two components, namely dividends and retained earnings.

If the company chooses to distribute dividends, it will reduce retained earnings in the sense of reducing internal resources (internal financing) but will have an impact on stock prices. The amount of dividends distributed by the company can affect stock prices because investors prefer returns obtained from dividends compared to capital gains or in other words investors prefer profits derived from dividends compared to future profits by increasing the amount of capital, because of the risk of uncertainty that may occur. In the future, it is one of the reasons why investors prefer to share shares and vice versa if the company chooses to withhold the profits earned, the ability to form internal data will be greater, but only a small number of investors prefer capital gains to delay tax payments. Thus, the company must consider the right dividend policy in its company.

The ability to pay dividends is closely related to the company's ability to earn profits. If the company earns a large profit, then the company's ability to pay dividends to its shareholders is also large. This is a signal for investors to invest in the company. The increasing market demand for a company's shares causes the company's share price to rise, which has an impact on increasing the value of the company. The results of research on dividend policy have been widely carried out and there are still research gaps, such as the results of research conducted by Dwipayana et al (2016);

Kholis and Kurniawati (2019); Hidayah and Widyawati (2016); Febriana and Djawahir (2016); Paminto, et al (2016); and Gunawan, et al (2014) found that dividend policy has a positive and significant effect. An increase in dividend payments will show the company's prospects that investors are more responsive to the purchase of these shares, resulting in an increase in the value of the company.

The third factor that can affect firm value is firm size. Company size can be seen from the total assets of the company. The larger the size of the company, the greater the profitability to increase profits. So the size of a company can be assessed from the level of sales and total assets. When the company has a high level of sales and total assets, the value of the company will look high and vice versa. Revealed that companies that have large assets will have the potential to generate higher profits because large assets can increase the company's production capacity. Although it is possible to be liquidated, large companies are considered to be more robust in the face of shocks. The larger the size of the company, the easier it is for the company to be trusted by creditors in obtaining large sources of funds, both internal and external. Then, the source of these funds can be used by the company to expand and increase efficiency in order to increase company profits. Research conducted by Sari and Handayani (2016) firm size has a significant effect on firm value, while in the research of Rahmatio et al (2018) firm size has no significant effect on firm value.

The process of maximizing the value of the company, of course the company will grow, and when the company grows it will cause social inequality and environmental damage. To reduce the negative impact on the surrounding environment, the company is expected to implement the Corporate Social Responsibility (CSR) program as part of its business strategy. CSR is no longer considered a cost center but a profit center for the company in the future. According to The World Business Council for Sustainable Development, CSR is a company's commitment to behave ethically and contribute to sustainable economic development by improving the quality of life of employees and their families, the local community, and the wider community. In other words, companies are not only required to pay attention to the interests of shareholders (shareholders) but also to pay attention to the interests of stakeholders (consumers, workers, other business partners, and the surrounding community) as well as social and environmental conditions as a result of the company's activities.

Corporate Social Responsibility (CSR) in the company has a very important role that attracted the attention of the government to issue the Limited Liability Company Law no. 40 of article 74 of 2007 which states that companies whose business activities are related to natural resources are obliged to carry out social and environmental responsibilities. Another regulation that regulates the implementation of CSR is Law no. 25 of 2007 concerning Investment. The law states that every investor has an obligation to carry out corporate social responsibility. Attachment to the Decree of the Chairman of the Capital Market and Financial Institutions Supervisory Agency Number: KEP-134/BL/2006 also requires companies to disclose information on corporate governance which includes a description of activities and costs incurred related to corporate social responsibility to the community and environment in the company's annual report.

Companies that carry out CSR activities on a regular basis will certainly make a positive impression on the company in the long term. In this case the company can increase public confidence in the company's products so that the company's reputation in the eyes of the public also increases. The higher the reputation of the company in the eyes of the public, the higher the demand for the company's products (Dewi, 2013). If the demand for the company's products increases, it will encourage the creation of an increase in sales turnover so that the company's prospects in the future will be better and can attract investors to invest in the company. In addition, the disclosure of CSR in the financial statements is expected to be a plus that will increase investor confidence that the company will continue to grow and be sustainable.

Corporate Social Responsibility has a significant effect on firm value, while in research conducted by Stacia and Juniarti (2015) Corporate Social Responsibility has no significant effect on firm value. CSR is used as a moderating variable because it is to find out whether the interaction between CSR variables and independent variables (capital structure, dividend policy, firm size) can strengthen or weaken the dependent variable (firm value). The role of CSR as a moderator of company size on company value is based on the fact that the larger the company size, the more information will be disclosed compared to small companies. This is because large companies are faced with greater political risk than small companies. The political pressure in question is the

pressure to carry out social responsibility. The higher the social disclosure made, the greater the reduction in political costs. If the company carries out social responsibility to the community, then in the long term the company can avoid the large costs caused by the demands of the community. In addition, the larger the size of the company, the easier it will be for the company to obtain sources of funds (Suwardika & Mustanda, 2017). Adam and Hardwick (1998) stated that the larger the size of the company, the greater the company's obligation to carry out CSR. This is expected to be realized by the company to be able to disclose social responsibility properly with the aim of increasing a positive image and gaining social legitimacy. This explanation is supported by the results of research by Sudana and Arlindania (2011).

Many studies have been conducted by researchers with mixed or inconsistent results. The diversity of research results/inconsistency of research results can be caused by other factors that also influence. According to Wijaya (2015) economic decisions taken from the value of the company (corporate value) which is reflected in the current financial statements are no longer relevant. There needs to be other factors that can be used as a means of making decisions, one of which is information on corporate responsibility based on the triple bottom line, namely corporate responsibility for social, environmental and financial aspects. This creates an obligation to disclose information on social responsibility, known as CSR. The object of this research is the manufacturing industry. This industry has a large number of companies and is quite varied, both in terms of company size and capital and sources of capital used, in addition, companies in the manufacturing sector contribute greatly to social problems related to labor, pollution, product quality and safety. In addition, in this study, CSR measurements were carried out as a whole as many as 91 disclosure items that were viewed one by one.

## METHOD

The source of the data used in this study was obtained from the annual report of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2015-2019 period, which can also be seen on the official websites, namely [www.idx.co.id](http://www.idx.co.id) and ICMD (Indonesian Capital Market Directory) period 2015-2019. Sampling in this study using purposive sampling technique, namely the selection of samples with certain criteria in accordance with the wishes of the researcher

**Table 1**  
**Variables and Measurements**

Variable Study	Variable Name	Type Variable	Variable Scale
Y1	Company Value: P/BV	Dependent	Ratio
X <sub>1</sub>	Structure: Long debt to total assets	Independent	Ratio
X <sub>2</sub>	Policy Dividend: Dividend Payout Ratio	Independent	Ratio
X <sub>2</sub>	Size : LogTotalAsset	Independent	Ratio
X <sub>3</sub>	CSR: CSDI	Moderating	Nominal

Source : processed data

This study uses the classical assumption test consisting of normality test, heteroscedasticity test, multicollinearity test and autocorrelation test. The analysis technique used is Multiple Regression Analysis (MRA) with the following model:  $P/BV = {}_1LDAR + {}_2DIV + {}_3SIZE + {}_4CSR + e$   
Whereas for knowing the influence of moderating variable, Moderated Regression Analysis (MRA) is used with the model as following :  $P/BV = {}_1X_1 + {}_2Z + e$ ;  $P/BV = {}_1X_1 + {}_2Z + {}_3X_1Z + e$   
Description : LDAR = Long Term Debt to Total Assets; 1- 3 = Coefficient; Z = Moderating Variable; e = Estimate possible error

## RESULT

**Table 3**  
**Normality Test Results**

	N	Unstandardized Residual	Conclusion
Asymp.Sig . (2-tailed)	212	0.075	Residuals are normally distributed

Source : processed data

Table 3 show sig value. by 0.075 more big from 0.05, so that could concluded residual in the regression model normally distributed. Table 4 gives results D value of 0.931. With k value of 5 and N of 233 with alpha 5%, obtained dL value of 1.7279 and the value of dU of 1.8094. With results so obtained conclusion  $0 < D < DL$  ( $0 < 0.931 < 1.7279$ ) thereby could concluded that no autoclamation is positive. Table 5 shows the results of the multicollinearity test that produces tolerance and VIF values. The tolerance value for the capital structure variable is  $0.813 > 0.1$  and the VIF value is  $1.229 < 10$ . The tolerance value for the dividend policy variable is  $0.834 > 0.1$  and the VIF value is  $1.200 < 10$ . The tolerance value for the firm size variable is  $0.827 > 0.1$  and VIF value is  $1.210 < 10$ . CSR variable tolerance value is  $0.908 > 0.1$  and VIF value is  $1.102 < 10$ . Thus, it can be concluded that there is no correlation between independent variables.

**Table 4**  
**Multicollinearity Test results**

Variable	Collinearity Statistics		Conclusion
	Tolerance	VIF	
Capital Structure	0.813	1,229	Not Occur Multicollinearity
policy Dividend	0.834	1,200	Not Occur Multicollinearity
Company Size	0.827	1,210	Not Occur Multicollinearity
CSR	0.908	1,102	Not Occur Multicollinearity

Source : processed data

**Table 5**  
**Auto correlation test results**

	Durbin Watson	Hypothesis Zero ( $H_0$ )	Conclusion
Capital structure N = 212 K = 5	0.931	Reject	No Autocorrelation _ Positive dL = 1.7279 dU = 1.8094

Source : processed data

**Table 6**  
**Heteroscedasticity Test Results**

Variable	Sig.	Conclusion
Capital Structure	0.000	Not occur heteroscedasticity
Policy Dividend	0.011	Not occur heteroscedasticity
Company Size	0.336	Occur heteroscedasticity
CSR	0.105	Occur heteroscedasticity

Source : processed data

Table 6 shows the results of the glacier test. The modal structure variable has a sig value. of  $0.000 < 0.05$ , the dividend policy variable has a sig value. of  $0.011 > 0.05$ , the firm size variable has a sig value. of  $0.336 > 0.05$ , the CSR variable has a sig value. of  $0.105 > 0.05$ , so it can be concluded that the variable of company size and CSR occurs heteroscedasticity, while the variable of capital structure and dividend policy does not occur heteroscedasticity. With the conclusion in Table 6 where there is a heteroscedasticity problem in the company size and CSR variables, to overcome this, the authors transform the data on the company size and CSR variables with the formula:  $1/(LN)$ , the results are then squared and rooted again so that the number negative value becomes positive. The results of the second test as above are attached in table 4.6.

**Table 7**  
**the second Heteroscedasticity Test Results**

Variable	Sig.	Conclusion
Company Size	0.31	Occur heteroscedasticity
CSR	0.003	Not occur heteroscedasticity

Source : processed data

Based on Table 7 obtained score significance for variable size company of  $0.31 > 0.05$ , while score significance CSR variable is  $0.003 < 0.05$  so that could concluded that still occur symptom heteroscedasticity for variable size company. Regression model equation multiple based on results in Table 8 as following:

$$PBV = 2.602 + 0.289 LTD + 1.098 DIV - 0.076 TA$$

which interpreted as following:

1. Constant ( $\beta_0$ ) = 2.602. The constant value indicates that the magnitude of the variable Y is the value of the company with PBV indicators. If all X variables, namely capital structure, dividend policy and firm size, are zero, then the firm value is 2.602
2. LTD Regression Coefficient = 0.289. The magnitude of the value of the capital structure indicates that each increase in long-term debt by one unit, it will increase the value of the company by 0.289 units assuming other variables are constant.
3. DIV Regression Coefficient = 1.098. The magnitude of the value of the dividend policy indicates that each increase in dividend policy by one unit, it will increase the value of the company by 1.098 units assuming other variables are constant.
4. TA Regression Coefficient = -0.076. The magnitude of the value of the company size indicates that every increase in the size of the company by one unit, it will decrease the value of the company by 0.076 units assuming other variables are constant.

**Table 8**  
**Multiple Linear Regression Data Processing Results**

Model	Unstandardized Coefficients		t count	t <sub>table</sub> (t <sub>0, 05;232</sub> )	Sig.	Conclusion
	B	Std. Error				
(Constant)	2,602	0.823	3,162		0.002	
Capital Structure	0.289	0.082	3.543	1,645	0.000	Positive & Significant
Policy Dividend	1.098	0.192	5,733	1,645	0.000	Positive & Significant
Company Size	-0.076	0.031	-2.474	-1,645	0.014	Negative & Significant
F <sub>table</sub> (F <sub>0.05;4;232</sub> )		2.37	R Square		0.157	
F <sub>count</sub>		12,508	Sig.		0.000	

Source : processed data

Table 8 shows the Fcount value of 12,508 with a significance of 0.000 and a large Ftable of 2.37 obtained from  $df_1=4$ ,  $df_2=232$  and an alpha of 5%. It can be concluded from these results that the value of Fcount  $>$  Ftable ( $12,508 > 2,37$ ) and the significance value  $<$  alpha ( $0.000 < 0.05$ )  $H_0$  is rejected, which means that simultaneously the variables of capital structure, dividend policy and firm size have an effect on firm value. Table 8 shows the value of the coefficient of determination of 0.157 or 15.7%, meaning that simultaneously the contribution of the variables of capital structure, dividend policy and firm size in explaining firm value is only 15.7% and the remaining 84.3% is explained by other variables outside this research.

Table 8 shows the magnitude of the significance value of 0.00, with an alpha value of 5%, it can be concluded that the significance value is  $0.000 < 0.05$  alpha value, then  $H_0$  is rejected, meaning that partially the capital structure affects the firm value. Table 8 shows that the significance value is 0.000, with an alpha value of 5%, it can be concluded that the significance value is  $0.000 < 0.05$  alpha value, then  $H_0$  is rejected, meaning that partially dividend policy has a positive effect on firm value. Table 8 shows that the t table value is -1.645 with a t value -2.474. It can be concluded that the tcount value is  $-2.287 >$  the ttable value is -1.645, then  $H_0$  is rejected, meaning that partially CSR has a negative effect on firm value.

This study uses a moderating variable, namely CSR. The purpose of this moderation test is to find out whether CSR can strengthen or weaken the relationship between firm size and firm value. The first condition that must be met in this moderation test is that, during the partial test, the independent variable must have an effect on the dependent variable. The partial test results in table 4.6 show that partially the firm size variable has a negative and significant effect on firm value, so it can be continued with a moderation test.

**Table 9.**  
**Moderation Test Results Company Size**

Model	Unstandardized Coefficients		t count	Sig.
	B	Std. Error		
(Constant)	3,397	5,710	0.595	0.553
Capital Structure	0.289	0.091	3,189	0.002
Policy Dividend	1.046	0.202	5,170	0.000
Company Size	-0.112	0.209	-0.539	0.590
CSR	-2,337	17,747	-0.132	0.895
SIZE*CSR	0.111	0.643	0.173	0.863

Source : processed data

Based on Table 9 obtained equality regression like following:

$$PBV = 3.397 + 0.289 LTD + 1.046 DIV - 0.112 SIZE - 2.337 CSR + 0.111 SIZE * CSR$$

Equation above show coefficient regression moderation SIZE \*CSR is 0.111 which means size companies (SIZE) moderated by CSR have influence positive to company value. Table 9 shows the results of the moderating test of the firm size variable on firm value with CSR as the moderating variable showing a SIZE\*CSR significance value of 0.863 > 0.05, meaning that firm size moderated by CSR has no significant effect on firm value. So it can be concluded that CSR is not able to moderate and strengthen the influence of firm size on firm value.

## CONCLUSION

From the results of descriptive analysis and inferential analysis using multiple linear regression, the following conclusions are obtained:

1. Fulfillment of normality test, multicollinearity test, autocorrelation test.
2. There is one variable that does not meet the heteroscedasticity test even though the data transformation has been carried out, namely company size
3. The results of testing the first hypothesis prove that capital structure, dividend policy, firm size and CSR simultaneously have a significant effect on firm value.
4. The results of hypothesis testing indicate that the capital structure variable partially has a positive effect on firm value, the dividend policy variable partially has a positive effect on firm value, the firm size variable partially has a negative effect on firm value.
5. The results of hypothesis testing indicate that the CSR variable is not able to moderate and weaken the relationship between firm size and firm value.

## REFERENCES

- Adams, M., & Hardwick, P. 1998. An analysis of corporate donations: United Kingdom evidence. *Journal of Management Studies*, 35(5), 641–654.
- Adnan, M. A., Gunawan, B., & Candrasari, R. 2014. the Influence of Profitability, Leverage, Growth, and Free Cash Flow on the Company'S Dividend Payout Ratio Considering Corporate Governance As Intervening Variable. *Jurnal Akuntansi & Auditing Indonesia*, 18(2), 89–100.
- Allazy, M. R. 2013. Pengaruh Leverage, Profitabilitas, Likuiditas, Kebijakan Dividen, Ukuran Perusahaan dan Pertumbuhan Perusahaan terhadap Nilai Perusahaan. *Jurnal Ilmiah Universitas Bakrie*, 1(2), 2–3.
- Cheng, M.-C., & Tzeng, Z.-C. 2011. The Effect of Leverage on Firm Value and How The Firm Financial Quality Influence on This Effect. *World Journal of Management*, 3(2), 30–53.
- Dewi, Ayu Sri Mahatma & Wirajaya, A. 2013. Pengaruh Struktur Modal, Profitabilitas, dan Ukuran Perusahaan pada Nilai Perusahaan. *E-Jurnal Akuntansi*, 4(2), 358–372.
- Dwipayana, M. A. T., & Suaryana, I. G. N. 2016. Pengaruh debt to assets ratio, devidend payout ratio dan return on assets terhadap nilai perusahaan. *Jurnal Akuntansi Udayana*, 17(3), 2008–2035. <https://ojs.unud.ac.id/index.php/Akuntansi/article/view/22313>
- Febriana, E., Djumahir, & Djawahir, A. H. 2016. Kepemilikan Saham Manajerial dan Profitabilitas Terhadap Nilai Perusahaan (Studi pada Perusahaan Manufaktur yang Terdaftar di BEI Pada 2011-2013). *Jurnal Ekonomi Bisnis*, 21(2), 163–178.

- Hakim, Luqman & Sunardi, N. 2017. Determinant of Leverage and It's Implication On Company Value Of Real Estate and Property Sector Listing In BEI Period 2011-2015. *Man in India (Financial)*, 97(24), 131–148.
- Hidayah, N., & Widyawati, D. 2016. Pengaruh Profitabilitas , Leverage , Dan Kebijakan Dividen Terhadap Nilai Perusahaan Food and Beverages. *Jurnal Ilmu Dan Riset Akuntansi*, 5(9), 1–19.
- Jensen, W & Mackling, W. H. 1976. Theory of the Firm: Managerial Behaviour Agency Cost and Ownership Structure. *Journal of Financial Economics*, 3, 305–360.
- Kholis, N., & Kurniawati, L. 2019. Faktor-Faktor yang Mempengaruhi Dividend Payout Ratio (Studi Empiris pada Perusahaan yang Terdaftar dalam Indeks LQ45 di BEI Tahun 2015-2017). *Seminar Nasional Dan The 6th Call for Syariah Paper*.
- Lumapow, L.S., & Tumiwa, R.A. 2017. The Effect of Dividend Policy, Firm Size, and Productivity to The Firm Value. *Research Journal of Finance and Accounting*, 8, 20-24.
- Mardiyati, U., Abrar, M., & Ahmad, G. N. (2015). Pengaruh Keputusan Investasi, Keputusan Pendanaan, Ukuran Perusahaan Dan Profitabilitas Terhadap Nilai Perusahaan Pada Sektor Manufaktur Barang Konsumsi Yang Terdaftar Di Bursa Efek Indonesia Periode 2010-2013. *JRMSI - Jurnal Riset Manajemen Sains Indonesia*, 6(1), 417–439.
- Modigliani, F., & Miller, M. H. 1961. Dividend Policy, Growth, and the Valuation of Shares. *The Journal Of Business*, 34(4), 411–433.
- Paminto, A., Setyadi, D., & Sinaga, J. 2016. The Effect of Capital Structure, Firm Growth and Dividend Policy on Profitability and Firm Value. *European Journal of Business and Management*, 8(33), 123–134.
- Sari, M. R. P. A., & Handayani, N. 2016. Pengaruh Profitabilitas, Ukuran Perusahaan dan Leverage, Terhadap Nilai Perusahaan Transportasi. *Jurnal Ilmu Dan Riset Akuntansi*, 5(9), 1–18.
- Stacia, E., & Juniarti. 2015. Pengaruh Pengungkapan Corporate Social Responsibility Terhadap Nilai Perusahaan Bumn Sektor Pertambangan. *Jurnal Ilmiah Akuntansi Kesatuan*, 3(1), 81–90.
- Sudana, I. M., & Arlindania, P. A. 2011. Corporate Governace dan Pengungkapan Corporate Social Responsibility pada Perusahaan Go-Public di Bursa Efek Indonesia. *Journal of Theory and Applied Management*, 4(1), 37–49.
- Sunardi, N., & Permana, R. D. I. 2019. Faktor-Faktor yang Mempengaruhi Harga Saham dan Dampaknya Pada Nilai Perusahaan (Studi Kasus pada Perusahaan Sub Sektor Pertambangan Minyak dan Gas Bumi yang Terdaftar di Bursa Efek Indonesia Tahun 2013-2017). *JIMF (Jurnal Ilmiah Manajemen Forkamma)*, 2(2), 62–72.
- Suwardika dan Mustanda. 2017. Pengaruh Leverage, Ukuran Perusahaan, Pertumbuhan Perusahaan, dan Profitabilitas Terhadap Nilai Perusahaan pada Perusahaan Properti. 6(3), 1248–1277.
- Wijaya, B. I., & Sedana, I. . P. 2015. Pengaruh Profitabilitas Terhadap Nilai Perusahaan (Kebijakan Dividen dan Kesempatan Investasi Sebagai Variabel Mediasi). *E-Jurnal Manajemen*, 4(12), 4477–4500.