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THE EFFECT OF DIVIDEND POLICY, MANAGERIAL OWNERSHIP AND PROFITABILITY ON COMPANY VALUE WITH CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE AS MODERATING VARIABLES IN THE BANKING SECTOR LISTED ON THE INDONESIA STOCK EXCHANGE 2017-2021

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Abstract

This study aims to analyze dividend policy, managerial ownership and profitability of firm value by disclosing Corporate Social Responsibility as a Moderating Variable in banking companies listed on the Indonesia Stock Exchange for the period 2017-2021. The population in this study were 46 banking companies. The sample selection method used purposive sampling technique, so the number of samples used was 17 banking companies. The number of observations used is 85 observations. The type of data used is secondary data with the data analysis technique used is panel data regression analysis with multiple linear regression test using Eviews software. The results show that dividend policy has a positive but not significant effect on firm value, Managerial Ownership has a positive but not significant effect on Firm Value, and Profitability has a positive but not significant effect on Firm Value. Corporate Social Responsibility is not able to moderate dividend habits on firm value, Corporate Social Responsibility is able to moderate managerial ownership on firm value, and Corporate Social Responsibility is able to moderate profitability to firm value.

Keywords : ***Dividend Policy, Managerial Ownership, Profitability, Corporate Social Responsibility, Company Value***

1. INTRODUCTION

Stock exchange is a market where there is buying and selling of securities of a company. In Indonesia, a place for buying and selling securities. This is known as the Stock Exchange. This is known as the Indonesia Stock Exchange (IDX) or the Indonesia Stock Exchange (IDX) which is based in Jakarta and has representative offices in other cities. BEI is an official institution from the Indonesian government that facilitates all buying and selling activities of shares of publicly traded companies.

*Exchange*The Indonesian Stock Exchange (IDX) is a capital market in Indonesia. The Indonesia Stock Exchange has an important role as a means for the public to invest, which is an alternative investment. The Indonesia Stock Exchange (IDX) provides real-time trading data in a data-feed format for companies. Companies listed on the IDX are companies that are open and trade assets to their money. For companies, the IDX helps companies to get additional capital by going public. The capital market has an important role in economic development. Where the capital market is one of the sources of finance that can assist companies in obtaining funds for business operations in the form of stocks and bonds and other securities.

In today's modern economy, especially in developing countries, the financial sector is still dominated by the banking sector. Until the beginning of 2017, in Indonesia there were 43 commercial banks listed on the IDX (www.idx.co.idaccessed on 10 January 2017).

In Indonesia, public trust in banks began to recover after the 1998 crisis. Even the tendency to save money in banks or rely on banks as financing institutions has increased from year to year.

For capital market investors, it is very important to invest their funds in companies that go public, because with the capital market investors can assess and analyze the company's financial ratios before investors make decisions in investing the desired funds. The profit earned by the company in the future cannot be ascertained, so it is necessary to predict changes in profits that occur from one period to the future. Changes in profits that occur in a company can be used as a basis for investors to determine whether they will buy, sell or hold their investment.

In general, every company that carries out its activities always wants its business to be successful, so that the company's goals can be achieved. In order to achieve this goal, of course, many factors are needed that support it, for example by maximizing the company's profits, as for the purpose of the company, namely the success of maintaining life, earning profits and developing it.

With this increasingly strong competition, companies are required to strengthen themselves in order to compete with other similar companies. Because if the company is not able to compete with other companies, it will result in bankruptcy of the company. Current business developments really require business actors to be more responsive to any changes that exist in today's business world. In running its business, the company must be able to meet the demands of an increasingly complex society of needs. Especially with the condition of the Indonesian economy that is constantly hit by shocks, forcing companies to be able to adapt to these conditions. In addition, the main goal of a company is to obtain long-term profits and then maintain the continuity of the company. and affect the welfare of the community as a corporate social responsibility. The company wants to earn long-term profits so that the company can continue to survive indefinitely. Maximizing the profit of the company is important for both internal and external parties of the company.

Dividend policy is a decision on how the company uses the profits earned whether to be reinvested or distributed to shareholders as dividends (Oktavia, 2013). Dividend policy is often considered as a signal by investors in assessing the good and bad of the company because dividend policy can have an influence on the value of the company. Dividend policy is measured by the Dividend Payout Ratio (DPR). Dividend Payout Ratio compares the dividends paid to the company's net profit.

For companies that issue shares in the capital market, the price of shares traded on the stock exchange is an indicator of company value. Firm value is the price that prospective buyers are willing to pay if the company is sold (Agustiani, 2013). A high company value indicates a great desire for investors to invest their shares in the company. The higher the stock price, the higher the value of the company (Husnan, 2002).

High company value is the desire of company owners, because high values indicate the level of prosperity and welfare of shareholders (Brigham and Gapenski, 1996 in Agustiani, 2013). The high and low share price of a company is largely determined by the company's financial performance presented in the financial statements, good corporate governance, and dividend policy.

The second factor is managerial ownership, which is the manager and shareholder of the company and actively participates in making company decisions. Managerial ownership is associated with efforts to bind the value of the company. Rahmawati et al (2015) state that managers as well as shareholders will try to increase the value of the company, because by increasing the value of the company, the value of wealth owned by managers as shareholders also increases. To achieve this, managers will try to prevent the company from going bankrupt. If you experience bankruptcy, the manager will lose incentives and investors will lose the funds invested.

According to research by Rasyid (2015) managerial ownership has no significant effect on firm value. These results are also supported by research conducted by Jusriani and Rahardjo (2013) and Borolla (2011) which states that managerial ownership has no effect on firm value. Research conducted by Sukirni (2013), Ratih and Damayanthi (2016) and Rahmawati et al (2015) states that managerial ownership has a significant negative effect on firm value.

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According to Sigit and Afiyah (2014), Corporate Social Responsibility can create a good relationship between the company and the surrounding community. In addition, increasing the reputation or value of the company on the implementation of social responsibility programs makes it a reliable promotional tool for companies, both promotions for investors, the community and the government.

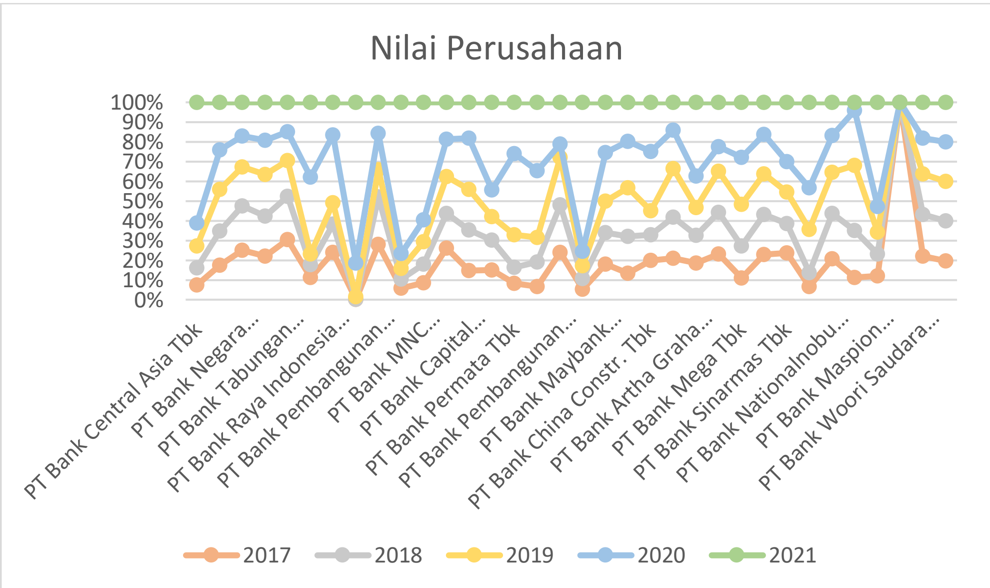
Dividend policy decisions are very important in the company. This dividend policy refers to the rules determined by the company in determining how much profit will be allocated to shareholders. Dividend policy involves two parties who have an interest. The first party, the shareholders (stakeholders) and the second party, the management of the company. On the second side, the company's management has two alternative treatments in net income after tax, the alternative is to distribute it to shareholders in the form of dividends or reinvested in the company as retained earnings. However,

According to Ayem & Nugroho (2016), Astianah (2017), Nelly et al (2018) and Putu and Luh Gede (2019) who stated that dividend policy had a positive and significant effect on firm value. As well as research conducted by Senata (2016), Maimunah and Hilal (2014) both stated that dividend policy as proxy for the DPR has a positive and significant effect on firm value. Meanwhile, according to research by Tri (2013), dividend policy has a positive but not significant effect on firm value.

In dividend policy research, the dividend payout ratio (DPR) is used, which will determine the amount of dividends per share compared to earnings per share. If the dividends distributed are large, it will increase the stock price which will also result in an increase in the value of the company (Suffah and Akhmad, 2016).

According to Ali & Miftahurrohman (2014), dividend policy has a negative and insignificant effect on firm value. Due to the inconsistency of the research, the researchers included the disclosure of Corporate Social Responsibility (CSR) as a moderating variable which is thought to have contributed to strengthening or weakening the influence.

In the following, the phenomena regarding the Value of Banking Companies that occur in Indonesia are presented.



Based on Graph 1 above, it can be seen that the Company Value of the Banking sector in Indonesia has fluctuated from 2017-2021. It can be seen that there are several banks that have a company value below 30%. Among them are PT Bank Jago Tbk with a company value below 30% from 2017 – 2020, then PT Bank Neo Commerce Tbk, PT Bank Bumi Arta Tbk. However, there are also several banks whose percentage of company value is consistently above 30% annually from 2017 - 2021, one of which is PT Bank JTrust Indonesia Tbk.

Based on the graph above, we can conclude that the phenomenon is due to fluctuations in company value in several companies in the banking sector every year. With the explanation above, the researcher plans to conduct research using the variables of Dividend Policy, Managerial Ownership and Profitability as independent variables, Firm Value as the dependent variable and Corporate Social Responsibility as the moderating variable.

Based on the background and phenomena mentioned above, the researchers are interested in conducting research with the title "The Influence of Dividend Policy, Managerial Ownership and Profitability on Firm Value with Corporate Social*Responsibility*As a Moderating Variable (Study on Banking Companies Listed on the Indonesia Stock Exchange)".

2. LITERATURE REVIEW

Agency Theory

*Agency Theory*is a theory that explains the relationship that occurs between the management of the company as the agent and the owner of the company as the principal. The principle is the party that mandates the agent to act on behalf of the principle, while the agent is the party that is mandated by the principle to run the company. Principle always wants to know all information regarding company activities, including management activities in terms of operating funds invested in the company. Through accountability reports made by management as agents, principals get the information they need and at the same time as an assessment tool for the performance of the agent in a certain period. To facilitate this contractual relationship,

The value of the company

Company value is the success of a company compared to the value of the stock price of investors. The value of a company is very meaningful to the company because having company value can maximize the company's goals because it has the value of the company as a whole. Due to the increase in the value of the company indirectly, the share price in a company also increases, and if the share price increases, the shareholder's profit will also increase so that it has a significant impact on the value of the company. (Harningsih 2018). Meanwhile, the company value according to Sartono, (2014) is defined as "the price that investors are willing to pay if the company is to be sold". According to Halim "For companies, it is reflected in the price of shares traded in the capital market, because all decisions will be reflected in it".

According to Christiawan and Tarigan (2007) in Rahman (2020), there are several value concepts that explain the value of a company, including:

a) Nominal value, which is the value formally stated in the articles of association of the company,
b) Market value, namely the price at which the bargaining process occurs in pairs of weapons.
c) Intrinsic value is the value driven by the estimated real value of a company.
d) Book value, is the value calculated on the basis of accounting concepts
e) Liquidation value is the sale value of all company assets after deducting all obligations that must be met.

Financial ratios are used by investors to determine the market value of the company. This ratio can provide an indication for management regarding investors' assessment of the company's past performance and its prospects in the future. There are several ratios to measure a company's market value, one of which is Tobin's Q. This ratio is considered to provide the best information, because Tobin's Q includes all elements of the company's debt and share capital, not only ordinary shares and not only the company's equity but also the entire company. company assets.

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Dividend Policy

According to (Martono & Harjito, 2014:270) dividend policy is a decision whether the profits earned by the company will be distributed to shareholders as dividends or will be retained in the form of retained earnings to finance investments in the future. If the company chooses to distribute profits as dividends, it will reduce retained earnings and further reduce the total sources of internal funds or internal financing. On the other hand, if the company chooses to hold on to the profits earned, then the ability to form internal funds will be even greater.

Dividends are part or all of the company's profits in running the business which are distributed to shareholders (Tandelilin, 2014: 32). Dividend policy is a guideline used by companies in making strategic decisions related to rational dividend payments. In the dividend policy, the management determines the distribution of profits between the company to shareholders and the company's reinvestment. The dividend policy of previous researchers is proxied using the dividend payout ratio. Dividend policy is a strategic policy taken by financial management to determine the proportion of profits distributed to shareholders in the form of cash dividends, dividend smoothing distributed, dividends converted in the form of shares, stock splits, and recall of outstanding shares (buyback). According to previous research, the greater the level of profit distributed in the form of dividends, the more attractive potential investors will be, and it can indicate a healthy company condition and have good prospects for the future (Sedana 2018).

According to Dwi Sukimi (2012) managerial ownership is measured using the indicator of the percentage of share ownership owned by the management of the total outstanding share capital. According to Akhmad Riduan and Enggar Fibria Verdana Sari (2013) Managerial ownership measurement is formulated as follows:

Managerial ownership = Number of shares owned by Management / number of shares outstanding x 100%

Profitability

Profitability is a ratio that measures the company's ability to generate profits based on the level of sales, assets and equity (Kamil and Herusetya, 2012). Meanwhile, Sudana and Arlindania (2012) stated that the profitability ratio measures the effectiveness and performance of the company, which in turn will show the efficiency of the company. Profitability ratio describes the company's ability to generate profits based on its management of the company's resources, such as assets and equity. According to Mamdun M. Hanafi (2012: 81) the notion of profitability is a ratio to measure the company's ability to generate profits at a certain level of sales, assets and share capital.

According to Hery (2015:227) the profitability ratio is a ratio that describes the company's ability to generate profits through all the capabilities and resources it has, which comes from sales activities, use of assets, and use of capital.

According to Pirmatua Sirait (2017:139) the definition of Profitability is as follows: "Profitability or company profitability to obtain comprehensive profits, convert sales into profits and cash flow."

According to Irham Fahmi (2014:81) the definition of Profitability is as follows: "Profitability is used to measure the effectiveness of overall management which is indicated by the size of the level of profit obtained in relation to sales and investment"

Based on the above understanding, it can be synthesized that profitability is a ratio to measure the company's ability to earn profits through the sale of certain assets, assets and share capital.

Corporate Social Responsibility

Research conducted by Sigit and Afiyah (2014) states that*Corporate Social Responsibility*can create a good relationship between the company and the surrounding community. In addition, increasing the reputation or value of the company on the implementation of social responsibility programs makes it a reliable promotional tool for companies, both promotions for investors, the community and the government. Corporate Social Responsibility (CSR) is a study related to social science and humanities disciplines, such as sociology, anthropology, economics, law, politics and development studies (Susetiawan, 2012). This is in line with the Limited Liability Company Law number 40 of 2007 article 66 paragraph 2 where it is explained that the annual report of a company in Indonesia must contain a report on the CSR activity of the company. Lanis and Richardson (2012) state that CSR is the key to the success of a company.

The World Business Council for Sustainable Development (WBCD) states that CSR is an ongoing commitment by the business world to act ethically and contribute to the economic development of the local community or the wider community, along with improving the standard of living of its workers and their entire families (Sukmawati and Maswar, 2013).

According to Hery (2012:143), Corporate Social Responsibility (CSR) Disclosure or Corporate Social Responsibility (CSR) disclosures are as follows: "CSR disclosure which is often called social disclosure, corporate social reporting, or social accounting is a process of communicating social and environmental impacts. of the organization's economic activities to special interest groups and to society as a whole".

The principles of social responsibility (Social Responsibility) according to Crowther David, quoted by Hadi (2014:59), are as follows:

1. Sustainability
   Sustainability relates to the company's efforts to carry out activities (actions) while taking into account the sustainability of resources in the future.
2. Accountability
   Accountability is the company's efforts to be open and responsible for the activities that have been carried out. Accountability is needed when the company's activities affect and are influenced by the external environment. The level of corporate accountability and responsibility determines the legitimacy of external stakeholders, as well as increasing transactions within the company.
3. Transparency
   Transparency is an important principle for external parties. Transactions intersect with reporting on company activities including the impact on external parties.

The CSR index in this study is an index of the fourth version of the Global Reporting Initiative G4 (GRI G4). Data analysis uses content analysis with a scoring method based on GRI G4 which consists of 3 disclosure focuses, namely economic, environmental and social. The three dimensions are expanded into 6 dimensions, namely economy, environment, labor practices, human rights, society, and product responsibility. Of the six dimensions, there are 46 constructs and a total of all disclosure items according to GRI are 91 indicator items or disclosures. The assessment used is as follows:

a. Value 0 for each undisclosed item
b. A value of 1 for each item disclosed.

So that content analysis can be carried out in a replicable manner, it can be done by means of a checklist. The checklist is carried out by looking at the company's social disclosures in 6 categories, namely: economy, environment, labor practices, human rights, society and product responsibility (Amini, 2012). The measurement uses the formula: CSRDI = Total number of CSR disclosures divided by the maximum score of CSR disclosure multiplied by 100%.

Then the hypothesis of this research can be seen as follows:

1) Dividend policy has a positive effect on firm value in banks listed on the IDX.
2) Managerial Ownership has a positive effect on Company Value in Banks listed on the IDX.
3) Profitability has a positive effect on firm value in banks listed on the IDX.
4) Corporate Social Responsibility has a positive effect on banks listed on the IDX.
5) Dividend Policy has a positive effect on Company Value which is moderated by Corporate Social Responsibility in banks listed on the IDX.

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6) Managerial Ownership has a positive and significant direct effect on Company Value which is moderated by Corporate Governance in banks listed on the IDX.
7) Profitability has a positive and significant direct effect on Company Value which is moderated by Corporate Governance in banks listed on the IDX.

3. IMPLEMENTATION METHOD

This type of research uses a causal research method. According to Erlina (2011), "causal research is research that aims to test hypotheses and is an explanation of phenomena in the form of relationships between variables". This study will examine the effect of dividend policy, managerial ownership, profitability on firm value with corporate social responsibility disclosures (study on banking listed on the Indonesia Stock Exchange).

This research was conducted on banks listed on the Indonesia Stock Exchange from 2017 to 2021 which were obtained from the www.idx.co.id website to obtain data on published financial statements. Overall, this research activity was carried out for 6 months, from April 2022 to September 2022.

The sampling technique used is purposive sampling, sampling based on certain criteria, (Cooper, 2006). To meet the objectives and benefits of the research, the criteria for selecting the banking sample must meet the following criteria:

1) Samples are taken from available data www.idx.co.id.
2) Banks listed on the IDX until 2022
3) Banks have annual financial reports during the observation period in 2017-2021.
4) Banks that report retained earnings for 5 consecutive years
5) Dividend distribution company for 5 consecutive years.

4. RESULTS AND DISCUSSION

Results

a. Descriptive statistics

Descriptive statistics provide an initial description of the distribution pattern of research variables. The following descriptive statistics present the minimum and average values as well as the standard deviation of research variable data from 85 observations on banking companies listed on the Indonesia Stock Exchange (IDX) in 2017-2021. The number of observations is 85 from the Dividend Policy variable (DPR)., Managerial Ownership (KM), Profitability (ROA), Firm Value (Tobin'sQ), CSR (Dummy). The results of the descriptive statistics in this study can be seen in the table listed below.

Table 1. Results of the Descriptive Statistics Test

	(Y) Score Company	**(X1) Policy Dividend**	**(X2) Ownership Managerial**	**(X3) Profitability**	**(Z) CSR**
mean	37780020	0.341222	0.189734	0.021992	0.780392
Maximum	4.42E+08	2.789474	12.54370	0.856799	1.0000000
Minimum	49267.52	0.001887	0.000000	0.000185	0.5000000
Std. Dev.	1.00E+08	0.478261	1.365853	0.091985	0.148207
Observations	85	85	85	85	85

Source: Eviews10 Software Output Results, 2022

Based on table 1, descriptive statistics conducted using Eviews10 it is known that the number of samples in this study were 17 banks with 85 observed data, namely 17 companies multiplied by 5 years of research period. The five variables used are Dividend Policy (DPR), Managerial Ownership (KM), Profitability (ROA), Firm Value (Tobin'sQ) and Corporate Social Responsibility (CSR).

Dividend Policy Variable (X1) measured by DPR (Dividend PayOut Ratio) has the lowest value (Minimum) is 0.001886792 owned by BNLI in 2019 Or bank and the highest value (Maximum) is 2.789473684 Owned by BBTN in 2019 Or PT Bank State Savings Tbk. The average value (mean) of the dividend policy is 0.341222 and the standard deviation is 0.478261 which means that there is a deviation from the dividend policy value at the average value of 0.341222.

Managerial Ownership Variable (X2) is measured by KM (Managerial Ownership) has the lowest value (Minimum) is 0.004566656 owned by PNBN or PT Bank Panin Indonesia Tbk in 2020 and the highest value (Maximum) is 12.54369501 owned by BACA or PT Bank Capital Indonesia Tbk in 2017 the average value (Mean) of Managerial Ownership is 0.189734 with a Standard Deviation of 1.365853 which means that there is a deviation in the value of managerial ownership at the average value of 0.189734.

The profitability variable (X3) measured by ROA (Return on Assets) has the lowest (minimum) value of 0.000184685 which is owned by BSIM in 2019 or PT Bank Sinarmas Tbk and the highest value (Maximum) is 0.856798861 or PT BBTN Tbk in 2016. The average value (Mean) of Profitability is 0.021992 with a Standard Deviation of 0.091985 which means that there is a deviation in the profitability value at the average value of 0.021992.

The Corporate Social Responsibility (Z) variable as measured by Dummy (CSR) has the lowest value (Minimum) is owned by in or Tbk and the highest value (Maximum) is PT owned by in or PT Tbk. The average value (Mean) of Corporate Social Responsibility is 0.780392 and the standard deviation is 0.148207, which means that there is a deviation from the value of Corporate Social Governance at the average value of 0.780392.

Company Value (Y) as measured by Tobin'sQ (Company Value) has the lowest value (Minimum) is 49,268 owned by BBTN in 2021 or PT Bank Tabungan Negara Tbk and the highest value (Maximum) is 442,392,764 owned by MEGA in year 20 or PT. Bank Mega Tbk. The average value (mean) of the firm value is 37780020 and the standard deviation is 1.00E+08 which means that there is a deviation from the firm value on the average value of 37780020.

b. Panel Data Regression Model Selection

In conducting research that the more independent variables, the more complex it will be in estimating the parameters, so that several methods are needed to estimate the parameters. These methods are the common effect, fixed effect and random effect model approaches (Pandoyo and Sofyan, 2018). To select the best approach, several tests were carried out, namely the Chow test, Haustman test and Lagrange Multiplier test if necessary.

1) Determination of the Estimated Model between Common Effect Model (CEM) and Fixed Effect Model (FEM) with Chow. Test

To perform a hypothesis on the Chow test, it is necessary to determine whether the CEM or FEM model is in forming the regression model. And the hypothesis to be tested is as follows:

H0: CEM model is better than FEM model.

H1: FEM model is better than CEM model

Table 2. Results of the Chow Test

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistics	df	Prob.
Cross-section F	129.936241	(16.64)	0.0000

Cross-section Chi-square	298.440909	16	0.0000

Source: Eviews10, 2022. Software Output Results

The decision-making rules for the hypothesis are as follows:

If the probability value of Chi-square cross-section <0.05, then H0 is rejected, and Ha is accepted. If the Chi-square cross-section probability value is > 0.05, then H0 is accepted, and Ha is rejected. Based on the results of the Chow test in Table 4.2, it is known that the probability value is 0.0000. Because the probability value is 0.0000 < 0.05, the estimation model used is the Fixed Effect Model (FEM).

2) **Determination of the Estimated Model between Fixed Effect Model (FEM) and Random Effect Model (REM) with Hausman Test.**

Hausman test is conducted for statistical testing to choose whether the fixed effect or random effect model is the most appropriate to use. Hausman's market idea is the inverse relationship between the conventional model and the efficient model. The Hausman test is carried out with the following hypothesis:
H0: REM model is better than FEM model.
H1: FEM model is better than REM model.

Table 3. Results of Hausman's Test

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Prob.
Cross-section random	1.915296	4	0.7513

Source: Eviews10, 2022. Software Output Results

If the results of the Hausman test calculation are of significance <0.05, then H0 is rejected and H1 is accepted. That is, the fixed effect model (FEM) is used. On the other hand, if the results of the Hausman test calculation are of significance > 0.05, then H1 is rejected and H0 is accepted. That is, the random effect model (REM) is used.

Based on the results of the Hausman test in Table 4.3, it is known that the probability value is 0.7513. Because the probability value is 0.7513 > 0.05, the estimation model used is the Random Effect Model (REM).

Hypothesis test

Hypothesis testing in this study includes t statistical test (partial test) and F statistical test (simultaneous test). Hypothesis testing is carried out to determine whether the hypothesis that has been established in this study is acceptable or unacceptable. The influence of the tested variables includes both the influence of the independent variables individually and together with other variables. The best model selected in the study has been determined. The next research is to test the hypothesis. The hypothesis testing carried out in the study consisted of the Adjusted R - squared test, F test, and t test.

Table 4. Results of the Adjusted R-squared. Test

R-squared	0.971689	Mean dependent var	37780020

Adjusted R-squared	0.962841	SD dependent var	1.00E+08
SE of regression	19344424	Akaike info criterion	36.60406
Sum squared resid	2.39E+16	Schwarz criterion	37.20753
Likelihood logs	-1534,672	Hannan Quinn Criter.	36,84679
F-statistics	109.8285	Durbin-Watson stat	1.109121
Prob(F-statistic)	0.000000		

Source: Eviews10, 2022. Software Output Results

1) **Adjusted R-squared. test**

Based on table 4.4, the Adjusted value of the coefficient of determination (r-squared) is 0.962841, which means that Dividend Policy, Managerial Ownership and Profitability can affect the Company Value by 96%. The remaining 4% is influenced by other factors that are not measured or investigated in this study.

2) **Simultaneous Testing (Statistical Test F)**

The F statistical test was conducted to see whether the independent variables simultaneously or simultaneously had an effect on the dependent variable. Based on table 4.4, it is known that the calculated F value is 109.8285 > F table 2.71743 with the prob value (F-Statistic) is 0.00000 < 0.05, it is concluded that dividend policy, managerial ownership and profitability together or simultaneously have a positive and significant effect on firm value.

3) **Partial Testing (t-test)**

Table 5. Results of t-test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	11867293	32143653	0.369196	0.7132
X1	1763187.	5375324.	0.328015	0.7440
X2	62521.08	1716534.	0.036423	0.9711
X3	3672285.	25693440	0.142927	0.8868
Z	32315121	41108163	0.786100	0.4347

Partial Test (t-test) was conducted to see how far the influence of one independent variable individually in explaining the variation of the dependent variable. Based on table 4.5, the results of the partial test (t-test) are known to be X1 namely Dividend Policy has a t count of 0.328015 < t table 1.989686 with a probability value of 0.7440 > 0.05, it is concluded that dividend policy has a positive but not significant effect on firm value.

It is known that X2, namely Managerial Ownership, has a t count of 0.036423 > t table 1.989686 with a probability value of 0.9711 > 0.05, so it can be concluded that Managerial Ownership has a positive but not significant effect on firm value.

It is known that X3 is Profitability has a t count of 0.142927 < t table 1.989686 with a probability value of 0.8868 > 0.05, it is concluded that Profitability has a positive but not significant effect on Firm Value.

It is known that Z, namely Corporate Social Responsibility, has a t count of 0.7861 < t table 1.989686 with a probability value of 0.4347 > 0.05, it is concluded that Corporate Social Responsibility has a positive but not significant effect on firm value.

4) Interaction/ Moderation Test

The following is a test of the significance of Corporate Social Responsibility in moderating the effect of Dividend Policy, Managerial Ownership, Profitability on the Firm Value variable.

Table 6. Interaction/ Moderation

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-23950142	50987350	-0.469727	0.6402
Z	77208938	64800179	1.191493	0.2381
X1Z	-10205443	57698840	-0.176874	0.8602
X2Z	-7225776.	57797844	-0.125018	0.0352
X3Z	-3.18E+09	3.61E+09	-0.880512	0.0453

Discussion

a. The Effect of Dividend Policy on Firm Value.

Based on table 4.5 the results of this study indicate that dividend policy has a positive but not significant effect on firm value. This means that from company data in the banking sector, the number of dividends distributed to shareholders does not refer to the amount of debt and assets owned. Where banks tend to prioritize dividend distribution rather than paying debts or adding assets. This result is in line with the results of research conducted by Akbar & Fahmi (2020) which states that dividend policy is proxied by*Dividend payout ratio (*DPR) has a positive and insignificant effect on firm value.

b. The Effect of Managerial Ownership on Firm Value.

Based on table 4.5 the results of this study indicate that managerial ownership has a positive but not significant effect on firm value. This means that from company data in the banking sector where managerial share ownership of outstanding shares does not refer to the amount of debt and assets owned, banking companies only issue outstanding shares based on managerial share ownership. According to Sulistiono (2010), managers as well as shareholders will try to increase the value of the company, because with the increase in the value of the company, the value of wealth as a shareholder will also increase. This also applies to*Agency Theory*where according to Jensen and Meckling (1976) states that the agency problem of the company's shares is less than 100% so that managers tend to act to pursue their own interests and are not based on maximizing value in making funding decisions, when the proportion of managerial ownership increases, the interests of shareholders and management began to become one (Nasser, 2008). So by looking at the effect of managerial ownership, each company manager can try to maximize the value or profit generated in decision making, so that it can have an impact on increasing the value of a company. Previous research also shows that the higher managerial ownership, the higher the impact on firm value.

c. The Effect of Profitability on Firm Value.

Based on table 4.5 the results of this study indicate that profitability has a positive but not significant effect. This means that from company data in the banking sector where banks are more likely to add assets from the profits earned and do not see how much debt and assets they have, thus causing the effect of profitability on firm value to be small or insignificant. Profitability is a ratio that aims to determine the company's performance in terms ofmake a profit over a certain period.

Companies with performance prospects that tend to increase and are stable will attract investors to invest in company shares, because they reflect the company's financial performance in favorable conditions. Therefore, the company is expected to be able to increase its profits by utilizing its resources. The level of profitability of a company is in line with the profit earned, namely the higher the profitability, the higher the profit generated. High profits provide an opportunity to shareholders that the company has large resources so that profitable companies are often required to distribute large dividends. The results of this study are in line with the results of research (Ryan Prawidya Putra,

d. The Influence of Corporate Social Responsibility on Company Value.

Based on table 4.5 the results show that Corporate Social Responsibility has a positive but not significant effect on firm value. This means that from company data in the banking sector, the wider the company in the banking sector discloses corporate social responsibility (CSR), the greater the value of the company because investors will be interested in investing in companies in the banking sector with a high level of disclosure of social responsibility.

e. Effect of Corporate Social Responsibility in Moderating Effect of Dividend Policy on Firm Value.

The results of this study indicate that*Corporate Social Responsibility*unable to moderate the dividend policy as measured by the Dividend Payout Ratio with Company Value. This is because the existence of Corporate Social Responsibility does not have a role in influencing dividend policy on Company Value which shows that information about corporate responsibility does not have an effect on increasing company value with the possibility of determining its investment strategy.

f. The influence of Corporate Social Responsibility in moderating the Effect of Managerial Ownership on Company Value.

The results of this study show*Corporate Social Responsibility*unable to moderate the effect of Managerial Ownership as measured by Managerial Ownership (KM) on Firm Value. This is because the average corporate social responsibility disclosure of each company is still low so that managerial influence on company value also decreases.

g. The influence of Corporate Social responsibility in moderating the Effect of Profitability on Firm Value

Research results show*Corporate Social Responsibility*unable to moderate the effect of profitability as measured by return on assets (ROA). This means that the CSR disclosure variable has no interaction with profitability (ROA) and has no relationship with firm value.

5. CONCLUSION

Based on the results of data analysis in this study and the discussion that has been described in the previous section, the conclusions obtained are in accordance with the formulation of the problems in this study. The conclusions resulting from this research are as follows:

1. Dividend policy as measured by the Dividend Payout Ratio (DPR has a positive but not significant effect on the Value of Companies listed on the Indonesia Stock Exchange (IDX).
2. Managerial Ownership as measured by Managerial Ownership (KM) has a positive but not significant effect on the Value of Companies listed on the Indonesia Stock Exchange (IDX).
3. Profitability as measured by Return on Assets (ROA) has a positive but not significant effect on the value of companies listed on the Indonesia Stock Exchange (IDX).
4. Corporate Social Responsibility has a positive but not significant effect on the Value of Banking Companies listed on the Indonesia Stock Exchange (IDX).

5. Corporate Social Responsibility is not able to significantly moderate the relationship between Dividend Policy as measured by Dividend Payout Ratio to Firm Value in banking companies listed on the Indonesia Stock Exchange (IDX).
6. Corporate Social Responsibility is able to significantly moderate the relationship between Managerial Ownership as measured by Managerial Ownership (KM) and Company Value in Banking Companies listed on the Indonesia Stock Exchange (IDX).
7. Corporate Social Responsibility is able to significantly moderate the relationship between Profitability as measured by Return on Assets (ROA) to Company Value listed on banking companies listed on the Indonesia Stock Exchange (IDX).
8. The value of the Adjusted coefficient of determination (r-squared) is 0.962841, which means that Dividend Policy, Managerial Ownership and Profitability can affect the firm value of 96%. The remaining 4% is influenced by other factors that are not measured or investigated in this study.

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