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The Effect of Corporate Social Responsibility Disclosure, Dividend Policy, Profitability, Capital Structure, and Firm Size on Firm Value

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Abstract: This study was conducted to determine the effect of corporate social responsibility, dividend policy, profitability, capital structure, and company size on firm value. The population of this study are manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period. The sampling method in this study used purposive sampling which obtained 111 manufacturing company data. The regression model used in this study is multiple linear regression models with the help of SPSS. The results of this study are corporate social responsibility has no effect on firm value, dividend policy affects firm value, profitability affects firm value, capital structure affects firm value, and company size has no effect on firm value.

Keywords: corporate social responsibility, dividend policy, profitability, capital structure, firm size, firm value.

1. Introduction

As time goes by in Indonesia, the growth of new businesses is also increasing. Judging from the data listed on the Indonesia Stock Exchange (IDX), the number of new issuers has increased every year. By improving company performance in the manufacturing industry competition, each company is able to achieve its goals. That way the company can increase the value of the company.

Firm value is one of the most important factors that investors consider when evaluating whether a company is worth investing in. Firm value is the price that prospective buyers are willing to pay if the company is sold, and the higher the firm value, the greater the prosperity of the company owner. (Nurfina & Tri Widyarti, 2016).

As the company grows, the level of social intentions also increases. This is a result of uncontrolled resource activities by companies to increase corporate profits. Therefore, companies are responsible not only to their shareholders, but also to parties with an interest in the company, such as customers, owners or investors, suppliers, communities and also competitors. (Nurfina & Tri Widyarti, 2016) The more forms of responsibility a company takes towards its environment, the image of a company will also increase. (Sutriningsih et al., 2019). IJLRET Dividend policy can also be related to firm value.

Dividend policy is a form of determination that must be carried out by the internal company in determining the level of return on investment for shareholders. (Mutmainnah et al., 2019) Dividend policy is used to create a balance between current dividends and future growth with a dividend payout. maximize the stock price. (Pangaribuan et al., 2019) The stock price is influenced by the amount of dividends distributed by the company. (WulanYuni, 2022) investors value the returns they receive from dividends more than expected capital gains. (Stereńczak & Kubiak, 2022).

The value of a company affects the size of the profitability obtained by the company, the greater the profitability will make the company value higher and investors are interested in investing in the company. (Nopianti & Suparno, 2021) Profitability describes the company's ability to profit with all existing capabilities and resources such as cash, capital, number of branches, number of employees, sales activities and so on. (Wulan Yuni, 2022).

Capital structure or capital structure is a plan of the form of the company's financial proportion between capital obtained from debt and own capital (shareholders equity) which is the source of financing a company. (Sulistiorini & Lestari, 2022) A good capital structure will reduce the cost of capital expenditure of a company. Meanwhile, a poor capital structure can affect the high cost of capital issued. (Fatimah &Azib, 2021) The optimal capital structure is also very necessary because it affects the high and low demand for shares which can affect the company's value. (Setiawati, 2018)

Company size is considered capable of influencing the high and low value of the company. Company size is seen from the total assets owned by the company from the company's operating activities. the greater the total assets owned by the company, the greater the size of the company, and the better the company value.(Rahayu et al., 2019)

2. Literature Review and Hypothesis

2.1 Agency Theory

Agency theory is the theory that underlies the relationship between management and investors where each party has different interests. Investors have an interest in increasing stock returns and dividend yields while management has an interest in increasing compensation, (Putri & Rahmawati, 2022) Agency problems can occur if there is information asymmetry. To overcome agency problems, debt can be one way to minimize agency problems in management. Debt policy is a mechanism that managers can use to provide an overview to external shareholders about the efforts made by managers in carrying out the company's objectives, namely maximizing company value. (Aldi et al., 2020)

2.2 Stakeholders Theory

Companies need support from stakeholders in achieving their goals. Stakeholder theory explains that, in order to produce good company performance, it can be done by paying attention to stakeholders. (Julianto & Megawati, 2020) Stakeholders have the right to know the actions taken by management, such as the right to know financial performance, the environment, and social responsibility, which can be used to evaluate company performance, the fulfillment of stakeholder expectations will increase company value. (Lingga & Wirakusuma, 2019)

2.3 Legitimacy Theory

Legitimacy theory explains that companies contract with the surrounding community with the aim of carrying out their business activities. (ShintaVidarani & Nyoman Budiasih, 2020) Companies need legitimacy to maintain their sustainability, both recognition from investors, creditors, consumers, the government and the community around the company. Legitimacy theory states that so that its activities can be accepted by society, companies are required to carry out and disclose CSR activities. (Erawati & Cahyaningrum, 2021) So basically this legitimacy theory is the basis for a company to focus on what society expects and be able to harmonize its values with the social norms adopted by the community where the company operates. (Lingga & Wirakusuma, 2019)

2.4 Signaling Theory

Signaling theory is an action taken by the manager of a company in providing clues to investors about how management assesses the prospects of its company. Signal theory focuses on the fact that internal parties (insiders) of the company generally have better and faster information regarding the condition and prospects of the company compared to external parties (outsiders) of the company. (Sulistiorini & Lestari, 2022) This signal is in the form of management actions or decisions, for example through dividends. If the company distributes dividends to shareholders, then the signal is good news for investors. (Rahayu et al., 2019) Signaling theory is used to overcome information asymmetry. Information asymmetry can cause investors to tend to protect themselves by giving low prices for companies. As a result, the company's stock price, which is a proxy for the company's value, is getting lower. (Ratnasari et al., 2018)

2.5 Corporate Social Responsibility

CSR is an obligation that companies have to build a sustainable economy in an effort to improve the quality of life of the community and its environment. CSR is also a form of company commitment to the interests of stakeholders with a broad scope, not only prioritizing the interests of the company. (Julianto & Megawati, 2020) The wider CSR disclosure results in an increase in the company's reputation where investors will assume that the company is of good quality so that investors will be interested in investing. (Erawati & Cahyaningrum, 2021). Based on this explanation, the following hypothesis can be drawn:
H1: CSR (Corporate Social Responsibility) disclosure affects firm value

2.6 Dividend Policy

Dividend policy is often considered a signal for investors in assessing the good and bad of the company, because dividend policy can have an influence on the company's share price. A relatively large dividend payment by the company can be considered by investors as a positive signal of the company's future development, so large dividend payments can increase the company's value. (Sjahruddin et al., 2022) Dividend policy is a decision related to the use of profits that are entitled to shareholders and these profits can be divided as dividends or retained earnings. (Nurfina & Tri Widyarti, 2016). Based on this explanation, the following hypothesis can be drawn:
H2: Dividend policy affects firm value

2.7 Profitability

Profitability has a very important role to determine the extent of the company's ability to generate profits. Both from operational activities and non-operational activities. Profitability in theory has a positive relationship with firm value. (Putri & Rahmawati, 2022) If the profitability of a company is high, it shows that the company works efficiently and effectively in managing the company's assets to earn profits every period. (Dewantari et al., 2019) So that it can increase company value. Based on this explanation, the following hypothesis can be drawn:

H3: Profitability affects firm value.

2.8 Capital Structure

Capital structure is the proportion of the company's spending needs with long-term funding sources that come from external funds. If this funding can be utilized properly by the company, it can generate relatively high profits. so that the use of debt will increase company value. (Astakoni et al., 2020) The greater the capital structure, the more the company value will also increase. However, a company will not be able to use 100% debt in its capital structure. This is because the greater the debt means the greater the company's financial risk. (Irawan & Kusuma, 2019). Based on this explanation, the following hypothesis can be drawn:

H4: Capital structure affects firm value.

2.9 Company Size

The larger company size is closely related to the funding decisions that will be applied by the company to optimize company value. Generally, large companies tend to be easier to gain the trust of creditors to obtain funding sources so as to increase company value. (Dewantari et al., 2019) Large company asset sizes are considered to have a smaller level of risk than small companies. This is because large companies are considered to have more access to capital markets than companies that are small. The larger the size of a company, the more investors tend to pay attention to the company. (Nurfina & Tri Widyarti, 2016). Based on this explanation, the following hypothesis can be drawn:

H5: Company size affects firm value.

3. Methodology and Procedure

Population and Sample

The population used in this study are manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period. The reason for using manufacturing companies is because manufacturing companies have the largest number of companies. The sampling technique in this study used purposive sampling which is a sampling method according to the subjective considerations of the researcher.

1. Data Source and Data Collection Method

The data obtained comes from secondary data, secondary data is data that has been collected by other parties with the intention that the data has been published by companies listed on the Indonesia Stock Exchange (IDX) in the form of annual balance sheet reports. (Sukarya & Baskara, 2019) Data related to financial statements and annual reports used were obtained through the website www.idx.co.id during the 2019-2021 period.

3.2 Data Analysis Technique

Multiple regression models are used to predict the dependent variable based on two or more independent variables in a linear equation. The formula for the multiple regression equation is:

$$NP = \alpha + \beta 1\ CSR + \beta 2\ KD + \beta 3\ PROF + \beta 4\ SM + \beta 5\ UP +$$

4. Results and Discussion

4.1 Descriptive Analysis Test

	N	Minimum	Maximum	Mean	Std. Deviation
CSR	97	0,06593	0,53846	0,2451569	0,11873050
KD	97	0,01543	1,27770	0,4449467	0,25712977
PROFIT	97	0,00614	0,22836	0,0866023	0,05308755
SM	97	0,06727	1,58947	0,5990191	0,40120678
UP	97	26,81289	33,53723	29,3567507	1,61882818
NP	97	0,29374	7,68837	2,2034685	1,85526464

Source: Statistical Data Processing Results, 2023

The results of descriptive statistical analysis are interpreted as follows:

a. Company Value

Based on table IV.3 above with 97 observations, it shows an average value of 220,346.85% with a standard deviation of 1,855,264.64%, the highest company value is 7,688.37% in the Mark Dynamics Indonesia Tbk company, and the lowest company value is 293.74% in the Phapros Tbk company.

b. Corporate Social Responsibility (CSR) Variable

Based on table IV.3 above with 97 observations, it shows the average value of 24,515.69% with a standard deviation of 118,730.50%, the highest corporate social responsibility of 538.46% in Handjaya Mandala Sampoerna Tbk company, and the lowest corporate social responsibility of 65.93% in Panca Budi IdamanTbk company.

c. Dividend Policy Variable

Based on table IV.3 above with 97 observations, it shows an average value of 44,494.67% with a standard deviation of 257,129.77%, the highest dividend policy of 1,277.70% in the Delta Djakarta Tbk company, and the lowest dividend policy of 15.43% in the Alkindo Naratama Tbk company.

d. Variable Profitability

Based on table IV.3 above with the number of observations as many as 97, shows the average value of 8,660.23% with a standard deviation of 53,087.55%, the highest profitability of 228.36% in the herbal & pharmaceutical industry company Sido Muncul Tbk, and the lowest profitability of 6.14% in the company Indofood Sukses Makmur Tbk.

e. Capital Structure Variable

Based on table IV.3 above with 97 observations, it shows the average value of 59,901.91% with a standard deviation of 4,401,206.78%, the highest capital structure of 1,589.47% in the company Wijaya Karya Beton Tbk, and the lowest capital structure of 67.27% in the company Supreme Cable Manufacturing and Commerce Tbk.

f. Company Size Variable

Based on table IV.3 above with 97 observations, it shows the average value of 2,935,675.07% with a standard deviation of 1,618,828.18%, the highest company size is 33,537.23% in Astra International Tbk company, and the lowest company size is 26,812.89% in Mark Dynamics Indonesia Tbk company.

4.2 Classical Assumption Test

a. Normality Test

	Sig	Description
Monte Carlo	0,052	Data is normally distributed

Source: Results of Data Analysis, 2023

In this study, the normality test used the K-S (Monte Carlo) test, namely if the sig value ≥ 0.05 then the test is said to be normal. Based on the test conducted, it shows that the sig value of 0.052 is more than 0.05. So it can be concluded that this research is normally distributed.

b. Multicollinearity Test

Model	Tolerance	VIF	Description
(Constant)			
CSR	0,711	1,406	No Multicollinearity
KD	0,908	1,101	No Multicollinearity
PROFIT	0,806	1,241	No Multicollinearity
SM	0,610	1,640	No Multicollinearity
UP	0,758	1,319	No Multicollinearity

Source: Results of Data Analysis, 2023

The table above shows that all independent variables have a tolerance value of more than 0.10 and a Variance Inflation Factor (VIF) value of less than 10. So it can be concluded that the independent variables in the regression model do not contain multicollinearity symptoms.

c. Heteroscedasticity Test

Variabel	P-value	Description
CSR	0,731	No Heteroscedasticity
KD	0,286	No Heteroscedasticity
PROFIT	0,576	No Heteroscedasticity
SM	0,501	No Heteroscedasticity
UP	0,835	No Heteroscedasticity

Source: Data Analysis Results, 2023

The heteroscedasticity test in this study uses the Spearman's-Rho test. Based on the test conducted, the probability value shows more than 0.05 so it can be concluded that this study is free of heteroscedasticity.

d. Autocorrelation Test

Durbin-Watson	Description
2.064	No Autocorrelation

Source: Data Analysis Results, 2023

Based on the table above, the calculated Durbin-Watson value is 2.064 with a table Durbin-Watson value of 1.7790. From the Durbin-Watson test, it can be seen that the calculated Durbin-Watson value is greater than the Durbin-Watson table, so we can process it to find out the results by comparing according to the equation, namely (dU< d < 4-Du), so that the results are 1.7790 < 2.064 < 2.221. This indicates the absence of positive or negative autocorrelation

4.3 Hypothesis Test Results

a. Multiple Linear Regression Analysis

The multiple linear regression analysis test in this study is used to determine the effect between the independent variables, namely CSR, dividend policy, profitability, capital structure, company size on the dependent variable of firm value.

Model	Standardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	-4,949	2,752		-1,798	0,075
CSR	-0,939	1,383	-0,060	-0,679	0,499
KD	1,482	0,565	0,205	2,622	0,010
PROFIT	24,953	2,906	0,714	8,586	0,000
SM	1,499	0,442	0,324	3,392	0,001
UP	0,125	0,098	0,109	1,270	0,207

a. Dependent Variable: NP
Source: Results of Data Analysis, 2023

Based on the results of the table analysis above, the regression equation is obtained as follows:

$$NP = -4.949 - 0.939CSR + 1.482KD + 24.958PROF + 1.499SM + 0.125UP + e$$

The interpretation of each variable coefficient is as follows:

a. The constant coefficient value of -4.949 means that if the independent variable CSR, dividend policy, profitability, capital structure, and company size is 0, then the value of the dependent variable firm value is -4.949.
b. The CSR coefficient value of -0.939 means that if the CSR value increases by 1%, the company value will decrease by -93.9% and vice versa.
c. The coefficient value of the dividend policy variable is 1.482, which means that if the value of the dividend policy increases by 1%, the company value will increase by 14.82% and vice versa.
d. The coefficient value of the profitability variable is 24.958, meaning that if the profitability value

increases by 1%, the company value will increase by 249.58% and vice versa.

e. The coefficient value of the capital structure variable is 1.499, meaning that if the capital structure value increases by 1%, the company value will increase by 14.99% and vice versa.
f. The coefficient value of the company size variable is 0.125, meaning that if the company size value increases by 1%, the company value will increase by 12.5% and vice versa.

b. Model Significance Test (F Test)

The F statistical test is used to test whether the model is fit or not using an F significance value of less than 5%.

Model		F	Sig.
1	Regression	17,694	0,000[b]

Source: Results of Data Analysis, 2023

Based on the results of the F test shown in table IV.9, the F value is 17,694 with a significance value of 0.000, which is smaller than 0.05. This shows that simultaneously the company value index can be explained by the variables of Corporate Social Responsibility, dividend policy, profitability, capital structure, and company size. This also shows that the regression model is declared fit.

c. Test Coefficient of Determination (R^2)

This test is basically used to measure how far the model's ability to explain variations in the dependent variable.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,702[a]	0,493	0,465	1,35688403

a. Predictors: (Constant), UP, KD, PROFIT, CSR, SM

Source: Results of Data Analysis, 2023

From table IV.10 obtained AdjustedR^2 of 0.465 which means that 46.5% of the company's value can be explained by the composition of the five independent variables, namely Corporate Social Responsibility, dividend policy, profitability, capital structure, and company size, while 53.5% is explained by variables outside the model.

d. Partial Regression Test (t-test)

The t statistical test basically shows how far the influence of one explanatory or independent variable individually in explaining the variation in the dependent variable.

Model	Unstandardized Coefficients B	Std. Error	Unstandardized Coefficients Beta	t	Sig.	Description
CSR	-0,939	1,383	-0,060	-0,679	0,499	H_1 is rejected
KD	1,482	0,565	0,205	2,622	0,010	H_2 accepted
PROFIT	24,953	2,906	0,714	8,586	0,000	H_3 accepted
SM	1,499	0,442	0,324	3,392	0,001	H_4 accepted
UP	0,125	0,098	0,109	1,270	0,207	H_5 is rejected

Source: Results of Data Analysis, 2023

The t statistical test results of each variable are interpreted as follows:

a. Corporate Social Responsibility Variable

Based on the results of statistical testing, the significance value of CSR (X1) is 0.499 greater than 0.05 with a t value of -0.679, so H1 is rejected. CSR has no effect on firm value.

b. Dividend Policy Variable

Based on the results of statistical testing, the significance value of dividend policy (X2) is 0.010 less than 0.05 with a t value of 2.622, so H2 is accepted. Dividend policy affects firm value.

c. Variable Profitability

Based on the results of statistical testing, the significance value of profitability (X3) is 0.000 less than

0.05 with a t value of 8.586, so H3 is accepted. Profitability affects firm value.

d. Capital Structure Variable

Based on the results of statistical testing, the significance value of capital structure (X4) is 0.001 smaller than 0.05 with a t value of 3.392, so H4 is accepted. Capital structure affects firm value.

e. Company Size Variable

Based on the results of statistical testing, the significance value of company size (X5) is 0.207 greater than 0.05 with a t value of 1.270, so H5 is rejected. Company size has no effect on firm value.

4.4 Discussion

a. The Effect of Corporate Social Responsibility on Company Value.

Corporate Social Responsibility (CSR) has no effect on firm value. The results of the analysis of Corporate Social Responsibility (CSR) are known to have a t value of -0.679 with a significance level of 0.499 greater than $\alpha = 0.05$, so H1 is rejected and has no effect on firm value. The results of this study indicate that the size of the practice of Corporate Social Responsibility (CSR) disclosure does not affect the increase in firm value. CSR disclosure is not able to provide positive appreciation and support from stakeholders is not able to increase company value so that company value cannot be guaranteed to grow sustainably. The results of this study support previous research conducted by Nurfina and Tri Widyarti (2016) which states that Corporate Social Responsibility (CSR) has no effect on firm value. Meanwhile, research conducted by Julianto and Megawati (2020), Firmansyah et al (2020), and Choi and JaewookYoo (2022) does not support this research which states that Corporate Social Responsibility (CSR) has an effect on firm value.

b. The Effect of Dividend Policy on Company Value.

In this study, dividend policy affects firm value. The results of the dividend policy analysis are known to have a t count of 2.622 with a significance level of 0.010 less than $\alpha = 0.05$, so H2 is accepted and has an effect on firm value. Based on the results of the analysis, it means that dividend payments affect shareholder prosperity and dividends can improve shareholder welfare. This is in accordance with the main objective of the company, namely maximizing shareholder prosperity and increasing company value. The dividend policy must be able to determine the appropriate profit allocation between profit payments as dividends and retained earnings in order to develop the company. The results of this study support previous research conducted by Mutmainnah et al (2019) which states that dividend policy affects firm value. Meanwhile, research conducted by Oki et al (2019), Nurfina and Tri Widyarti (2016), and Julianto and Megawati (2020) does not support this study which states that dividend policy has no effect on firm value.

c. Effect of Profitability on Company Value

In this study, profitability affects firm value. The results of the analysis, profitability is known to have a t value of 8.586 with a significance level of 0.000 less than $\alpha = 0.05$, then H3 is accepted and has an effect on firm value. A high level of profitability ratio can reflect that the company is able to generate net income from high company activities, which can show that in its operational activities the company is able to operate effectively and efficiently. High profitability also causes an increase in stock prices, which means that if the stock price is high, it shows good company value, if the company is good, the more investors are interested in it. The results of this study support previous research conducted by Hanifah (2019), Oki et al (2019), Nurfina and Tri Widyarti (2016), Azib and Fatimah Siti (2021), and Ratnasari et al (2018) which state that profitability affects firm value. Meanwhile, research conducted by Sulistiorini and Lestari (2022) does not support this study which states that profitability has no effect on firm value.

d. The Effect of Capital Structure on Firm Value.

In this study, capital structure affects firm value. The results of the analysis, the capital structure is known to have a t value of 3.392 with a significance level of 0.001 smaller than $\alpha = 0.05$, then H4 is accepted and has an effect on firm value. Based on the analysis, it means that the company reflects the balance between long-term debt and equity. The optimal capital structure can maximize the company's share price, minimize costs, and balance risk with the rate of return. So that it can increase the value of the company. The results of this study support previous research conducted by Nurfina and Tri Widyarti (2016), Ratnasari et al (2018), which state that capital structure affects firm value. Meanwhile, research conducted by Sulistiorini and Lestari (2022), and Azib and Fatimah Siti (2021) does not support this study which states that capital structure has no effect on firm value.

e. The Effect of Company Size on Company Value.

In this study, company size has no effect on firm value. The results of the analysis, company size is known to have a t value of 1.270 with a significance level of 0.207 greater than $\alpha = 0.05$, so H5 is rejected and has no effect on firm value. Based on the results of the analysis, it means that company size does not affect firm value. A large company size does not necessarily reflect if the company has a high commitment to continue to grow. Companies with a large amount of assets are not able to utilize their assets effectively. In a large company, there can be inefficiencies in the company's operations in production which will have an impact on the company's non-optimization in generating profits, therefore investors are not easily interested in investing in large companies. In a large company, there can be inefficiencies in the company's operations in production which will have an impact on the company's non-optimization in generating profits, therefore investors are not easily attracted to investing in large companies. Thus, the size of a company does not affect the high and low value of the company. The results of this study support previous research conducted by Azib and Fatimah Siti (2021), which states that company size has no effect on firm value. Meanwhile, research conducted by Nurfina and Tri Widyarti (2016), Ratnasari et al (2018), Mutmainnah et al (2019), Sulistiorini and Lestari (2022) does not support this research which states that company size has an effect on firm value.

5. Conclusion

Based on the test results and discussion in the previous chapter, the following conclusions can be obtained:

a. Corporate Social Responsibility (CSR) has no effect on firm value in manufacturing companies listed on the Indonesia Stock Exchange for the period 2019 2021. Then H1 is rejected.
b. Dividend policy affects firm value in manufacturing companies listed on the Indonesia Stock Exchange for the period 2019 2021. Then H2 is accepted.
c. Profitability affects firm value in manufacturing companies listed on the Indonesia Stock Exchange for the period 2019 2021. Then H3 is accepted.
d. Capital structure affects firm value in manufacturing companies listed on the Indonesia Stock Exchange for the period 2019 2021. Then H4 is accepted.
e. Company size has no effect on firm value in manufacturing companies listed on the Indonesia Stock Exchange for the period 2019 2021. Then H5 is rejected.

Based on the test results and discussion, there are several limitations, among others:

a. The sampling year is only three years, namely 2019 2021.
b. This study only uses five independent research variables, namely Corporate Social Responsibility, dividend policy, profitability, capital structure, and company size which are considered to be less broadly covering the factors that affect firm value.
c. The sample used in this study is only manufacturing companies listed on the IDX, so the results of this study cannot represent all existing company sectors.

Based on the conclusions and limitations in this study, the researcher provides the following recommendations:

a. Future researchers are expected to increase the time period for the sample used in the study to make it more effective.
b. Researchers with similar topics are expected to continue this research by adding the population of companies used as research samples, not only manufacturing companies but also other types of industries listed on the Indonesia Stock Exchange.
c. Future researchers can add other independent variables that are thought to have an effect on firm value.

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