

**THE ANALYSIS OF CORPORATE GOVERNANCE AND DIVIDEND POLICIES ON FIRM VALUE THROUGH CORPORATE SOCIAL RESPONSIBILITY IN CONSUMER GOODS INDUSTRY****Widya Sari**Universitas Prima Indonesia, Medan  
[widyasari@unprimdn.ac.id](mailto:widyasari@unprimdn.ac.id)**Rebecca Telaumbanua**Universitas Prima Indonesia, Medan  
[rebeccatelaumbanua6@gmail.com](mailto:rebeccatelaumbanua6@gmail.com)**Yarniwati Zebua**Universitas Prima Indonesia, Medan  
[yarnizebua23@gmail.com](mailto:yarnizebua23@gmail.com)**Sehat Rosiani Ginting**Universitas Prima Indonesia, Medan  
[sehatrosiani@gmail.com](mailto:sehatrosiani@gmail.com)**Abstract**

*This study aimed to determine how the influence of Corporate Governance consisting of Institutional Ownership, Managerial Ownership, Independent Commissioner, Audit Committee Meetings as well as Dividend Policy on firm value and how Corporate Social Responsibility moderates this influence. This study used manufacturing companies in the Consumer Goods Industry sector listed on the Indonesia Stock Exchange with the year of observation from 2015-2019. The research method used was a quantitative method with the analysis used was MRA (Moderating Regression Analysis) using the SPSS application. This research was associative research with quantitative data. The data used in this study were secondary data taken from the company's financial reports at [www.idx.co.id](http://www.idx.co.id). The population in this study was 31 companies where the number of samples taken was 7 companies. The results of the t-test showed that partially only the variables of Institutional Ownership and Managerial Ownership have a significant effect on Firm value, with a value of  $t_{count} > t_{table}$  of  $-2.599 < -2.045$  for Institutional Ownership and Managerial Ownership of  $4.178 > 2.045$ . Simultaneously, Institutional Ownership, Managerial Ownership, Independent Commissioner, Audit Committee Meetings, and Dividend Policy have a significant effect on Firm Value, with a value of  $f_{count} > f_{table}$  of  $5.552 > 2.545$ . The coefficient of determination was obtained at 40.1%.*

**Keywords:** *Corporate Governance, Dividend Policy, Firm Value, Corporate Social Responsibility***JEL Classification:** G34, G35, G32, M14**I. INTRODUCTION**

Firm value is one of the factors to attract investors. Companies need to create and build excellent corporate value as the business world becomes more competitive, and with strong corporate values, the company will be perceived favorably by stakeholders. Maximizing firm value is critical for a business since it entails achieving the organization's primary aim. Increasing the value of the company is an achievement that is desired by the stakeholders. With the increase in the value of the company, the welfare of the owners will also increase. The firm's value might indicate the value of investors' perceptions of the company's level of success, which is always linked to the share price. As the company's value rises, shareholders' or owners' success can rise as well (Haryanto et al., 2018). Husnan (2012: 6) argues the price that external parties are ready to pay determines the firm's value. As a member of the community, the company should follow and operate in line with society's norms and standards to be considered a legal business (Marfuah and Nindya, 2017).

The firm value can be increased through good implementation of Corporate Governance. Corporate governance is useful in regulating and controlling the company to create added value and regulate the relationship between all interested parties in the company. The implementation of corporate governance is very necessary so that the company survives and is resilient in the face of intense competition and can apply business ethics consistently to create a healthy, efficient, and transparent business climate. Company management based on Corporate Governance can increase profits and can reduce the level of risk of company losses in the future so that it can increase the value of the company in the future. According to (Anugrah Pratiwi 2017) the Corporate Governance (CG) mechanism is a system that controls and regulates companies that create added value. implementation of Corporate Governance through its mechanisms such as managerial

ownership, institutional ownership, independent commissioners, and audit committees because these mechanisms hold the highest power in determining policies or decisions to be taken by the company. Based on research (Santoso 2017) regarding the impact of implementing aspects of Corporate Governance managerial ownership, institutional ownership, independent commissioners and audit committees affect firm value.

In addition to corporate governance, dividend policy can also be linked to firm value. According to previous research conducted by Abbas (2019) shows that dividend policy affects firm value. Dividend policy is a policy that has a major influence on the company because this policy contains whether the profits earned by the company during the current year will be distributed to shareholders in the form of dividends or retained earnings first (Candra et al. 2017). The company can pay dividends that are high as well, thus helping to increase the value of the company.

In companies in general, part of the profits are distributed in the form of dividends and some are reinvested, meaning that management must make a dividend policy. Profits allocated to retained earnings will be used by the company to be reinvested in profitable assets. Meanwhile, profits allocated to dividends will be distributed to investors as a return on funds invested in shares. Dividend policy is essential to determine how much of the profits earned by the company will be distributed in the form of dividends to shareholders and how much profit is retained in the company as an element of the company's internal spending. If a company whose share ownership is owned by the public and the general public, then dividend policy has a vital influence on investors and companies that will pay dividends.

In the process of maximizing the value of the company, the company will certainly develop, and when the company develops it will cause social inequality. To reduce the negative impact, companies need to implement corporate social responsibility. According to Ardiyanto and Aryanto (2017), corporate social responsibility is the way companies are responsible for internal and external stakeholders. The company is expected to provide good relations to stakeholders and the surrounding environment so that it can be well received. Corporate social responsibility is often considered the core of business ethics which means that companies not only have economic obligations but also to other interested parties. According to Yudowati (2017), it shows that corporate social responsibility has a positive effect on firm value.

Companies that carry out corporate social responsibility activities regularly will certainly make a positive impression on the company in the long term. In this case, the company increases public trust in the company's products so that the company's reputation will improve in the eyes of the community. Thus, it will attract investors to invest in the company so that the company's sustainability is created. Corporate social responsibility is used as a moderator variable because it is to find out whether the interaction between corporate social responsibility variables with corporate governance and dividend policy can strengthen or weaken the independent variable (firm value).

## II. METHOD AND MATERIALS

This type of research was quantitative research. Quantitative can be explained as a research method used to examine a particular population or sample. The sampling technique is usually done randomly, using research for data collection, quantitative/statistical data analysis to test the established hypothesis. Research and data collection of Consumer Goods Industry companies available on the official website of the Indonesia Stock Exchange ([www.idx.co.id](http://www.idx.co.id)) in the 2015-2019 observation year. Data collection was carried out for 6 months. The population in this study was 31 consumer goods industry companies listed on the IDX in 2015-2019. The study was conducted using a purposive sampling method, which means that the sample is determined using certain considerations and criteria (Sugiyono, 2017:137). In this study, researchers used SPSS software to perform statistical analysis methods. Hypothesis testing used multiple linear regression analysis.

### Corporate Governance

According to (Herdjiono and Sari, 2017) Corporate Governance is a system or process and a set of rules that regulate the relationship between various interested parties (stakeholders) in the company, such as shareholders, the board of commissioners, and directors to achieve the company goals.

Corporate Governance indicators are as follows:

- a. Institutional Ownership =  $\frac{\text{Number of shares owned by the Institution}}{\text{Number of shares outstanding}}$  (Susilo et al, 2018)
- b. Managerial Ownership =  $\frac{\text{Number of shares of commissioners, directors, and managers}}{\text{Number of shares outstanding}}$  (Roiyah, 2019)
- c. Independent Commissioner =  $\frac{\text{Number of independent board of commissioners}}{\text{All members of the company's board of commissioners}}$  (Sari et al, 2020)

d. Audit Committee Meeting =  $\frac{\text{Number of external audit committee members}}{\text{All members of the audit committee}}$  (Istiantoro dkk, 2017)

**Dividend Policy**

According to Erinta Sijabat (2021), a Dividend Policy is a decision to divide the profits earned by the company to investors as dividends or profits.

Indicator:  $DPR = \frac{\text{Cash Dividend}}{\text{Net profit after tax}}$  (Musthafa, 2017:141)

Dividend policy is one of the factors influencing the firm value since dividend distribution to investors can send a positive signal to investors, attracting them to buy the shares (Sihotang dan Saragih, 2017).

**Corporate Social Responsibility**

According to (Radyati, 2014:12) Corporate Social Responsibility is a commitment from the company to contribute to the economic development of the society.

Indicator:  $CSDI = \frac{\sum X_{ip}}{np}$  (Atfaliah, 2018)

Information:

CSDI = Corporate Social Responsibility Disclosure Index Perusahaan

Xip = If disclosed is given a value of 1, if not disclosed is given a value of 0.

Np = The total number of indicators for the company.

Corporate Social Responsibility has a positive effect on the value of the company where a company can prove that they are responsible for the environment and society (Pasaribu, 2017).

**Firm Value**

According to (Sunari, 2017), the value of the company can be defined as a condition that has been achieved by the company and the value of the company is a representation of public trust in the company.

Indicator:  $q = \frac{MVS+D}{TA}$  (Sindhudiptha dan Yasa, 2013:398)

Information:

Q = The size used to see and calculate the value of the company

MVS = Market Value of Equity

D = Total Debt

TA = Firm's assets

The most significant aspect of the company is its value, which the company is required to maximize. The value of a company can be appropriately preserved because the maximum appraisal of a company is observed from its ability to survive (Rumajar, 2018)

**Conceptual Framework**

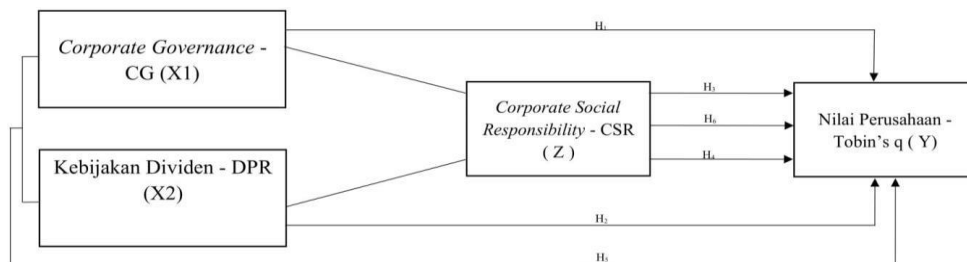


Figure. 1 Conceptual Framework

**Research Hypothesis**

Corporate governance is responsible for ensuring the company's strategic implementation, supervising management's performance, as well as achieving a balance between the company's strength and authority in the eyes of interested parties, particularly shareholders and stakeholders in general. The corporate governance mechanism is used to keep the corporation within its acceptable limits. Corporate governance is needed to increase the success of a business and the value of the company in the eyes of the public. Research conducted by Sarafina (2017) suggests that CG has a significant influence on firm value. Based on the description above, the first hypothesis is as follows:

H<sub>1</sub> = Corporate Governance affects the firm value of the Consumer Goods Industry.

Companies that have more profits will distribute these profits to shareholders according to a predetermined proportion. As in research by Rosyid and Yuliandhani (2018), Dividend Policy has a positive and significant effect on firm value because the size of the dividend to be paid is very influential for achieving a goal by maximizing welfare for shareholders. Gunawan et.al (2018) argue that dividend policy has a significant effect on firm value in a positive direction. Based on the description above, the following second hypothesis is made:

H<sub>2</sub> = Dividend policy affects the value of the company's consumer goods industry

Corporate governance is related to the belief of investors that managers will not abuse company resources. Research conducted by Tambunan, et al (2017) shows that Corporate Governance has a positive and significant effect on firm value. With the implementation of Corporate Social Responsibility and the application of good corporate governance, the company is expected to provide good returns so that it can increase the value of the company. Titisari et al (2019) are in line with the theory that CSR is one way for companies to gain trust from the public and investors so that a positive and significant relationship is obtained. Based on the description above, the third hypothesis can be made as follows:

H<sub>3</sub> = Corporate Governance with Corporate Social Responsibility as the moderator variable affecting the value of the consumer goods industry.

Dividend policy is part of the company's financial decisions. Dividend policy is related to the policy regarding how much profit the company earns will be distributed to shareholders. Higher dividend payments indicate that management can fulfill dividend payments and management seems to give a signal that the company's financial condition is very strong so that it can distribute higher dividends. Therefore, a dividend policy will have a positive effect on firm value. According to Andriyani (2017), dividend policy has a positive effect on firm value. Based on the explanation above, the following hypothesis is formulated:

H<sub>4</sub> = Dividend Policy with Corporate Social Responsibility as Moderator Variable Influencing the value of the consumer goods industry company.

The implementation of corporate governance shows that the company has reduced the risk of mismanagement and is trying to provide information with a high level of credibility so that investors can put their trust in the company. Trust from investors increases the value of the company. So it is understandable that corporate governance can affect firm value (Soewarno et al. 2017). Investors will likely pay attention to the level of dividend distribution of the company, therefore the number of dividends determined based on the dividend policy can have an impact. The amount of dividends paid to shareholders has an impact on the firm value which means that Musabbihan and Purnawati (2018) proves that dividend policy has a positive and significant effect on firm value. Based on the explanation above, hypothesis 5 is as follows:

H<sub>5</sub> = Corporate Governance and Dividend Policy affect the firm value of the Consumer Goods Industry.

To attract investors and increase firm value, excellent corporate governance is used as a signal for companies to be open and honest about their reports and have good management (Setiawan and Christiawan, 2017). The implementation of good corporate governance can bring changes to the company and investors. The dividend policy is part of the company's financial satisfaction. Dividend policy is related to the policy of how much profit earned by the company will be distributed to shareholders. Higher dividend payouts will indicate that management can fulfill dividend payments and management seems to give a signal that the company's financial condition is truly strong. Dividend policy has a positive effect on firm value (Andriyani 2017). CSR is a mechanism for organizations that are required to integrate environmental and social concerns in their operations and their interactions with stakeholders. If a corporation has a high dividend policy, for example, by distributing dividends to shareholders, it will send a positive signal to investors that the company is socially responsible. The company's image will improve, and it will acquire the trust from the general public as well as investors. This will give investors the impression that the company will be sustainable in the future, attracting them to invest (Dewi and Putri 2017). Research by (Mahrani & Soewarno, 2018) explains that CG and CSR mechanism have a positive and significant effect on the company. Based on the explanation above, hypothesis 6 is as follows:

H<sub>6</sub> = Corporate Governance and Dividend Policy with Corporate Social Responsibility as the

moderator variable affecting the value of the consumer goods industry.

**RESULTS AND DISCUSSION**

**Descriptive Statistics Results**

The results of descriptive statistical analysis of the research data used can be seen in the following table:

**Table 1. Descriptive Statistical Test Results**

Descriptive Statistics					
Variable	N	Minimum	Maximum	Mean	Std. Deviation
Institutional Ownership (X <sub>1</sub> )	35	0,3629	0,9307	0,633577	0,1534714
Managerial Ownership (X <sub>2</sub> )	35	0,0002	0,3601	0,072809	0,0978170
Independent Commissioner (X <sub>3</sub> )	35	0,3333	0,6667	0,448129	0,0774529
Audit Committee Meeting (X <sub>4</sub> )	35	2,0000	12,0000	5,342857	2,6115451
Dividend Policy (X <sub>5</sub> )	35	0,0001	3,2993	0,337339	0,5513105
Tobin's Q (Y)	35	0,7600	4,9300	2,093143	1,2834232
Corporate Social Responsibility (Z)	35	0,0110	0,1430	0,069771	0,0488263
Valid N (listwise)	35				

1. Institutional Ownership (X<sub>1</sub>) has 35 observational data with a minimum value of 0.3629 owned by the company PT Ultrajaya Milk Industri Tbk in 2018 and a maximum value of 0.9307 owned by the company PT Gudang Garam Tbk in 2019. It proves that the KI value in the research data is in the range of 36.29% (12 out of 35 items) which describes the maximum value to 93.07% (33 out of 35 items) which reflects the maximum value of the number of shares owned by the institution to the shares outstanding.
2. Managerial Ownership (X<sub>2</sub>) has 35 observational data with a minimum value of 0.0002 which is owned by the company PT Indofood Sukses Makmur Tbk in 2015 and a maximum value of 0.3601 owned by the company PT Ultrajaya Milk Industri Tbk in 2019. It proves that the KM value in the research data is in the range of 0.02% (0 out of 35 items) which describes the maximum value to 36.01% (12 out of 35 items) which reflects the value maximum of the number of shares owned by the managerial to the shares outstanding.
3. Independent Commissioner (X<sub>3</sub>) has 35 observational data with a minimum value of 0.3333 which is owned by the company PT Chitose Internasional Tbk 12 in 2015 and a maximum value of 0.6667 which is owned by the company PT Kino Indonesia Tbk in 2015. It proves that the KIND value in research data is in the range of 33.33% (11 out of 35 items) which describes the maximum value to 66.67% (23 out of 35 items) which reflects the maximum value from members of the board of commissioners from outside the company to members of the board of commissioners from within the company.
4. The Audit Committee Meeting (X<sub>4</sub>) has 35 observational data with a minimum value of 2,0000 which is owned by the company PT Kino Indonesia Tbk in 2015 and a maximum value of 12,0000 owned by the company PT Chitose Internasional Tbk in 2018. It proves that the RA value in research data is in the range of 2.0% (1 out of 35 items) which describes the maximum value to 12.0% (4 out of 35 items) which reflects the maximum value from members of the audit committee from outside the company to members of the audit committee from within the company.
5. Dividend Payout Ratio (X<sub>5</sub>) has 35 observational data with a minimum value of 0.0001 which is owned by PT Ultrajaya Milk Industri Tbk in 2015 and a maximum value of 3,2993 which is owned by PT Prasadha Aneka Niaga Tbk in 2019. It proves that the DPR value in the research data is in the range of 0.01% (0 out of 35 items) which describes the maximum value to 32.99% (11 out of 35 items) which reflects the value the maximum amount of dividends on the company's net income.
6. Tobin's Q (Y) has 35 observational data with a minimum value of 0.7600 which is owned by the company PT Prasadha Aneka Niaga Tbk in 2015 and a maximum value of 4.9300 owned by the company PT Kalbe Farma Tbk in 2017. It proves that the TQ value in the research data is in the range of 76.00% (26 out of 35 items) which describes the maximum value to 66.67% (23 out of 35 items) which reflects the maximum value of the Market value of all shares outstanding to the total assets of the company.
7. Corporate Social Responsibility (Z) has 35 observational data with a minimum value of 0.0110 which is owned by the company PT Prasadha Aneka Niaga Tbk in 2015 and a maximum value of

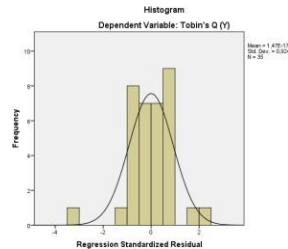
0.1430 owned by the company PT Kalbe Farma Tbk in 2019. It proves that the value of CSR in research data is in the range of 1.1% (1 out of 35 items) which describes the maximum value to 45.1% (16 out of 35 items) which reflects the maximum value from the part of the disclosure of social responsibility reports to the corporate social disclosure index.

**Classical Assumption Test Results**

Classical assumption testing is a basic test that must be met by the regression model before hypothesis testing is carried out with the following results:

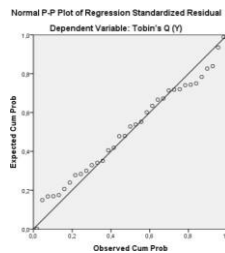
**Data Normality Test**

The results of the normality test with histogram can be seen in the following figure:



**Figure. 2 Histogram Graph of Data Normality Test**

The resulting histogram graph shows a graph that does not tilt to the right or left and tends to be shaped like a bell (convex). This indicates that the research data has been normally distributed.



**Figure 3 P-P Plot Graph of Data Normality Test Results**

The resulting P-P plot shows that the 35 data points spread around the diagonal line and still follow the diagonal line where most of the points also touch the diagonal line. This shows that the data has been normally distributed.

The results of the Kolmogorov-Smirnov test for the normality test can be seen in the following table:

**Table 2 Kolmogorov-Smirnov Test Results for Normality of Data**

<b>One-Sample Kolmogorov-Smirnov Test</b>	
	Unstandardized Residual
N	35
Asymp. Sig. (2-tailed)	<b>0,200<sup>c,d</sup></b>

The results of the Kolmogorov-Smirnov test show a significant value of 0.200 where this value is greater than 0.05. This shows the data has been normal.

**Multicollinearity Test**

**Table 3 Multicollinearity Test Results from Regression Model**

<b>Coefficients<sup>a</sup></b>	
Model	<i>Collinearity Statistics</i>

		<i>Tolerance</i>	<i>VIF</i>
1	<i>(Constant)</i>		
	Institutional Ownership ( $X_1$ )	0,604	1,657
	Managerial Ownership ( $X_2$ )	0,429	2,333
	Independent Commissioner ( $X_3$ )	0,374	2,672
	Audit Committee Meeting ( $X_4$ )	0,543	1,841
	Dividend Policy ( $X_5$ )	0,937	1,068

The results of the multicollinearity test show that each independent variable has a tolerance value greater than 0.10 and a VIF smaller than 10. This indicates that there is no multicollinearity problem in the regression model where each independent variable is not correlated with each others.

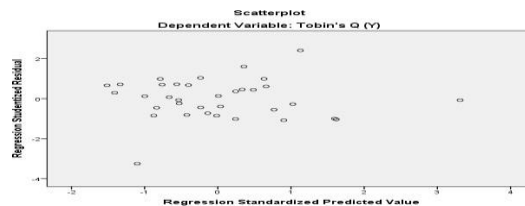
**III.2.3 Autocorrelation Test**

**Table 4 Autocorrelation Test Results on Regression Model**

<b>Model Summary<sup>b</sup></b>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,699 <sup>a</sup>	0,489	0,401	0,3288712	<b>1,888</b>
a. Predictors: (Constant), Dividend Policy ( $X_5$ ), Audit Committee Meeting ( $X_4$ ), Independent Commissioner ( $X_3$ ), Managerial Ownership ( $X_2$ ), Institutional Ownership ( $X_1$ )					
b. Dependent Variable: Tobin's Q (Y)					

The number of independent and dependent variables in this study is 6 variables with a total of 35 data lines. So based on the DW table, the resulting DL value = 1.3719 and DU value = 1.8082. Based on Table III.4 the Durbin-Watson (DW) value is 1.888. These results meet the criteria  $du < d < 2$  or  $1.888 < 1.867 < 2$ , which means that there is no positive or negative autocorrelation in the regression model.

**Heteroscedasticity Test**



**Figure III.2. Scatterplot Graph of Heteroscedasticity Test Results**

The scatterplot graph shows that 35 data points spread randomly above and below point 0, not lumpy, and the distribution of data points does not show any pattern. This shows that there is no symptom of heteroscedasticity and the regression model is homoscedasticity.

**Research Data Analysis  
Research Model**

**Table. 5 Multiple Linear Regression Analysis Test**

<b>Coefficients<sup>a</sup></b>		
Model	<i>Unstandardized Coefficients</i>	<i>Standardized Coefficients</i>

		B	Std. Error	Beta
1	(Constant)	0,135	0,115	
	Institutional Ownership (X <sub>1</sub> )	-1,016	0,391	-0,444
	Managerial Ownership (X <sub>2</sub> )	0,214	0,051	0,847
	Independent Commissioner (X <sub>3</sub> )	-0,358	0,385	-0,202
	Audit Committee Meeting (X <sub>4</sub> )	0,169	0,159	0,191
	Dividend Policy (X <sub>5</sub> )	-0,017	0,023	-0,103

The results of the multiple linear regression analysis above can be represented in the form of a regression equation as follows:

$$Y_1 = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + e$$

$$Y_1 = 0,135 - 1,016X_1 + 0,214X_2 - 0,358X_3 + 0,169X_4 - 0,017X_5 + e$$

The interpretation of the multiple linear regression equation above is as follows:

1. If everything in each independent variable is considered zero or non-existent, namely on the variables X<sub>1</sub>, X<sub>2</sub>, X<sub>3</sub>, X<sub>4</sub>, and X<sub>5</sub>, then the value of the company already exists, which is 0.135.
2. Institutional Ownership (X<sub>1</sub>) has a regression value of -1.016 which indicates that if Institutional Ownership (X<sub>1</sub>) increases by 1 percent, the firm value decreases by 1.016 percent (negative effect).
3. Managerial Ownership (X<sub>2</sub>) has a regression value of 0.214 which shows that if Managerial Ownership (X<sub>2</sub>) increases by 1 percent, the firm value increases by 0.214 percent (positive effect).
4. Independent Commissioner (X<sub>3</sub>) has a regression value of -0.358 which shows that if the Independent Commissioner (X<sub>3</sub>) increases by 1 percent, the firm value decreases by 0.358 percent (negative effect).
5. The Audit Committee Meeting (X<sub>4</sub>) has a regression value of 0.169 which shows that if the Audit Meeting (X<sub>4</sub>) increases by 1 percent, the firm value increases by 0.169 percent (positive effect).
6. Dividend Policy (X<sub>5</sub>) has a regression value of -0.017 which shows that if the Dividend Policy (X<sub>5</sub>) increases by 1 percent, the firm value decreases by 0.017 percent (negative effect).

**Coefficient of Determination**

The results of the determination test of all independent variables used for the dependent variable without moderating variable interaction can be seen in the following table:

**Table 6 Determination Test without Interaction of Moderating Variables**

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,699 <sup>a</sup>	0,489	<b>0,401</b>	0,3288712	1,888
a. Predictors: (Constant), Dividend Policy (X <sub>5</sub> ), Audit Committee Meeting (X <sub>4</sub> ), Independent Commissioner (X <sub>3</sub> ), Managerial Ownership (X <sub>2</sub> ), Institutional Ownership (X <sub>1</sub> )					
b. Dependent Variable: Tobin's Q (Y)					

The adjusted R Square value of 0.401 which indicates a 40.1% change in firm value can be explained by Institutional Ownership (X<sub>1</sub>), Managerial Ownership (X<sub>2</sub>), Independent Commissioner (X<sub>3</sub>), Audit Committee Meetings (X<sub>4</sub>), and Dividend Policy (X<sub>5</sub>). The remaining 59.9% is explained by other variables outside this study. While the results of the determination test with the interaction of the moderating variable Corporate Social Responsibility (Z) can be seen in the table as follows:

**Table 7 Determination Test with Moderating Variable Interaction**

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,754 <sup>a</sup>	0,569	<b>0,389</b>	0,3320489	1,935



a. Predictors: (Constant), Dividend Policy (X <sub>5</sub> ), Audit Committee Meeting (X <sub>4</sub> ), Independent Commissioner (X <sub>3</sub> ), Managerial Ownership (X <sub>2</sub> ), Institutional Ownership (X <sub>1</sub> ), X <sub>1</sub> *Z, X <sub>2</sub> *Z, X <sub>3</sub> *Z, X <sub>4</sub> *Z, X <sub>5</sub> *Z
b. Dependent Variable: Tobin's Q (Y)

Adjusted R Square value of 0.389 which shows a 38.9% change in firm value can be explained by Institutional Ownership (X<sub>1</sub>), Managerial Ownership (X<sub>2</sub>), Independent Commissioner (X<sub>3</sub>), Audit Committee Meetings (X<sub>4</sub>), Dividend Policy (X<sub>5</sub>), the interaction of variable X<sub>1</sub> with Z, interaction of variable X<sub>2</sub> with Z, interaction of variable X<sub>3</sub> with Z, interaction of variable X<sub>4</sub> with Z, and interaction of variable X<sub>5</sub> with Z, while the remaining 61.1% is explained by other variables outside this study. This shows that the Corporate Social Responsibility (Z) variable can moderate by weakening the influence of the independent variables on the dependent variable from 40.1% to 38.9% but not too significant.

**Research Hypothesis Test**

**Simultaneous Hypothesis Testing (Test F) Model 1**

The results of testing model 1 with the F test can be seen in the following table:

**Table.8 Simultaneous Test (F) for Model 1**

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3,002	5	0,600	5,552	<b>0,001<sup>b</sup></b>
	Residual	3,137	29	0,108		
	Total	6,139	34			
a. Dependent Variable: Tobin's Q (Y)						
b. Predictors: (Constant), Dividend Policy (X <sub>5</sub> ), Institutional Ownership (X <sub>1</sub> ), Audit Committee Meetings (X <sub>4</sub> ), Independent Commissioners (X <sub>3</sub> ), Managerial Ownership (X <sub>2</sub> )						

The results of the F test in model 1 show a significant value of 0.001 where this value is smaller than 0.05 so accept H<sub>a</sub> and reject H<sub>0</sub>. Based on the table. 8, the value of df1 is 5 and df2 is 29, so by using table F, it is known that F<sub>table</sub> is 2.545. The resulting F<sub>count</sub> value is 5.552 so that F<sub>count</sub> > F<sub>table</sub> or 5.552 > 2.545 so H<sub>a</sub> is accepted and H<sub>0</sub> is rejected. So it can be concluded that Institutional Ownership (X<sub>1</sub>), Managerial Ownership (X<sub>2</sub>), Independent Commissioner (X<sub>3</sub>), Audit Committee Meetings (X<sub>4</sub>), and Dividend Policy (X<sub>5</sub>) simultaneously have a significant effect on Firm value (Y).

**Simultaneous Hypothesis Testing (Test F) Model 2**

The results of testing model 2 with the F test can be seen in the following table:

**Table 9 Simultaneous Test (F) for Model 2**

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3,493	10	0,349	3,168	<b>0,010<sup>b</sup></b>
	Residual	2,646	24	0,110		
	Total	6,139	34			
a. Dependent Variable: Tobin's Q (Y)						
b. Predictors: (Constant), X <sub>5</sub> *Z, Independent Commissioner (X <sub>3</sub> ), Audit Committee Meeting (X <sub>4</sub> ), Managerial Ownership (X <sub>2</sub> ), Institutional Ownership (X <sub>1</sub> ), Dividend Policy (X <sub>5</sub> ), X <sub>1</sub> *Z, X <sub>4</sub> *Z, X <sub>2</sub> *Z, X <sub>3</sub> *Z						

The results of the F test in model 2 show a significant value of 0.010 where this value is smaller than 0.05 so H<sub>a</sub> is accepted and H<sub>0</sub> is rejected. Based on the table. 9, the value of df1 is 10 and df2 is 24 so that by using table F it is known that F<sub>table</sub> is 2.255. The resulting F<sub>count</sub> value is 3.168 so that F<sub>count</sub> > F<sub>table</sub> or 3.168 > 2.255 so H<sub>a</sub> is accepted and H<sub>0</sub> is rejected. So it can be concluded that Institutional Ownership (X<sub>1</sub>), Managerial Ownership (X<sub>2</sub>), Independent Commissioner (X<sub>3</sub>), Audit Committee Meetings (X<sub>4</sub>), Dividend Policy (X<sub>5</sub>), X<sub>1</sub> and Z variable interaction, X<sub>2</sub> and Z variable interaction, X<sub>3</sub> variable interaction with Z, the interaction of the X<sub>4</sub> variable with Z, and the interaction of the X<sub>5</sub> with Z variables simultaneously have a significant effect on firm value (Y) in the

Consumer Goods Industry company in 2015-2019. Simultaneous test results on model 2 give a lower  $F_{count}$  than model 1 (5.552 to 3.168) this proves that Corporate Social Responsibility (Z) as a moderator variable can reduce the effect of the independent variables together on the dependent variable.

**Partial Hypothesis Testing (t-test) Model 1**

Model testing Results 1 with t-test can be seen in the following table:

**Table 10 Partial Test (t) for Model 1**

Coefficients <sup>a</sup>					
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	,135	,115		1,169	,252
Institutional Ownership (X1)	-1,016	,391	-,444	-2,599	,015
Managerial Ownership (X2)	,214	,051	,847	4,178	,000
Independent Commissioner (X3)	-,358	,385	-,202	-,931	,359
Audit Meeting (X4)	,169	,159	,191	1,063	,297
Dividend Payout Ratio (X5)	-,017	,023	-,103	-,753	,457

a. Dependent Variable: Tobin's Q (Y)

The  $t_{table}$  value is searched using the t table where the df value is 29 ( $n-k = 35 - 6$ ) so that the  $t_{table}$  value is 2.045. The interpretation of table III.10 can be seen from the following explanation:

a. Institutional Ownership ( $X_1$ ) has a significant value of 0.015 where this value is smaller than 0.05 which means  $H_a$  is accepted and  $H_o$  is rejected. The resulting  $t_{count}$  value is -2.599 where this value is smaller than  $-t_{table}$  or  $-2.599 < -2.045$  which means  $H_a$  is accepted and  $H_o$  is rejected. It can be concluded that institutional ownership ( $X_1$ ) partially has a significant effect on firm value (Y).

b. Managerial Ownership ( $X_2$ ) has a significant value of 0.000 where this value is smaller than 0.05 which means  $H_a$  is accepted and  $H_o$  is rejected. The resulting  $t_{count}$  value is 4.178 where this value is greater than  $t_{table}$  or  $4.178 > 2.045$  which means  $H_a$  is accepted and  $H_o$  is rejected. It can be concluded that managerial ownership ( $X_2$ ) partially has a significant effect on firm value (Y).

c. Independent Commissioner ( $X_3$ ) has a significant value of 0.359 where this value is greater than 0.05, which means accept  $H_o$  and reject  $H_a$ . The resulting  $t_{count}$  value is -0.931 where this value is greater than  $-t_{table}$  or  $-0.931 > -2.045$  which means  $H_o$  is accepted and  $H_a$  is rejected. It can be concluded that the Independent Commissioner ( $X_3$ ) partially has no significant effect on firm value (Y).

d. The Audit Committee Meeting ( $X_4$ ) has a significant value of 0.297 where this value is greater than 0.05, which means  $H_o$  is accepted and  $H_a$  is rejected. The resulting  $t_{count}$  value is 1.063 where this value is smaller than  $t_{table}$  or  $1.063 < 2.045$ , which means  $H_o$  is accepted and  $H_a$  is rejected. It can be concluded that the Audit Meeting ( $X_4$ ) partially has no significant effect on firm value (Y).

e. Dividend Policy ( $X_5$ ) has a significant value of 0.457 where this value is greater than 0.05 which means  $H_o$  is accepted and  $H_a$  is rejected. The resulting  $t_{count}$  value is -0.753 where this value is greater than  $-t_{table}$  or  $-0.753 > -2.045$  which means  $H_o$  is accepted and  $H_a$  is rejected. It can be concluded that the Dividend Policy ( $X_5$ ) partially has no significant effect on firm value (Y).

**Partial Hypothesis Testing (t-test) Model 2**

The results of testing model 2 with t-test can be seen in the following table:

**Table 11 Partial Test (t) for Model 2**

Coefficients <sup>a</sup>					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std.	Beta		

		Error			
1	(Constant)	,104	,157		,662
	Institutional Ownership (X1)	-,136	,740	-,059	-,183
	Managerial Ownership (X2)	,182	,122	,720	1,491
	Independent Commissioner (X3)	-,353	,726	-,199	-,486
	Audit Meeting (X4)	,225	,199	,255	1,132
	Dividend Payout Ratio (X5)	-,059	,048	-,356	-1,227
	X1*Z	-13,419	8,225	-8,260	-1,631
	X2*Z	1,064	1,206	10,140	,883
	X3*Z	-1,332	7,000	-2,463	-,190
	X4*Z	,051	,199	,160	,256
	X5*Z	,426	,447	,745	,953

a. Dependent Variable: Tobin's Q (Y)

The  $t_{table}$  value is searched using the t table where the df value is 24 ( $n-k = 35 - 11$ ) so that the  $t_{table}$  value is 2.064.

Interaction of Institutional Ownership ( $X_1$ ) with CSR (Z), Interaction of Managerial Ownership ( $X_2$ ) with CSR (Z), Interaction of Independent Commissioners ( $X_3$ ) with CSR (Z), Interaction of Audit Committee Meetings ( $X_4$ ) with CSR (Z), and The interaction of Dividend Policy ( $X_5$ ) with CSR (Z) each has a significant value greater than 0.05, which means accept  $H_0$  and reject  $H_a$ . It can be concluded that Institutional Ownership Interaction ( $X_1$ ) and CSR (Z), Managerial Ownership Interaction ( $X_2$ ) and CSR (Z), Independent Commissioner Interaction ( $X_3$ ) and CSR (Z), Audit Committee Meeting Interaction ( $X_4$ ) and CSR (Z), and Interaction of Dividend Policy ( $X_5$ ) with CSR (Z) each partially has no significant effect on Firm value (Y).

**Discussion of Research Results**

**The Influence of Corporate Governance on Firm Value**

In model 1, of the 4 Corporate Governance variables, only Institutional Ownership ( $X_1$ ) and Managerial Ownership ( $X_2$ ) have a significant effect on firm value, while Independent Commissioners ( $X_3$ ), and Audit Committee Meetings ( $X_4$ ) have no significant effect on firm value with significance greater than 0.05. So that it can be concluded that Corporate Governance affects the value of the Consumer Goods Industry company in 2015-2019, the  $H_1$  hypothesis is proven correct and can be accepted. This result is in line with the results of previous research conducted by Tambunan, Saifi, & Hidayat (2017) which proves that institutional ownership has a significant effect on firm value.

**The Effect of Dividend Policy on Firm value**

In model 1, the Dividend Policy variable ( $X_5$ ) has a negative but not significant effect on Firm value because it is significantly 0.457 less than 0.05. So it can be concluded that the Dividend Policy does not affect the value of the Consumer Goods Industry company in 2015-2019, so hypothesis  $H_2$  is not proven true and cannot be accepted. This result is in line with the results of research conducted by Dewi & Suryono (2019) which shows that Dividend Policy has no significant effect on firm value.

**The Influence of Corporate Governance on Firm Value with Corporate Social Responsibility as a moderating variable**

In model 2, the interaction of Corporate Governance with Corporate Social Responsibility (Z) makes Institutional Ownership ( $X_1$ ) and Managerial Ownership ( $X_2$ ) no longer have a significant effect on firm value because they have a significant value less than 0.05. This shows that Corporate Social Responsibility (Z) is not able to moderate the influence of Corporate Governance on firm value. So it can be concluded that Corporate Governance with Corporate Social Responsibility as a moderator variable affects the value of the Consumer Goods Industry company in 2015-2019, so the  $H_3$  hypothesis is not proven correct and cannot be accepted. This result is in line with the results of previous research conducted by State (2019) which shows that Corporate Social Responsibility is not able to moderate the influence of Corporate Governance on Firm Value.

**The Effect of Dividend Policy on Firm value with Corporate Social Responsibility as a moderating variable**

In model 2, the interaction of Dividend Policy ( $X_5$ ) with Corporate Social Responsibility (Z) still makes Dividend Policy ( $X_5$ ) no effect on firm value because it has a significant value greater than 0.05. This shows that Corporate Social Responsibility (Z) is not able to moderate the effect of Dividend Policy ( $X_5$ ) on firm value. So it can be concluded that the Dividend Policy with Corporate Social Responsibility as the moderator variable has no effect on the value of the Consumer Goods Industry company in 2015-2019, so the  $H_4$  hypothesis is not proven correct and cannot be accepted. This result is in line with the results of previous research conducted by Suryaningsih et al (2018) which shows that Corporate Social Responsibility weakens the effect of dividend policy on firm value.

#### IV. CONCLUSION

Based on the analysis that has been done, several conclusions can be drawn:

1. Of the four Corporate Governance variables, only Institutional Ownership and Managerial Ownership partially have a significant effect on firm value, while Independent Commissioners and Audit Committee Meetings have no significant effect on firm value in Consumer Goods Industry companies in 2015-2019. Dividend Policy partially has no significant effect on firm value in Consumer Goods Industry companies in 2015-2019. Institutional Ownership ( $X_1$ ), Managerial Ownership ( $X_2$ ), Independent Commissioner ( $X_3$ ), Audit Committee Meetings ( $X_4$ ), Dividend Policy ( $X_5$ ) simultaneously have a significant effect on firm value in Consumer Goods Industry companies in 2015-2019.
2. Corporate Social Responsibility is not able to moderate the Corporate Governance variable on the value of the company in the Consumer Goods Industry company in 2015-2019. Corporate Social Responsibility is not able to moderate the Dividend Policy variable on firm value by weakening the influence of Dividend Policy on firm value in Consumer Goods Industry companies in 2015-2019. Corporate Social Responsibility is not able to moderate the influence of Institutional Ownership, Managerial Ownership, Independent Commissioner, Audit Committee Meetings, and the Dividend Policy simultaneously on the value of the company in the Consumer Goods Industry company in 2015-2019.

#### V. REFERENCES

1. Adiputra, I. G., & Hermawan, A. (2020). The effect of corporate social responsibility, firm size, dividend policy and liquidity on firm value: Evidence from manufacturing companies in Indonesia. *International Journal of Innovation, Creativity, and Change*, 11(6), 325–338.
2. AGUSTINA, D. (2018). Pengaruh corporate governance dan variabel keuangan terhadap nilai perusahaan. *Jurnal Bisnis dan Akuntansi*, 19(1), 13–26.
3. Aprianto, M. A. D., Muttaqin, N., & Anshori, M. Y. (2020). PENGARUH KEBIJAKAN INVESTASI, KEBIJAKAN HUTANG DAN KEBIJAKAN DIVIDEN TERHADAP NILAI PERUSAHAAN (Studi Empiris Pada Perusahaan Manufaktur Sektor Industri Dasar dan Kimia yang terdaftar di Bursa Efek Indonesia (BEI) Periode 2014-2018) Mohammad. *Jurnal Ecopreneur*, 3(2).
4. Dewi, A. M., & Wahidawati. (2020). Pengaruh Corporate Social Responsibility Dan Kinerja Lingkungan Terhadap Nilai Perusahaan. *Jurnal Ilmu dan Riset Akuntansi*, 02(02), 659–662. Retrieved from <https://journal.uwks.ac.id/index.php/liability/article/view/1061>
5. Dewi, D. S., & Suryono, B. (2019). Pengaruh Kebijakan Dividen, Kebijakan Hutang Dan Profitabilitas Terhadap Nilai Perusahaan. *Jurnal Ilmu dan Riset Akuntansi*, 8(1), 1–17.
6. Dewi, K. Y., & Rahyuda, H. (2020). Pengaruh Profitabilitas, Likuiditas Dan Kebijakan Dividen Terhadap Nilai Perusahaan Sektor Industri Barang Konsumsi Di Bei. *E-Jurnal Manajemen Universitas Udayana*, 9(4), 1252.
7. Esana, R., & Darmawan, A. (2017). PENGARUH KEBIJAKAN DIVIDEN DAN KEPUTUSAN INVESTASI TERHADAP NILAI PERUSAHAAN SERTA DAMPAKNYA TERHADAP PROFITABILITAS t+1 (Studi pada Sub Sektor Industri Barang Konsumsi yang Terdaftar di BEI Periode 2006-2016). *Jurnal Administrasi Bisnis S1 Universitas Brawijaya*, 50(6), 201–210.
8. Fasya, A. (2018). PENGARUH PENGUNGKAPAN CORPORATE SOCIAL RESPONSIBILITY TERHADAP NILAI PERUSAHAAN DENGAN PROFITABILITAS SEBAGAI VARIABEL MODERASI. *Jurnal Informasi Perpajakan, Akuntansi dan Keuangan Publik*, 2(1), 1–13. Retrieved from <http://link.springer.com/10.1007/978-3-319-93594-2%0Ahttp://dx.doi.org/10.1016/B978-0-12-409517-5.00007-3%0Ahttp://dx.doi.org/10.1016/j.jff.2015.06.018%0Ahttp://dx.doi.org/10.1038/s41559-019-0877-3%0Ahttp://dx.do>
9. Ganar, Y. B. (2018). Pengaruh Kebijakan Dividen Dan Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Yang Terdaftar Di Bursa Efek Indonesia Periode 2013-2017 Articles Information Abstract. *Jurnal Sekuritas*, 2(1), 32–44. Retrieved from <http://openjournal.unpam.ac.id/index.php/SKT/article/view/1963>
10. Ginting, B. H. B. (2020). Pengaruh Corporate Social Responsibility Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Moderating Pada Perusahaan Kelompok Lq45 Yang Terdaftar Di Bursa Efek Indonesia Tahun 2014-2018. *Jurnal Riset Akuntansi Tirtayasa*, 5(1), 1–13.
11. Hendra Sumarlin, E. al. (2020). Pengaruh Profitabilitas , Kepemilikan Manajerial , Kebijakan Dividen Pada Perusahaan Industri Barang Konsumsi Di Bursa Efek Indonesia Tahun 2014-. *Jurnal Ilmiah MEA (Manajemen, Ekonomi, dan Akuntansi)*, 4(3), 527–546.
12. Herdjiono, I., & Sari, I. M. (2017). The effect of corporate governance on the performance of a company. Some empirical findings from Indonesia. *Journal of Management and Business Administration. Central Europe*, 25(1), 33–52.
13. Junardi. (2019). Pengaruh Pengungkapan Corporate Social. *Jurnal Pendidikan Ekonomi*, 4(2), 69–79. Retrieved from <http://jurnal.stkipersada.ac.id/jurnal/index.php/JPE>
14. Kertayanti, N. P. M., Novitasari, N. Lu. G., & Saitri, P. W. (2020). PENGARUH MEKANISME CORPORATE GOVERNANCE DAN UKURAN PERUSAHAAN TERHADAP MANAJEMEN LABA. *Jurnal Kharisma*, 2(3), 1–10.
15. Kismanah, Imas; Kimsen; Mardiani, R. (2018). Pengaruh kepemilikan manajerial, komite audit, leverage (der) dan profitabilitas (roa) terhadap integritas laporan keuangan pada perusahaan property dan real estate di indonesia. *Journal of Accounting Science and Technology*, 1(1), 75–86.
16. Marfu'ah, D. A., Titisari, K. H., & Siddi, P. (2021). Penghindaran Pajak Ditinjau dari Profitabilitas, Leverage, Ukuran Perusahaan dan Komisaris Independen. *Ekonomis: Journal of Economics and Business*, 5(1), 53.

17. Marhaeningtyas, D. (2020). Kepemilikan manajerial, kebijakan dividen, leverage , profitabilitas, ukuran perusahaan, dan nilai perusahaan (studi pada perusahaan pertambangan di indonesia). *Jurnal Ilmu Manajemen*, 8(3), 1060–1072.
18. Marini, Y., & Marina, N. (2019). Pengaruh Good Corporate Governance Terhadap Nilai Perusahaan. *Jurnal Humaniora : Jurnal Ilmu Sosial, Ekonomi dan Hukum*, 1(1), 7–20.
19. Mispiyanti, M., & Wicaksono, R. (2020). Analisis Pengaruh Profitabilitas dan Kebijakan Dividen Terhadap Nilai Perusahaan dengan Struktur Modal sebagai Variabel Mediasi. *Owner (Riset dan Jurnal Akuntansi)*, 4(2), 396.
20. MS, I., Sampeallo, Y. G., & Rahmawati, F. N. (2020). PENGARUH PROFITABILITAS PERUSAHAAN TERHADAP CORPORATE SOCIAL RESPONSIBILITY. *Jurnal Eksis*, 16(1), 20–34.
21. Natalee, P., & Susanti, M. (2020). PENGARUH CORPORATE GOVERNANCE, KEBIJAKAN DIVIDEN, STRUKTUR MODAL, DAN PROFITABILITAS TERHADAP NILAI PERUSAHAAN. *Jurnal Multiparadigma Akuntansi*, 2(2), 67–80.
22. Negara, I. K. (2019). Analisis Pengaruh Good Corporate Governance Terhadap Nilai Perusahaan Dengan Corporate Social Responsibility Sebagai Variabelpemoderasi (Studi Pada Indeks Sri-Kehatiyang Listed Di Bei). *Jmm Unram - Master of Management Journal*, 8(1), 46–61.
23. Prakoso, M. A. B. (2020). PENGARUH CORPORATE GOVERNANCE TERHADAP NILAI PERUSAHAAN DENGAN VARIABEL PEMODERASI PENGUNGKAPAN CSR PADA PERUSAHAAN PERBANKAN YANG TERDAFTAR DI BEI (2016-2018). *Journal of Chemical Information and Modeling*, 53(9), 1689–1699.
24. Priyana, Fernaldi; Yanti, H. B. (2018). DAMPAK DARI TINGKAT KESIBUKAN ORGAN CORPORATE GOVERNANCE DAN CORPORATE SOCIAL RESPONSIBILITY TERHADAP PERFORMA PERUSAHAAN DENGAN MANAJEMEN LABA SEBAGAI VARIABEL MODERASI. *Jurnal Penelitian dan Karya Ilmiah*, 5(2), 3. Retrieved from <http://dspace.lib.niigata-u.ac.jp/dspace/bitstream/10191/47523/2/h28ndk382.pdf>
25. Rafika, M., & Santoso, B. H. (2017). Pengaruh Keputusan Investasi, Keputusan Pendanaan, Dan Kebijakan Dividen Terhadap Nilai Perusahaan. *Jurnal Kajian Akuntansi dan Auditing*, 6(11).
26. Raningsih, N. K., & Artini, L. G. S. (2018). PENGARUH PROFITABILITAS TERHADAP NILAI PERUSAHAAN DENGAN CORPORATE SOCIAL RESPONSIBILITY SEBAGAI Fakultas Ekonomi dan Bisnis Universitas Udayana , Bali , Indonesia PENDAHULUAN Manajemen perusahaan memiliki tujuan utama yaitu memaksimalkan nilai perusahaan. *E-Jurnal Ekonomi dan Bisnis Universitas Udayana*, 7(8), 1997–2026.
27. Roiyah, M., & Priyadi, M. P. (2019). Pengaruh profitabilitas, ukuran perusahaan dan good corporate governance terhadap return saham syariah. *Jurnal Ilmu dan Riset Akuntansi*, 8(6), 1–18.
28. Sari, M. A., Wati, L. N., & Rahardjo, B. (2020). Peran Profitabilitas Dalam Memoderasi Pengaruh Struktur Modal Dan Kebijakan Dividen Terhadap Nilai Perusahaan. *Jurnal Akuntansi*, 9(1), 1–13.
29. Septariani, D. (2017). Pengaruh Kebijakan Dividen dan Kebijakan Hutang terhadap Nilai Perusahaan (Studi Empiris pada Perusahaan LQ45 di BEI Periode 2012-2015). *JABE (Journal of Applied Business and Economic)*, 3(3), 183.
30. Setiawan, E., & Christiawan, Y. J. (2017). Pengaruh Penerapan Corporate Governance Terhadap Nilai Perusahaan dengan Ukuran Perusahaan dan Leverage sebagai Variabel Kontrol. *Business Accounting Review*, 5(2), 373–384.
31. Setiawan, K., Novitasari, N. Lu. G., & Widhiastuti, N. L. P. (2021). PENGARUH UKURAN PERUSAHAAN DAN KEBIJAKAN DIVIDEN TERHADAP NILAI PERUSAHAAN DENGAN CORPORATE SOCIAL RESPONSIBILITY SEBAGAI VARIABEL PEMODERASI. *Jurnal Khairisma*, 3(1), 302–312.
32. Suryaningsih, I., Andini, R., & Oemar, A. (2018). Pengaruh Kepemilikan Manajemen, Ukuran Dewan Komisaris & Kebijakan Dividen Terhadap Nilai Perusahaan Dengan Corporate Social Responsibility Sebagai Variabel Moderating ( Studi Kasus Pada Perusahaan Industri Perdagangan Barang & Konsumsi Di Bei Periode Tah. *Jurnal Of Accounting*, 4(4), 1–20.
33. Suryaningtyas, A., & Rohman, A. (2019). Pengaruh Penerapan Corporate Governance Sebagai Variabel Mediasi. *Diponegoro Journal of Accounting*, 8(4), 1–10.
34. Susetyo, A., & Werdaningtyas, C. (2019). Pengaruh Good Corporate Governance (GCG), Kebijakan Dividen, Dan Struktur Modal Terhadap Nilai Perusahaan. *Jurnal Ekonomi Dan Teknik Informatika*, 7(1), 22–36.
35. Tambunan, M. C. S., Saifi, M., & Hidayat, R. R. (2017). Pengaruh Good Corporate Governance terhadap Nilai Perusahaan (Studi pada Perusahaan Sub Sektor Food and Beverages yang Terdaftar di BEI Tahun 2012-2015) Mei. *Jurnal Administrasi Bisnis (JAB)*, 53(1), 49–57.
36. Wahyudin, Y., Suratno, S., & Suyanto, S. (2020). Kepemilikan Manajerial, Kepemilikan Institusi dan Komisaris Independen Terhadap Nilai Perusahaan Dengan Peran Integrated Reporting Sebagai Pemoderasi. *Jurnal Riset Akuntansi & Perpajakan (JRAP)*, 7(02), 177–184.
37. Wibowo. (2019). Procuratio : Jurnal Ilmiah Manajemen Procuratio : Jurnal Ilmiah Manajemen. *Charli Ones Chintya, Putri Intan permata sari dkk.*, 7(2), 152–164.
38. Widyantari, N., & Yadnya, I. (2017). Pengaruh Struktur Modal, Profitabilitas Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Pada Perusahaan Food and Beverage. *E-Jurnal Manajemen Universitas Udayana*, 6(12), 253483.
39. Wiguna, R. A., & Yusuf, M. (2019). Pengaruh Profitabilitas Dan Good Corporate Governance Terhadap Nilai Perusahaan. *ECONBANK: Journal of Economics and Banking*, 1(2), 158–173.
40. Wiska, S. A. M., Putra, I. G. C., & Merawati, L. K. (2018). KEMAMPUAN CORPORATE SOCIAL RESPONSIBILITY (CSR) MEMODERASI PENGARUH GOOD CORPORATE GOVERNANCE (GCG) DAN PROFITABILITAS PADA NILAI PERUSAHAAN. *Handbook of Economics and Ethics*, 8(1), 69–76.
41. Wulandari, S., & Harahap, B. (2020). PENGARUH STRUKTUR MODAL KEBIJAKAN DIVIDEN DAN KEPUTUSAN INVESTASI TERHADAP NILAI PERUSAHAAN DI BURSA EFEK INDONESIA. *Jurnal Akrab Pekanbaru*, 5(3), 104–115.
42. Yusria, R. A., & Subardjo, A. (2020). PENGARUH KUALITAS CORPORATE GOVERNANCE PERCEPTION INDEX , STRUKTUR KEPEMILIKAN , LEVERAGE DAN KINERJA KEUANGAN. *Jurnal Ilmu dan Riset Akuntansi*, 9(10).