THE ROLE OF CORPORATE SOCIAL RESPONSIBILITY WITH INSTITUTIONAL AND MANAGERIAL OWNERSHIP AS MODERATING VARIABLES FOR INCREASING FIRM VALUE

Rosa Salsa Bila[1]
[1]Faculty of Economics, Universitas Negeri Jakarta
Jakarta, Indonesia
Rossabil0211@gmail.com

Suherman[2]
[2]Faculty of Economics, Universitas Negeri Jakarta
Jakarta, Indonesia
suherman@unj.ac.id

Agung Dharmawan Buchdadi[3]
[3]Faculty of Economics, Universitas Negeri Jakarta
Jakarta, Indonesia
abuchdadi@unj.ac.id

Abstract

This study aims to determine the effect of corporate social responsibility (CSR) on firm value, with institutional ownership and managerial ownership as moderating variables in manufacturing companies listed on the IDX for the 2014-2019 period. The data used for the research sample is in the form of annual reports from manufacturing companies listed on the IDX for the 2014-2019 period. The method used for the sampling process is the purposive sampling technique, while the model used in this study is panel data with a random-effects model approach. The outcome of this study signifies that CSR has a significant influence on firm value. However, institutional ownership as a moderating variable cannot moderate the relationship between CSR and firm value. Meanwhile, managerial ownership has been shown to moderate the relationship between CSR and firm value.

Keywords: Firm Value, Corporate Social Responsibility, Institutional Ownership, Managerial Ownership.

INTRODUCTION

In general, the establishment of a company has the purpose of increasing the level of prosperity of the shareholders. One way to determine it is the firm's value. The company's level of success based on investor perception, which is usually associated with its share price, is a definition of the company's value. The high stock price makes the firm value also high. An investor will believe in a company if the company has a highly firm value; the company's prospects in the future are more important than the company's current performance. However, factors other than finance can also affect the value of the company, one of which is corporate social responsibility. CSR is suspected of influencing increasing firm value, referring to the commitment to Sustainable Development Goals (SDGs), which is a global action plan agreed by world leaders, including Indonesia, to end poverty, reduce inequality and protect the environment, corporate social responsibility will participate in the success of this campaign.

CSR can be interpreted as the center of business morals, which implies that companies not as it had financial and legal responsibilities but also other responsibilities to the stakeholders. This social responsibility refers to all forms of social commitment from the company for a better quality of life to the related stakeholders. The implementation of CSR can also be one manner to optimize the firm's value.

However, conflicts of interest that occur between managers and shareholders (commonly referred to as agency problems) will arise in the process of implementing CSR. The occurrence of this could be because managers prioritize personal needs, which can lead to increased costs for the company so that it will trigger a decrease in company profits and affect stock prices so that it can reduce firm value.

Agency problems can be solved by having shared ownership by management. With the shares owned by managerial parties, it is expected that managers will take steps according to the wishes of the principals because managers will be moved to maximize their performance to increase the firm value. In addition, agency problems can also be overcome by implementing supervisory actions in an industry carried out by institutional investors, which are helpful for motivating managers to be more focused on increasing company value.

This study on CSR is fascinating, considering that CSR activities are constantly associated with the green movement program, which has been hotly discussed for the past few years, both nationally and internationally, which will undoubtedly influence the community's paradigm of a company. However, previous research on the effect of CSR shows inconsistent results. The study conducted by Nahda & Harjito (2011), Retno & Prihatinah (2012), Fiona (2017) and Buchanan et al. (2018) exhibits that the disclosure of company social responsibility has a high-quality impact on organization value. However, research from Putri et al. (2016) and Kusuma & Juniarti (2016) found that CSR does not affect firm value.

In addition, inquire about conducted by Buchanan et al. (2018) reveals that institutional ownership as a moderating variable has a Significant Impact on the relationship between corporate social responsibility and firm value. These results contradict the research conducted by Fiona (2017) and Suryonugroho (2016); the results of the study show that institutional ownership cannot be adjusted the relationship of CSR to firm value.

Then the research that has been done by Fiona (2017) states that managerial ownership can moderate the relationship between corporate social responsibility and firm value. However, it is different from the results of research conducted by Indarti & Setiawan (2016), where managerial ownership cannot moderate the relationship between CSR and firm value.

Based on this background and the differences in the results from previous studies, the researchers base this problem on the basis of this research. Therefore, the aim of this study is to understand the impact of corporate social responsibility on corporate value and to prove whether institutional ownership and management ownership can regulate this relationship is the purpose of this research.

The researchers understand with certainty that this study on the effect of CSR on firm value has often been done. However, each study certainly has its characteristics related to the topic of discussion. In this study, the researchers discuss institutional ownership and managerial ownership as moderating variables discussed together directly. In this study, the researchers also use control variables, namely leverage and dividend policy. In addition, even though the manufacturing sector is one of the sectors that is often used as a research subject, researchers still use the manufacturing sector, but with a different period, namely the 2014-2019 period.

LITERATURE REVIEW

This company value determines the company's level of achievement by investors and is closely related to the cost of its shares. Therefore, the high price of the shares is an indicator of the high value of a company. This will also increase advertise certainty within the company's execution and expectations of future success. Thus the company will strive to grow its value by optimizing stock prices Pangulu (, 2014).

The Effect of Corporate Social Responsibility on Firm Value

Along with the general public care about the environment, the importance of corporate social responsibility is continuously expanding. Furthermore, the effect of companies in the social sphere is increasing and becoming more significant Shin (, 2015). The company can anticipate involvement in economic development through the belief put in it by society. If the company carries out trust-based company activities, then the company can maintain good relations with various stakeholders, which will improve economic performance. Investors are also aware of the importance of socially responsible investment, which involves investing in companies with exceptional CSR execution Cho et al. (2019).

Based on the description above, it is suspected that CSR has a positive and significant impact on firm value. This is reinforced by the research results carried out by Fiona (2017), which states that CSR encompasses a positive and critical effect on firm value. This can happen because financial specialists are more inquisitive about companies with a great image within the community. After all, the better the company's image, the higher consumer loyalty, thus forming trust from investors and will affect stock costs so that it'll increment the value of the company.

Hypothesis 1: Corporate social responsibility has a positive and significant effect on firm value in manufacture companies listed on the IDX for the period 2014-2019

The Effect of Institutional Ownership on Moderating the Impact of Corporate Social Responsibility on Firm Value

Institutional ownership is the ownership of shares owned by an institution. Institutional ownership can increase the company's value by utilizing information and resolving agency conflicts. Because of this, with the increase in institutional ownership, all company activities will be supervised by the institution. The supervisory function carried out by institutional ownership can encourage management to carry out CSR activities that will impact company value Damayanti & Suartana (2014). Research conducted by Buchanan et al. (2018) proves that institutional ownership as a moderating variable has a significant positive effect on the relationship between CSR and firm value.

Hypothesis 2: Institutional ownership moderates the relationship of CSR to firm value in manufacturing companies listed on the IDX for the period 2014-2019.

The Effect of Managerial Ownership on Moderating the Effect of Corporate Social Responsibility on Firm Value

To overcome the problem of agency costs, it can be overcome by increasing managerial ownership. This step is carried out by providing an opportunity for managers to be involved in the ownership of company shares which aims to equalize the interests of shareholders. Increased managerial ownership makes it easier to link the interests of internal parties with external shareholders, leads to better decision making, and aims to increase company value. This shows that managerial ownership encourages companies to carry out CSR activities to upgrade the company's value. This is in accordance with research conducted by Fiona (2017), which mentions that managerial ownership can moderate the relationship between corporate social responsibility and firm value.

Hypothesis 3: Managerial ownership moderates the relationship of CSR to firm value in manufacturing companies listed on the IDX in 2014-2019.

RESEARCH METHOD

CSR, institutional ownership, and managerial ownership are the objects studied in this study, which are related to their effect on firm value as measured or proxied by Tobin's Q. Meanwhile, manufacturing companies listed on IDX for the 2014-2019 period are the subjects for this study. Secondary data, which is the data used in this study, was obtained from the financial reports and annual reports of manufacturing companies which can be accessed on the website of each company and at www.idx.co.id.

Then on this study, the technique used is associative research which aims to know and explain the causal relationship (causality) between one variable and another (variable X to variable Y). The use of techniques for analysis in this study is quantitative (statistical) analysis because it makes use of records withinside the shape of numbers. The regression used by the researcher is panel data regression with the reason for using observations consisting of several companies (cross-section) for several years (time series). Furthermore, the data that has been obtained is then processed, then analyzed quantitatively, and further processed using E-Views 10 software, and conclusions are drawn based on the hypothetical premise and the comes about of past considers as a reference.

Variables Operationalization

There are four types of variables used in this study, namely the dependent, the independent, the moderating, and the control variable. In this study, firm value is the dependent variable, with CSR as the independent variable used. institutional and managerial ownership are the moderating variables used, while leverage and dividend policy are the control variables used

Table 1. Variables Operationalization

Variables (Proxy)	***Concept***	***Indicator***
Firm Value (*Tobin's*Q)	Tobin'sQ is the proportion of the value of value and the showcase value of the company's debt separated by the substitution value of the company's resources.	$Tobin's\ Q = \frac{MVA + DEBT}{TA}$
Corporate Social Responsibility (CSRI)	CSR disclosure index by adding up the items disclosed by the company divided by 79 Global Reporting Initiative (GRI) items	$Corporate\ Social\ Responsibility\ Index_j = \frac{\Sigma X_{ij}}{N_{ij}}$
Institutional Ownership (KI)	Shows the percentage of share ownership owned by the institution	$KI = \frac{\Sigma Shares\ owned\ by\ Institution}{\Sigma\ Outstanding\ Shares} x\ 100\%$
Managerial Ownership (KM)	Shows the percentage of share ownership owned by the management (commissioners and directors)	$KM = \frac{\Sigma\ Shares\ owned\ by\ Management}{\Sigma\ Outstanding\ Shares} x\ 100\%$
Leverage (DER)	The ratio that compares the total debt with the overall fairness owned via way of means of the company	$Debt\ to\ Equity\ Ratio = \frac{Total\ Liability}{Total\ Equity}\ x\ 100\%$

Variables (Proxy)	Concept	Indicator
Dividend Policy (DPR)	Shows the percentage of net profit paid out as cash dividends	$Dividend\ Payout\ Ratio = \frac{Dividend\ Paid}{Net\ Profit}\ x\ 100\%$

Source: Data proccesed by author (2021)

Population and Sample

The populace used on this observe are production businesses indexed at the Indonesia Stock Exchange (IDX) at some point of the 2014-2019 period. Then to choose the sample, the purposive sampling technique is used, which may be a strategy of deciding the test chosen concurring to predetermined criteria, taking the research objectives into account so that the sample obtained is representative.

Table 2. Sample Selection Process

Sample Criteria	# of Firms
Manufacturing companies that have gone public and are listed consecutively on the IDX for the 2014-2019 period	135
Manufacturing companies that did not issue financial reports for six consecutive years in the 2014-2019 period	(13)
Manufacturing agencies that don't post monetary statements in Rupiah	(30)
Manufacturing agencies that do not give and show the total information and data required by analysts with respect to the factors in this consider	(51)
Samples that have outlier data	(8)
Total	**33**
Observation (6 years)	**198**

Source: Data proccesed by author (2021)

Research Method

In this study, the approach in calculating panel data regression analysis used was the random-effect model (REM). REM is an estimation of panel data using residuals that are thought to have a relationship between time and individuals. This model is assumed to have different intercepts, but the intercepts are random or stochastic. The advantage of using REM is that it can eliminate heteroscedasticity. In addition, this study also uses moderated regression analysis (MRA). The MRA method is implemented because this study uses a moderator variable.

In this study, the research hypotheses were examined using four different models referring to the REM and MRA panel data analysis methods. These models have the following equations:

(1) $Tobin's\ Q = \beta_0 + \beta_1 CSR + \beta_2 KI + \beta_3 KM + \beta_4 DER + \beta_5 DPR + \varepsilon$

(2) $Tobin's\ Q = \beta_0 + \beta_1 CSR + \beta_2 KI + \beta_3 CSR*KI + \beta_4 DER + \beta_5 DPR + \varepsilon$

(3) $Tobin's\ Q = \beta_0 + \beta_1 CSR + \beta_2 KM + \beta_3 CSR*KM + \beta_4 DER + \beta_5 DPR + \varepsilon$

(4) $Tobin's\ Q = \beta_0 + \beta_1 CSR + \beta_2 KI + \beta_3 KM + \beta_4 CSR*KM + \beta_5 CSR*KM + \beta_6 DER + \beta_7 DPR + \varepsilon$

Description:

Tobin's Q	= Firm Value
CSR	= Corporate Social Responsibility
KI	= Institutional Ownership
KM	= Managerial Ownership
DER	= Debt to Equity Ratio
DPR	= Deviden Payout Ratio
β_0	= Intercept
ε	= Error

RESULT AND DISCUSSION

Descriptive Statistics. Descriptive statistics are statistics that offer an overview or description of data, which is intended to describe the sample under study without the need to conduct analysis and draw conclusions.

Table 3. Descriptive Statistics

Statistics	Tobin's Q	CSR	KI	KM	DER	DPR
Mean	1,039312	0,346695	0,617329	0,068735	1,128670	0,171312
Median	0,900045	0,316456	0,654174	0,022130	0,894847	0,024152
Maximum	4,442219	0,645570	0,980011	0,380094	6,340638	0,840504
Minimum	0,056971	0,113924	0,019475	0,000030	0,040291	0,000000
Standard Dev	0,695618	0,150281	0,224877	0,098435	1,066309	0,213956
Observations	198	198	198	198	198	198

Source: Data proccesed by author (2021)

Multicollinearity Test. The multicollinearity check targets to peer whether or not withinside the regression version there's a correlation or courting among unbiased variables. If there's no correlation or courting among the unbiased variables, it is able to be stated that the regression version is good.

Table 4. Multicollinearity Test

Correlation (Probability)	CSR	KI	KM	DER	DPR
CSR	1,000 -----				
KI	-0,147 (0,039)**	1,000 -----			
KM	-0,111 (0,120)	-0,448 (0,000)***	1,000 -----		
DER	-0,024 (0,738)	0,026 (0,714)	-0,164 (0,021)**	1,000 -----	
DPR	0,188 (0,008)***	0,084 (0,239)	-0,170 (0,017)**	-0,085 (0,232)	1,000 -----

**: significant on <0,05 (5%)
***: significant on <0,01 (1%)

Source: Data proccesed by author (2021)

The table over appears the comes about of the multicollinearity test for this research variable. If between variables there is a correlation coefficient value of more than 0.9, then the independent variable has multicollinearity. From these results, there's no correlation coefficient price among variables this is extra than 0.9. So it is able to be stated that there may be no courting among the impartial variables applied on this consider.

Tabel 5. Data Panel Regression Results

Variabel (Prob)	[1st Model]	[2nd Model]	[3rd Model]	[4th Model]
Intercept	0,903 (0,001)***	0,211 (0,661)	0,610 (0,024)**	-0,046 (0,924)
CSR	0,251 (0,697)	1,650 (0,168)	0,912 (0,176)	2,350 (0,055)*

Variabel (Prob)	[1st Model]	[2nd Model]	[3rd Model]	[4th Model]
KI	- -	0,967 (0,101)	- -	0,934 (0,105)
CSR*KI	- -	-1,881 (0,201)	- -	-1,994 (0,171)
KM	- -	- -	5,306 (0,000)***	5,214 (0,000)***
CSR*KM	- -	- -	-13,357 (0,002)***	-13,193 (0,003)***
DER	0,017 (0,654)	0,021 (0,583)	0,019 (0,609)	0,020 (0,585)
DPR	0,176 (0,313)	0,166 (0,340)	0,137 (0,415)	0,128 (0,447)
Adjusted R-Squared	-0,008	0,000	0,064	0,069
Prob (F-Statistics)	0,716	0,418	0,004	0,004
Observation	198	198	198	198

*: significant on <0,1 (10%)
**: significant on <0,05 (5%)
***: significant on <0,01 (1%)

Source: Data proccesed by author (2021)

Based on the effects of the panel statistics, take a look at withinside the desk above; the Adjusted R-Squared fee in all models is a long way under 0.5, so to conquer this, the researchers attempted to copy the panel statistics regression the use of the constant impact model.

Tabel 6. Data Panel Regression Results(II)

Variabel (Prob)	**[Model 1] [REM]**	**[Model 2] [REM]**	**[Model 3] [REM]**	**[Model 4] [REM]**
Intercept	0,668 (0,106)	-0,277 (0,680)	0,562 (0,156)	-0,063 (0,923)
CSR	0,964 (0,405)	3,124 (0,077)*	1,067 (0,339)	2,552 (0,140)
KI	- -	1,124 (0,084)*	- -	0,756 (0,233)
CSR*KI	- -	-2,401 (0,137)	- -	-1,690 (0,285)
KM	- -	- -	3,621 (0,0004)***	5,336 (0,001)***
CSR*KM	- -	- -	-13,809 (0,0048)***	-13,204 (0,009)***
DER	0,004 (0,923)	0,007 (0,859)	0,008 (0,828)	0,009 (0,818)
DPR	0,192 (0,294)	0,194 (0,289)	0,114 (0,520)	0,118 (0,505)
Adjusted R-Squared	0,696	0,829	0,842	0,841
Prob (F-Statistics)	0,000	0,000	0,000	0,000
Observasi	198	198	198	198

*: signifikan pada nilai <0,1 (10%)
**: signifikan pada nilai <0,05 (5%)
***: signifikan pada nilai <0,01 (1%)

Source: Data proccesed by author (2021)

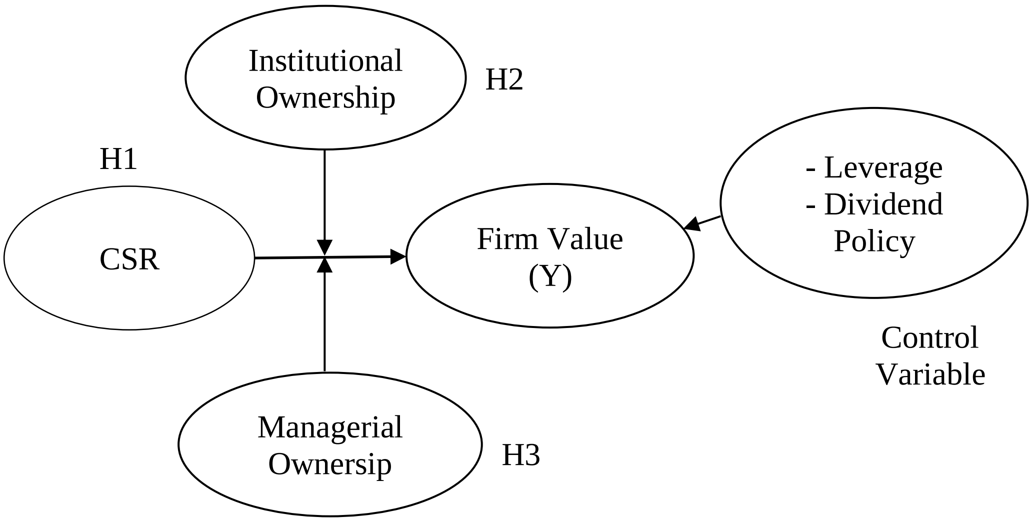

Figure 1. Initial Research Model

Source: Data proccesed by author (2021)

After retesting, the probability value of F-statistics is below 0.05. This shows that all research models have been significant for use in this study. Likewise, the Adjusted R-Squared value in all models has shown a number above 0.5 which means that all regression models are suitable for use in this study. Based on the consequences of the panel data test in table 6, the regression equations for each model can be taken, which are as follows:

(1) *Tobin's Q* = 0,668 + 0,964CSR + 0,004DER + 0,192DPR

(2) *Tobin's Q* = -0,277 + 3,124CSR + 1,124KI – 2,401CSR*KI + 0,007DER + 0,194DPR

(3) *Tobin's Q* = 0,562 + 1,067CSR + 3,621KM – 13,809CSR*KM + 0,008DER – 0,114DPR

(4) *Tobin's Q* = -0,063 + 2,552CSR + 0,756KI – 1,690CSR*KI + 5,336KM – 13,204CSR*KM + 0,009DER + 0,118DPR

Discussion of the Effect of Corporate Social Responsibility on Firm Value. Building upon Table 6, it could be seen that in model 2, the CSR coefficient value is 3.124 with a CSR probability value of 0.077 (significant at 10%); this means that that CSR has a significant positive impact on firm value. This may happen since CSR is used as a valuable corporate procedure to supply a great corporate picture, which is not centered on benefit angles but moreover natural and social angles to outside parties. Companies can maximize shareholder capital, company notoriety, and the long-term practicality of the company by executing CSR. The outcomes of this examination are in keeping with research conducted by Dianawati & Fuadati (2016) and Dewi & Sanica (2019).

However, in other models, CSR has no significant impact on firm value. This may occur possibly because of the low CSR disclosure in the company's annual report when viewed from the results of descriptive statistics, which show the average CSR reporting in the financial statements is only 0.3467 or about 27 items disclosed from 79 indicators. The outcomes of this observation are in step with the research of Putri et al. (2016) and Kusuma & Juniarti (2016), which state that investors are only oriented to short-term profits, while CSR is more oriented to long-term performance.

Discussion of the Effect of Institutional Ownership on Moderating the Effect of Corporate Social Responsibility on Firm Value. Build upon table 6, the directing variable CSR*KI encompasses a likelihood value over the noteworthiness esteem in show two and show 4, to be specific 0.137 and 0.285 (Significant < 10%), which shows that the tall or low level of organization possession of a company cannot direct the impact of CSR on the value of the company. This will happen since companies with organization possession don't essentially get strict and proficient supervision of the usage of CSR from the owner's institution, so that organization proprietorship cannot direct the relationship between CSR and the esteem of the company. The comes about of this consider are in line with an investigation conducted by Suryonugroho (2016) and Fiona (2017), which appears that regulation proprietorship cannot direct the relationship between CSR and firm value. Regulation speculators tend to compromise or side with administration and disregard the interface of CSR, and tend to focus on benefits that will increase their wealth.

Discussion of the Effect of Managerial Ownership on Moderating the Effect of Corporate Social Responsibility on Firm Value. Build upon table 6, and it is able to be visible that the directing variable CSR*KM contains a probability value of 0.0048 and 0.009 in show three and model 4, which shows that this variable includes a significant impact. With this, it can be concluded that administrative possession can direct the effect of CSR on a company's value. This appears that the higher the level of interaction between managerial ownership and CSR, the higher the firm value. Companies with tall management share ownership will energize the usage of corporate social obligation more ideally, in order that the value of the corporation will increase. Research that states that administrative ownership can direct the relationship between CSR and firm value is in step with studies conducted by Fiona (2017) which states that managerial ownership empowers companies to extend CSR exercises so as to extend firm value.

CONCLUSION

Based on the results of the research, several conclusions can be drawn. First, CSR has a significant effect on firm value as proxied through Tobin's Q in manufacturing corporations indexed at the (IDX) for the 2014-2019. This shows that corporate with good social and environmental performance will build trust from investors by increasing the company's share price. Therefore, the company seeks to disclose information about CSR activities more broadly to form a good profile and reputation to intensify the firm value. Second, institutional ownership cannot moderate the impact of CSR on firm value in manufacturing corporations indexed on the (IDX) for the 2014-2019 period. This is because companies with institutional possession no longer always get hold of strict and expert supervision with the aid of using the owner's group to grow the company's value. Thus, institutional possession isn't always capable of moderating the impact of CSR on firm value. And the last, managerial ownership can moderate the CSR relationship to firm value in manufacturing corporate indexed on the (IDX) for the 2014-2019 period. Companies with high management share ownership will encourage the implementation of corporate social responsibility more optimally so that the company's value will intensify.

Based on these conclusions, the researcher provides several recommendations that can be implied by the company :

First, building upon the study results, it shows that CSR has a significant influence on firm value. Reports on CSR must be greater broadly disclosed withinside the company's annual report. This is done so that the wider community can see the company's social responsibility so that the company will gain the trust of the market in line with increasing public awareness regarding the green movement and awareness of sustainable development goals (SDGs). The trust given by the market to the company is one of the guarantees for investors in investing, so that optimizing CSR disclosure will intensify the firm value.

Second, institutional ownership is proven unable to moderate the relationship between CSR and company value; this indicates the need for companies to optimize the function of the owner's institution as a supervisory agent strictly and professionally to increase supervision so that the execution of CSR can increase the firm value.

Last, building upon the study results, it shows that managerial ownership can moderate the relationship between CSR with firm value. It is hoped that with this result, the company can increase share ownership by the managerial side. This is done so that the management is more effective in carrying out its functions in making decisions related to CSR to increase the company's value.

In addition, there are other recommendations from researchers that can be applied by investors. This research is expected to be taken into consideration when making decisions in buying or selling shares, especially shares in manufacturing companies, so that potential investors and investors can be more selective when considering information about company value by looking at the CSR side, as well as institutional ownership and managerial ownership as moderating variables.

Academically this research seeks to enrich the study of firm value and CSR with moderating variables of institutional and managerial ownership. This research can provide enrich academic knowledge in the field of firm value and how institutional ownership and managerial ownership can solve agency problems to increase firm value through CSR.

References

Buchanan, B., Cao, C. X., & Chen, C. (2018). Corporate social responsibility, firm value, and influential institutional ownership. *Journal of Corporate Finance*, *52*, 73–95. https://doi.org/10.1016/j.jcorpfin.2018.07.004

Cho, S. J., Chung, C. Y., & Young, J. (2019). *Study on the Relationship between CSR and Financial Performance*. 1–26. https://doi.org/10.3390/su11020343

Damayanti, N. P. W. P., & Suartana, I. W. (2014). Pengaruh Kepemilikan

Manajerial Dan Kepemilikan Institusional Pada Nilai Perusahaan. *E-Jurnal Akuntansi*, *9*(3), 575–590.

Dewi, K. R. C., & Sanica, I. G. (2019). *Pengaruh Kepemilikan Institusional Dan Komite Audit Terhadap Pengungkapan Corporate Social Responsibility Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia*. *2*(1). https://doi.org/10.31227/osf.io/e6pmx

Dianawati, C. P., & Fuadati, S. R. (2016). Pengaruh Csr Dan Gcg Terhadap Nilai Perusahaan: Profitabilitas Sebagai Variabel Intervening. *Jurnal Ilmu Dan Riset Manajemen*, *5*, 1–20.

Fiona, J. (2017). *Pengaruh Corporate Social Responsibility Disclosure Terhadap Firm Value Dimoderasi Oleh Good Corporate Governance (Studi Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun*. *6*, 25–31. https://digilib.uns.ac.id/dokumen/detail/11281/Pengaruh-corporate-social-responsibility-disclosure-terhadap-kinerja-keuangan

Kusuma, R. Y. W., & Juniarti. (2013). Pengaruh Penerapan Corporate Social Responsibility Terhadap Nilai Perusahaan Pada Sektor Infrasturktur, Utilitas dan Transportasi Di Indonesia. *Regina Yosef Windu Kusuma Dan Juniart*, *2016*(1), 73–84.

Kusuma, R. Y. W., & Juniarti. (2016). Pengaruh Penerapan Corporate Social Responsibility Terhadap Nilai Perusahaan Pada Sektor Infrasturktur, Utilitas dan Transportasi Di Indonesia. *Business Accounting Review*, *4*(1), 73–84.

Nahda, K., & Harjito, D. A. (2011). Pengaruh Corporate Social Responsibility Terhadap Nilai Perusahaan Dengan Corporate Governance. *Jurnal Siasat Bisnis*, *15*, 1–2.

Pangulu, A. L. (2014). Pengaruh Profitabilitas, Growth Opportunity, dan Struktur Modal terhadap Nilai Perusahaan (Studi pada Perusahaan Perbankan yang Terdaftar di BEI Periode 2011-2013). *Jurnal Ilmiah Mahasiswa FEB*, *3*(1), 1–13.

Putri, A. K., Sudarma, M., & Purnomosidhi, B. (2016). Pengaruh Corporate Social Responsibility terhadap Nilai Perusahaan dengan Ukuran Perusahaan dan Jumlah Dewan Komisaris sebagai Variabel Pemoderasi. *Jurnal Aplikasi Manajemen*, *14*(2), 344–358.

Retno, D. R., & Prihatinah, D. (2012). Jurnal Nominal / Volume I Nomor I / Tahun 2012. *Jurnal Nominal*, *I*(5), 12–14. https://doi.org/998-3068-1-pb.pdf

Shin, K. . (2015). Corporate Social Responsibility. *SpringerBriefs in Business*, 1–21. https://doi.org/10.1007/978-3-642-54152-0

Suryonugroho, B. (2016). *Pengaruh Corporate Social Responsibility (CSR) Terhadap Nilai Perusahaan dengan Kepemilikan Institusional, Kepemilikan Manajemen dan Ukuran Perusahaan sebagai Variabel Moderating*. Universitas Negeri Yogyakarta.

Appendix

Appendix 1. Research Sample

No	Kode Emiten	Nama Perusahaan Manufaktur
1	ALKA	[Alakasa Industrindo]
2	ALTO	[Tri Banyan Tirta]
3	BRNA	[Berlina]
4	CEKA	[Wilmar Cahaya Indonesia]
5	CINT	[Chitose International]
6	DPNS	[Duta Pertiwi Nusantara]
7	GDST	[Gunawan Dianajaya Steel]
8	GGRM	[Gudang Garam]
9	GJTL	[Gajah Tunggal]
10	IIKP	[Inti Agri resources]
11	INAI	[Indal aluminium Industry]
12	INDF	[Indofood Sukses Makmur]
13	INDS	[Indospring]
14	KDSI	[Kedawung Setia Industrial]
15	KICI	[Kedaung Indah Can]
16	LION	[Lion Metal Works]
17	LMSH	[Lion mesh Prima]
18	MAIN	[Malindo Feedmill]
19	MLIA	[Mulia Industrindo]
20	MYOR	[Mayora Indah]
21	PRAS	[Prima Alloy Steel universal]
22	PSDN	[Prasidha Aneka Niaga]
23	PYFA	[Pyridam Farma]
24	SCCO	[Supreme Cable Manufacturing & Commerce]
25	SKBM	[Sekar Bumi]
26	SKLT	[Sekar Laut]
27	SSTM	[Sunson Textile Manufacture]
28	TRST	[Trias Sentosa]
29	TSPC	[Tempo Scan Pacific]
30	ULTJ	[Ultra Jaya Milk Industry & Trading Company]
31	VOKS	[Voksel Electric]
32	WIIM	[Wismilak Inti Makur]
33	YPAS	[Yanaprima Hastapersada]