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The Effect Of Dividend Policy, Firm Size and Capital Structure On Firm Value with Corporate Social Responsibility As A Moderation Variable In Open Mining Companies In Indonesia Stock Exchange

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Abstract: *Economic development that is increasingly rapid in this era of globalization, the challenge for companies to achieve corporate goals including applying the principle of business sustainability is increasing. This research is motivated by fluctuations in stock prices that reflect the value of the company. companies and capital structures began to be considered. Based on the background above, this study aims to determine the effect of dividend policy, company size and capital structure on firm value. The research sample is an open mining company listed on the Indonesia Stock Exchange for the period 2012-2016. The type of data used is secondary data. The dependent variable is the value of the company proxied by Tobins Q. While the independent variables are dividend policy, company size and capital structure. The moderating variable in this study is Corporate Social Responsibility (CSR). The data analysis technique used is the Moderating Regression Analysis (MRA). The results of this study indicate: (1) Dividend policy has a negative and not significant effect on firm value. (2) Company size has a positive and not significant effect on firm value. (3) Capital structure has a positive and significant effect on firm value. (4) Corporate social responsibility has a positive and not significant effect in moderating the effect of dividend policy on firm value. (5) Corporate social responsibility has a negative and not significant effect in moderating the effect of company size on firm value. (6) Corporate social responsibility has a negative and significant effect in moderating the effect of the capital structure on the value of the company in mining companies listed on the Indonesia Stock Exchange for the period 2012-2016.*

Keywords: *Firm Value, Dividend Policy, Firm Size, Capital Structure, Corporate Cocial Responsibility (CSR)*

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I. Introduction

Economic growth is one of the measures of a country's welfare. Indonesia economic growth is supported by growth in the real sector, one of which is the mining sector. The challenge for companies to achieve company goals including implementing the principle of business sustainability is increasing. The form of performance of a company is inseparable from planning in which there are various corporate objectives planned, both in the long term and short term. Where the main goal of each company is to maximize profits, strive for growth and ensure the survival of the company. The goal of a short-term company is to get maximum profit with existing resources. Whereas in the long run the company's main goal is to maximize the value of the company. Maximizing the value of the company is very important for a company, because maximizing the value of the company also means maximizing shareholder prosperity which is the company's main goal.

The company's long-term goal is to optimize the value of the company. Company value is the perception of investors which is always associated with stock prices. If the stock price of a company is high, the value of the company is also high. Markets that know that a company has high value will not only make the company believe right nowbut to the company's prospects in the future.

The following is a list of companies and stock prices listed in the mining sector listed on the Indonesia Stock Exchange for the period 2012-2016:

Table 1.1. The share price of the mining sector listed on the Indonesia Stock Exchange 2012-2016

Kode	Tahun				
	2012	2013	2014	2015	2016
ADRO	1690	1090	1040	515	1695
ELSA	173	330	685	247	420
MEDC	600	380	80	50	278
GEMS	2375	2175	2000	1400	2700
ITMG	15660	28000	15375	5725	16875
MITI	81	75	185	124	61
PTRO	1330	1150	925	290	750
KKGI	2400	2050	1005	420	1500
RUIS	200	192	217	215	236
PTBA	15000	10200	12500	4525	12500
TINS	1520	1081	1230	505	1075
INCO	2325	2650	3625	1635	2820
TOBA	1270	740	920	675	1245

Source: www.idx.co.id

Table 1.1 can see stock prices in mining companies fluctuating from the 2012-2016 period. This increase or decrease in stock prices is important for every company because the higher the stock price of a company, the higher the value of the company (Harjito and Martono, 2011). Every company owner will always show prospective investors that their company is an investment alternative so that if the owner of the company is not able to display a good signal about the company's value, the company's value will be above or below the actual value.

In general, the main purpose of investors in investing their funds in the company is to look for income or the level of investment return (return). namely in the form of dividend income. In such conditions. every company is required to be able to operate with a high enough level of efficiency in order to continue to have excellence and competitiveness in an effort to produce net income as optimally as possible. The company sets a profit policy to follow up on earnings that can be allocated to two components, namely dividends and retained earnings (Muhammad et al., 2015).

A company's dividend policy has an important impact on those involved in the community. For shareholders or investors. dividend is the rate of return on their investment. Other than that. dividend creditors can be a signal about the cash adequacy of a company to pay interest or even pay off the loan principal. For management, dividends are cash outflows that reduce the company's cash.

The amount of dividends distributed by companies can affect stock prices because investors prefer returns derived from dividends compared to capital gains or in other words investors prefer profits in the form of dividends rather than expected benefits from the increase in capital values.

The ability to pay dividends is closely related to the company's ability to make a profit. If the company earns large profits, then the ability to pay dividends is also large. Therefore, large dividends will increase the value of the company (Harjito and Martono, 2010).

The amount of a company's profit does not merely directly influence the high value of the company in the eyes of investors. Most investors prefer the benefits derived from dividends compared to future profits with an increase in the amount of capital. The risk of uncertainty that might occur in the future is one reason why investors prefer dividend distribution. In other words, investors do not only see the company from the amount of profit it earns, but also pay attention to the dividend policy of a company.

Fenandar and Raharja (2012); Teja, et al (2016); Yuko (2016); Hidayah, Widiawati (2016); Febriana, Djawahir (2016); Tanuwijaya and Freddy (2014); Gabriel, Loan (2016); Putra, Lestari (2014); Paminto, et al (2016); Gunawan, et al (2018) found that dividend policy had a positive and significant effect. Increasing from dividend payments will show the company's prospects that investors better respond with the purchase of shares so that there is an increase in the value of the company. Setiawaty, et al (2018); Gayatri, Mustanda (2018): Wijaya, et al. (2013) stated that there was no significant effect between dividend policy and company value, the debt to equity ratio (DPR) would increase in proportion to the dividend distributed. If dividends are distributed as company profits, then the reduction in profits that are held back then the total from internal funding sources will also be reduced (Hermuningsih, 2012).

Many investors who think the size of the company can influence the value of the company. Because the larger the company the easier the company will be in terms of funding both by investors and creditors. Large and increasing company size can reflect future levels of profit (Eva, 2010). The size of the company can be measured by looking at Total Assets from mining companies which were samples from 2012 to 2016. From 2012 to 2016 the size of the company continued to fluctuate. This becomes an interesting phenomenon to study.

According to Pramana, Mustanda (2016); Febriana, Djawahir (2016); Freddy, Tanuwijaya (2014); Putra, Lestari (2014); Gunawan, et al (2018); Budi and Sunarto (2015); Meiriska (2012); Gusti, I (2013); Riny

(2016); Novari, Lestari (2016) Sujoko and Soebiantoro (2009); ChenLi and ChenShun (2011); Martini et al. (2014) stated that firm size has a significant positive effect on firm value, meaning that increasing company size can make it easier for a company to obtain funding from the capital market so that it can more freely use these funds to increase the value of the company. Whereas according to Prastuti, Sudiarta (2016); and Dewi and Wirajaya (2013) firm size has a significant negative effect on firm value.

Capital structure can be used by potential investors as a basis for investing in the company. The level of risk, the rate of return and income of the company can affect the high and low demand for the shares which will also affect the value of the company.

The phenomenon of capital structure that occurs in open mining companies listed on the IDX as shown in Figure 1.1. The pattern of capital structure of mining companies during the 2012-2016 period shows the composition of the capital structure which is dominated by debt above 40 percent. This phenomenon shows that the company's long-term funding sources are highly dependent on debt. Whereas if economic conditions decline, the level of risk that arises will be very large.

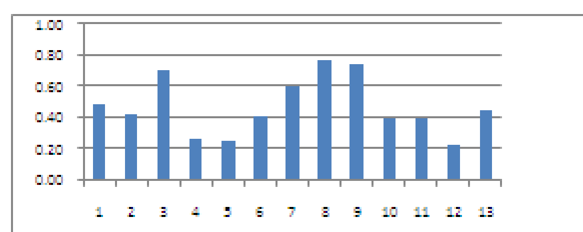

Figure 1.1. Average Debt to Assets Ratio of Coal Mining Companies

Figure 1.1 can be explained that the mining industry's average debt to assets ratio 2012-2016 is the largest is 0.47. The ideal condition of debt composition compared to assets is 40: 60. The greater this ratio shows the greater the amount of debt the company has which of course will increase the risk of corporate liabilities.

A company is said to be solvable if the company has sufficient assets to pay all its debts, both long-term and short-term when liquidated, whereas if the company does not have enough assets to pay all its debts when liquidated, then the company is said to be insolvable.

The results of the analysis conducted by Dwipayana, et al (2016); Perdana (2010); Hermuningsih (2013); Nadila, et al (2017); Gayatri, Mustanda (2018); Dewi, et al (2014); Febriana, Djawahir (2016); Freddy, Tanuwijaya (2014); Setiawaty, et al (2018); Gabriel, Loan (2016); Prastuti, Sudiarta (2016); Gunawan, et al (2018) which states that the capital structure has a significant effect on firm value. Widyastuti (2016); Hidayah, Widyawati (2016); Sianturi (2015); Dewi, et al (2014) which states that DAR has a negative effect on firm value

In addition, the researcher also added disclosure of Corporate Social Responsibility (CSR) as a moderating variable. In recent years many companies have increasingly realized the importance of implementing CSR programs as part of their business strategy. Basamalah and Jermias research (in Chandra, 2010) that one reason management does social reporting is for strategic reasons. The company will disclose information if the information can increase the value of the company. Companies can use CSR disclosure information as a company competitive advantage. Companies that have good environmental and social performance will be responded positively by investors through an increase in stock prices. Almilia and Wijayanto (in Thohiri, 2011) state that if a company has poor environmental and social performance, then there will be doubts from investors so that it is responded negatively by reducing stock prices which in turn has an impact on decreasing the value of the company.

The development of Corporate Social Responsibility practices in Indonesia was triggered due to cases of environmental pollution carried out by mining companies carried out in Indonesia. PT. Elnusa in 2015 issued a gas-filled mudflow threatening the people of Pijoan Village, Muarojambi also held the responsibility of PT Elnusa Tbk, which previously carried out seismic activities at the mudflow site. In this case, Elnusa's share price has decreased from the previous year.

PT. Adaro Indonesia Tbk (ADRO) October 2015 fish cultivated by the community in Balangan Regency died due to pollution of the Balangan river which resulted in a loss of billions of rupiah. (source: nasional.tempo.co) and share prices also declined from the previous year.

From the case, there are many companies that are now increasingly aware and concerned about the environment because it deals with long-term sustainable interests. To appreciate companies that have implemented Corporate Social Responsibility programs, the Corporate Forum for Community Development (CFCD) and the Indonesian Ministry of Social Affairs held the Indonesian Sustainability Reporting Award (ISRA). Giving awards like this increasingly makes companies aware that their obligation is not only to provide

jobs for the community, pay taxes, or produce goods and services but must provide better benefits from an economic, social and environmental perspective around where they operate. Therefore, more and more companies are starting to implement social responsibility or Corporate Social Responsibility in their operational activities. Based on efficient market theory, the information available in the market is reflected in market prices. Therefore, investors are expected to consider the information available.

II. Theoretical Review

1. Firm Value

According to Brigham and Houston (2013) the value of the company is the price that the prospective buyer is willing to pay if the company is sold.

Tobin's Q is calculated by comparing the ratio of market value of company shares to the book value of company equity (Weston and Copeland, 2001). The Q ratio is superior to the ratio of market value to book value because this ratio focuses on what the company's current value is relative to how much it costs to replace it now.

The Tobin's Q formula according to Weston and Copeland, (2012) is as follows:

$$\mathbf{Q} = \frac{(EMV + D)}{(EBV + D)}$$

Remarks:
Q=Company Value
EMV=Equity Market Value, which isobtained from the results of the closing price of the closing price at the end of the year with the number of shares outstanding at the end of the year.
EBV=Book value of equity (Equity Book Value), which is obtained from the difference in the total assets of the company with total liabilities.
D=Book value of total debt.

2. Dividend Policy Theory

Dividend Irrelevance Theory

The value of a company is not determined by dividend payments. MM argues that the value of the company is determined by the income generated by its activities, not on how the income is divided including dividends and profits held.

Tax Diffrential Theory

This theory was stated by Litzenberger and Ramaswamy. They stated that because of the tax on dividend profits and capital gains, investors preferred capital gains because they could delay paying taxes.

Signaling Theory

A dividend increase is a signal that the company predicts a good income in the future, and vice versa. The theory of signaling hypothesis is a theory which states that investors consider changes in dividends as a sign for management's estimates or earnings.

Dividend policy

Dividends are the value of the company's net income after tax minus retained earnings which are shared with shareholders as profits from the company's profits (Setiawati, 2012).

The dividend payout ratio is measured by dividing the amount of dividends per share with net income per share (Arifin, Zaenal, 2005) which can be mathematically expressed by the following formula:

Dividend Payout Ratio = cash dividend per share / net income per share

3. Firm Size

Firm size is a measure or size of assets owned by a company (Sujianto, 2001).Total assets are large, so this can be simplified by transforming into natural logarithms (Ghozali, 20013) so that company size can be calculated by formula
Firm size = Ln total assets

4. Capital Structure Theory

Modigliani's and Miller's Approach Theoy

In the 1950s, two economists opposed the traditional view of capital structure. They argue that the capital structure does not affect the value of the company. Then in the early 1960s, the two economists included tax factors into their analysis. They came to the conclusion that the value of a company with debt is higher than the value of a company without debt. The increase in value is due to a tax savings from using debt.

The Trade-Off Theory

In reality, there are things that make companies unable to use as much debt as possible. One important thing is that the higher the debt, the higher the probability of bankruptcy (Myres, 2001). The cost of bankruptcy can be quite significant.

Capital Structure

Keown et al (2011) say that capital structure is a comparison or balance of long-term funding of the company that is intended by the comparison of long-term debt to the source of capital.

In this case the capital structure is proxied into the Debt to assets ratio (DAR). As for the formula for calculating the Debt to Asset Ratio (DAR) according to Kasmir (2008) are as follows:
DAR = (Total debt) / (Total assets)

5. Corporate Social Responsibility Theory

Stakeholder Theory

Stakeholder theory is basically a theory of how business works best, and how it works. According to Freeman et al (2012) if the stakeholder theory is to solve the problem of value creation and trade, it must show how real business can be described through stakeholder relations.

Legitimacy Theory

Legitimacy theory also argues that companies must implement and disclose CSR activities to the maximum extent so that company activities can be accepted by society. This disclosure is used to legitimize company activities in the eyes of the public, because CSR disclosure will show the level of compliance of a company (Branco and Rodrigues, 2008)

Corporate social responsibility

Corporate social responsibility (CSR) is an organization's responsibility for the impacts of decisions and activities on the community and the environment that are manifested in the form of transparent and ethical behavior that is in line with sustainable development including community health and welfare, taking into account the expectations of stakeholders, in line with established laws and international behavioral norms, and integrated with organizations in the environment where the company is located (Draft ISO 26000, 2008).

Corporate Social Disclosure Index (CSDI)

The standard for disclosure of CSR that is the most widely used as a reference is the standard applied by the Global Reporting Initiative (GRI). To measure the Corporate Social Disclosure Index (CSDI) refers to 91 GRI G4 disclosure items. In this study, CSDI variables were measured using the company's CSR disclosure indicators in the period of the study year. The CSDI calculation formula is as follows:

$CSDIj = (\sum X_ij) / n$

(Haniffa et al., 2005).

Conseptual Framework

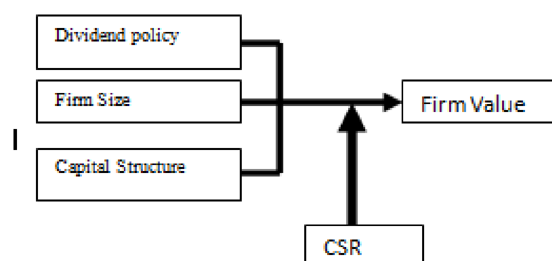

Figure 2.1
Conceptual Framework

III. Materials And Method

The type of research used in this study is descriptive correlational research on the effect of dividend policy, company size and capital structure on open mining companies on the Indonesia Stock Exchange. This research was conducted at mining companies in the period 2012-2016 which are listed on the Indonesia Stock Exchange which can be accessed at www.idx.co.id**.**

Research population of all mining companies listed on the Stock Exchange during the 2012-2016 period. Samples from this study used non-probability sampling techniques with the method of determining the sample using purposive sampling, namely the technique of determining the sample using certain considerations

or criteria (Sugiyono, 2013) so that a sample of 13 companies from 44 mining companies was obtained in a 5 year period.

Moderating Regression Analysis (MRA)

Multiple regression analysis is used to obtain a regression coefficient that will determine whether the hypothesis made will be accepted or rejected by Ghozali (2013). Regression testing of the moderating variable is an independent variable that will strengthen or weaken the relationship between other independent variables towards the dependent variable.

$Y_{it} = \beta_0 + + \beta 1DPR_{it} + \beta 2SIZE_{itt} + \beta 3DAR_{it} +$
$\beta 4CSR_{it} + \beta 5DPR_{it}{*}CSR + \beta 6SIZE_{it}{*}CSR +$
$\beta 7DAR_{it}{*}CSR + \epsilon_{it}$
Y1=Tobin's Q
A=Constants
β1–β6=Koefisien Regresi
X1=Dividen policy
X2=Firm Size
X3=Capital Structure
Z=Corporate Social Responsibility (CSR)
∈=Error Term

IV. Research Results

Descriptive Statistics (Test Statistics t)

Table 4.1. Descriptive Statistics

Variable	Min	Max	Mean	Standard Deviation
Firm Value	0.55	3.03	1.12	0.455656
Dividend policy	0.01	0.57	0.24	0.150269
Firm Size	25.72	33.62	30.12	1.860783
Capitals structure	0.25	0.77	0.47	0.123906
Corporate social responsibility	0.35	0.97	0.67	0.128444

Source: Data Results, 2018

Determination of estimation methods
Uji Chow

Table 4.2. Hasil uji Chow

Effects Test	Prob
Cross-section F	0.0235
Cross-section Chi-square	0.0021

Source : Data Results, 2018

Based on the Chow test results in Table 4.5, it is known that the probability value is 0.0021. Because the probability value is 0021 <0.05, the estimation model used is the modelfixed effect model (FEM).

Table 4.3. Hasil Uji Hausman

Test Summary	Prob
Cross-section random	0.5166

Source : Data Results, 2018

Based on the Hausman test results in Table 4.6, it is known that the probability value is 0.5166. Because the probability value is 0.5166> 0.05, the estimation model used is the random effect model (REM) model.

If the common effect model (CEM) and fixed effect model (FEM) are chosen, the classical assumption test must be carried out, but if random effect models (REM) are chosen, classic assumption tests (Gujarati and Porter) are not required.

Hypothesis Testing (Test Statistics t)

Partial test is used to find out how far the influence of the independent variables partially in explaining the dependent variable.

Table 4.4. Test Statistics t

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 08/05/18 Time: 20:53
Sample: 2012 2016
Periods included: 5
Cross-sections included: 13
Total panel (balanced) observations: 65
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	-1.583588	2.089834	-0.757758	0.4517
X2	0.000233	0.008449	0.027538	0.9781
X3	12.53377	4.805394	2.608270	0.0116
Z	1.164955	1.085437	1.073259	0.2877
X1Z	2.899065	2.974523	0.974632	0.3339
X2Z	-0.005798	0.011986	-0.483756	0.6304
X3Z	-14.15065	7.008854	-2.018968	0.0482
C	-0.192795	0.729469	-0.264295	0.7925

Source : Data Results, 2018

V. Discussion

1. Effect of dividend policy on Firm .value

Based on the results of regression testing on the dividend policy variable shows the coefficient value of the dividend policy variable is -1.58, which is negative. This value can be interpreted as a dividend policy variable that has a negative effect on firm value variables. It is known that the significance value of the dividend policy variable is 0.45> 0.05, then the dividend policy variable is not significant (statistically) for the firm value variable, at the 5% significance level so H1 is rejected statistically. Dividend policy does not affect the value of the company, because the results of this study are in line with the theory proposed by Miller and Modligiani (MM) which states that dividend policy does not affect the value of the company because according to them the ratio of dividend payments is only details and does not affect the welfare of shareholders. Increasing the value of dividends is not always followed by increasing the value of the company. Because the value of the company is determined by the company's ability to generate profits from the company's assets or investment policies. Kusumastuti (2013) added the reason that dividend policy does not affect the value of the company because shareholders only want to take profits in the short term by obtaining capital gains. Because some shareholders have shifted their orientation from getting oriented dividends to obtaining capital gains.

This negative effect is in line with the theory that Dividend Irrelevance Theory does not have an impact on stock prices or capital costs of a company, because the value of the company is only determined by the ability to earn profits, not in dividing the company's profit for dividends and partly for retained earning.

This is also in line with the Tax Differential Theory proposed by Litzenberger and Ramaswamy, stating that because of the tax on dividend profits and capital gains, investors prefer capital gains because they can delay payment of taxes. However, the results of the study contradict Bird in The Hand Theory, explaining that investors want high dividend payments because investors assume that obtaining high dividends at this time is less risky than obtaining capital gains in the future.

Dividend policy does not affect the value of the company because shareholders do not only want to take profits with a short period of time by obtaining dividends. Investors consider that a small dividend income now is no more profitable compared to future capital gains. This is not in line with the theory which states that dividend policy is a decision whether the profits obtained by the company will be distributed to shareholders as dividends or will be held in the form of retained earnings for future investment financing (Sartono, 2001).

Another supporting theory is the tax preference theory. This theory argues that investors prefer retained earnings to dividends because consideration of taxes imposed on capital gains is lower. This theory suggests that companies pay low dividends to maximize stock prices.Dividend policy has a strong influence on market prices of outstanding shares.

According to Teja, et al (2016); Yuko (2016); Hidayah Widiawati (2016); Febriana, Djawahir (2016); Freddy, Tanuwijaya (2014); Gabriel, Loan (2016); Putra, Lestari (2014); Paminto, et al (2016); Gunawan, et al (2018); found that dividend policy had a positive effect on firm value, but did not strengthen the results of research conducted by Setiawaty et al. (2018); Gayatri, Mustanda (2018); that dividend policy has a negative and insignificant effect.

2.....Effect of Company Size on FirmValues

Based on the results of regression testing on the variable size of the company shows the coefficient value of the variable size of the company is 0.0002, which means that this variable indicates a positive direction between company size and firm value. The significance value is 0.9781 whose value is above or greater than the significance level of 0.05. Values that are greater than the level of significance indicate that this variable has no effect on the value of the company so H2 is rejected statistically.

Positive results show that the high size of the company causes higher corporate values. This is because large companies tend to have more stable conditions and this condition is the cause of the increase in the company's stock prices in the capital market. The larger the size or scale of the company, the easier the company will be to obtain funding sources both internal and external. The larger the size of the company, the more investors will pay attention to the company (Mahatma, 2013).

The size of the company does not have a significant effect because these conditions indicate that any increase in the size of the company or the larger size of the company will not always be followed by an increase in the value of the company. This is possible because investors or prospective investors do not pay attention to the size of a company such as how much assets the company has. Rather, it pays more attention to the profitability of the company so that investors can get high dividends.

According to Pramana, Mustanda (2016); Febriana, Djawahir (2016); Freddy, Tanuwijaya (2014); Putra, Lestari (2014); Gunawan, et al (2018); Budi and Sunarto (2015); Meiriska (2012); Gusti, I (2013); Riny (2016); Novari, Lestari (2016) Sujoko and Soebiantoro (2009); ChenLi and ChenShun (2011); Martini et al. (2014) stated that company size has a positive effect on firm value, meaning that increasing company size can make it easier for a company to obtain funding from the capital market so that companies can more freely use these funds to increase the value of the company. Whereas according to Prastuti, Sudiarta (2016); and Dewi and Wirajaya (2013) firm size has a significant negative effect on firm value.

3. Effect of capital structure on Firm .....Value

Based on the results of regression testing on the capital structure variable, the coefficient value of the capital structure variable is 12.53, which means that this variable indicates a positive direction between capital structure and firm value. The significance value is 0.011 whose value is below or smaller than the significance level of 0.05. Values smaller than the level of significance indicate this variable affects the value of the company so that H3 is accepted statistically.

Positive values indicate that the higher the company's capital structure, the higher the value of the company owned by the company. Significant influence means that capital structure variables have a significant effect on firm value.

This is in line with the theory which states that the use of debt in the capital structure has many advantages. Exchange Theory explains that the use of debt causes more company operating profits to be received by investors. Therefore, the more companies use debt, the higher the value and price of their shares (Brigham and Houston, 2006). The itrade-off theory explains that if the position of the capital structure is below the optimal point, any additional debt will increase the value of the company. And vice versa, every time the position of the capital structure is above the optimal point, any additional debt will reduce the value of the company. Therefore, assuming the optimal capital structure target point has not been reached, then based on the trade-off theory predicts a positive relationship to the value of the company (Arifin, 2005)

Another theory that supports the results of this analysis is signal theory which states that a good quality company will give a signal to the market so the market is expected to be able to distinguish between good and bad quality companies. Debt provides information or signals about company assets and capital because high debt will increase confidence in the assets and capital of the company. This shows that the higher the DAR means the greater the amount of capital used as investment capital

Another theory that supports the results of this analysis is MM theory. With this tax, MM concludes that the use of debt will increase the value of the company because the cost of interest on debt is the cost that reduces payment of taxes (Hanafi, 2011).

The positive relationship between DAR and company value is caused by the sample companies in the 2012-2016 period, the average DAR variable of mining companies is below 31%. This shows that on average during the 2012-2016 period the mining companies used small debt to finance assets on their capital structure. Therefore, when DAR is small, the risk of debt becomes lower so that it can increase the value of the company. The use of small debt will cause interest to be paid lower. This makes the risks that must be borne by the company also smaller and avoid bankruptcy so that it will have a positive impact. So that the value of the company's shares will also be influenced by the level of debt, which will later affect the value of the company.

The results of the analysis conducted by Hermuningsih (2013); Nadila, et al (2017); Gayatri, Mustanda (2018); Dewi, et al (2014); Febriana, Djawahir (2016); Freddy, Tanuwijaya (2014); Setiawaty, et al (2018); Gabriel, Loan (2016); Prastuti, Sudiarta (2016); Gunawan, et al (2018) which states that the capital structure has

a significant effect on firm value. Widyastuti (2016); Hidayah, Widyawati (2016); Sianturi (2015) which states that DAR has a negative effect on firm value calculated by tobin's Q ratio.

1. The influence of corporate social responsibility (CSR) as a moderating variable in the relationship between dividend policy and firm value

The influence of corporate social responsibility (CSR) as a moderating variable in the relationship between dividend policy and firm value shows a coefficient value of 2.89, which means that this variable indicates a positive direction. The significance value is 0.33, whose value is greater than the significance level of 0.05. Values greater than the level of significance indicate that this variable does not affect the value of the company so that H4 is rejected statistically.

The results of this study CSR is not able to moderate the dividend policy on company value, possibly due to the guarantee stated in the Limited Liability Company Law No. 40 of 2007, that the company must carry out CSR and disclose it, because if the company does not implement CSR, the company will be sanctioned accordingly with statutory provisions.

Corporate Social Responsibility is not able to moderate the influence of dividend policy on the value of the company in this case if the dividend payment is high, then the stock price is also high which has an impact on the high value of the company and vice versa. The dividend payout ratio remains a signal for investors who expect profits in the form of dividends. In this case the investor does not pay attention to the company whether it has carried out social responsibility.

According to Poddi and Vergalli (2009), the main goal of the company is not only to fulfill the wishes of shareholders but also stakeholders, both those directly and indirectly related to the production process. For this reason, companies must be able to combine the market value of the company and the harmony of the parties involved. While ideal companies that are in demand by investors are not only seen in fundamentals, but also see corporate social responsibility (Murwaningsari, 2009).

According to stakeholder theory in achieving favorable returns for shareholders, managers must pay attention to the limitations that arise in the environment in which they operate. Thus, the existence of a company is strongly influenced by the support provided by the stakeholders of the company (Sutedi, 2012).

2. The influence of corporate social responsibility (CSR) as a moderating variable in the relationship between firm size and firm value

The effect of corporate social responsibility (CSR) as a moderating variable between firm size and firm value shows a coefficient value of -0.005, which means that this variable indicates a negative direction. The significance value is 0.63 whose value is greater than the significance level of 0.05. Values greater than the level of significance indicate this variable does not affect the value of the company. This shows that the CSR variable is not able to moderate the size of the company against the value of the company so that H5 is rejected statistically.

Showing a negative direction in this case the company has not communicated effective and appropriate social responsibility so that it has not been captured as something to be considered by interested parties. The larger the company does not mean the implementation of CSR is high. CSR implementation becomes effective if it is balanced with communication that is tailored to the size of a company. The results of this study contradict the legitimacy theory, which in this study shows that the disclosure of CSR carried out by the company was not responded by the investors. In addition there are indications that investors no longer need to see the disclosure of CSR that has been carried out by the company because there are guarantees listed in the Law No. 40 of 2007 limited liability company that regulate every company to do CSR (Purwaningsih, 2013). The larger the size of the company, the greater the company's obligation to carry out CSR. Therefore, the company is expected to be able to reveal the best social programs for the sake of efforts to improve the positive image and obtain social legitimacy from the stakeholders.

The results of this study are in accordance with the results of research conducted by Wulandari and Wiksuana (2017); Hardian and Asyik (2016) which states that CSR is not able to moderate the influence of company size on firm value.

3. The influence of corporate social responsibility (CSR) as a moderating variable in the relationship between capital structure and firm value

The effect of corporate social responsibility (CSR) as a moderating variable in the relationship between capital structure and company value shows a coefficient value of -14.15, which means that this variable indicates a negative direction. The significance value is 0.04 whose value is smaller than the significance level of 0.05. Values smaller than the level of significance indicate this variable affects the value of the company so that H6 is accepted statistically.

Corporate social responsibility (CSR) is able to moderate the influence of capital structure on accepted company values, CSR variables as moderating variables in this study weaken the influence of leverage on firm value (negative influence). The results of this study support agency theory which states that the level of leverage has a negative influence on firm value and disclosure of social responsibility. Management of companies with a high degree of leverage will tend to reduce disclosure of social responsibility so that it does not become the spotlight of the debtholders.

Companies can use CSR disclosure information as a company competitive advantage. Companies that have good environmental and social performance will be responded positively by investors. According to (Thohiri, 2011) states that if the company has poor environmental and social performance, then there will be doubts from investors to provide loans so that they respond negatively and subsequently have an impact on decreasing the value of the company. According to Kokubu et al. (2001); Sembiring (2005) which states that although the level of debt held by the company is high, but there is a good relationship between the company and debtholders and is able to provide good corporate social information, the company is supposed to be able to increase the value of the company.

Variable corporate social responsibility (CSR) as a moderating variable in this study weakens the influence of capital structure on firm value. Management of companies with a high level of debt will tend to reduce disclosure of social responsibility so that it does not become the spotlight of the debtholders, it certainly has an impact on the value of the company. Friedman (1970); Chang (2014) states that the use of high debt balanced with the implementation of high CSR can increase the value of the company.

According to Sembiring (2005) which states that although the level of debt held by the company is high, but there is a good relationship between the company and debtholders and is able to provide good corporate social information, the company is thought to be able to increase company value despite having a high degree of dependence on debt. The management of the company will tend to reduce the disclosure of its social responsibility with a high degree of leverage so as not to be the spotlight of the debtholders.

The results of this study are in accordance with the results of research conducted by Wulandari and Wiksuana (2017) which states that CSR has a significant positive effect, which means being able to moderate the influence of the company's capital structure on firm value. Whereas Hardian and Asyik (2016) stated that CSR has a significant negative effect which means that it is not able to moderate the influence of the company's capital structure on firm value.

VI. Conclusion

Based on the results of data analysis and discussion, some conclusions are obtained as follows:

1. Dividend policy has a negative and not significant effect on firm value.
2. Firm Size has a positive and not significant effect on the value of the company.
3. Capital structure has a positive and significant effect on firm value.
4. Corporate social responsibility has a positive and not significant effect in moderating the effect of dividend policy on firm value.
5. Corporate social responsibility has a negative and not significant effect in moderating the effect of Firm size on firm value.
6. Corporate social responsibility has a negative and significant effect in moderating the effect of capital structure on firm value.

Recommendation

1. For companies to provide complete information in published financial statements so as to make it easier for researchers to get information and make it easier for investors to conduct analysis and determine the right decisions in investment.
2. For Academics, This study can be used as reference material or comparison to determine the effect of dividend policy, company size, and capital structure on firm value.
3. For further researchers, The next researcher also needs to add or replace the possible variables that affect the value of the company.

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