

Analyzing the Impact of Profitability, Dividend Policy, and Corporate Social Responsibility Disclosure on Firm Value

Ni Putu Eka Adnyani¹

I Gusti Ngurah Agung Suaryana²

^{1,2}Faculty of Economics and Business, Universitas Udayana, Indonesia

*Correspondences : eka.adnyani20@student.unud.ac.id

ABSTRACT

This study aims to provide empirical evidence on the effects of profitability, dividend policy, and corporate social responsibility (CSR) disclosure on firm value. A purposive sampling method was used to select the sample, resulting in 45 data points collected from 2020 to 2022. The analysis was conducted using multiple linear regression with SPSS version 26. The findings indicate that dividend policy and profitability have a positive impact on firm value, while CSR disclosure has no significant effect. These results align with signaling theory, which suggests that dividend policy and profitability positively influence firm value.

Keywords: Firm Value; Profitability; Dividend Policy; Corporate Social Responsibility Disclosure.

Pengaruh Profitabilitas, Kebijakan Dividen dan Pengungkapan Corporate Sosial Responsibility pada Nilai Perusahaan

ABSTRAK

Penelitian ini bertujuan untuk memberikan bukti empiris dan menguji pengaruh profitabilitas, kebijakan dividen dan pengungkapan tanggung jawab sosial perusahaan pada nilai perusahaan. Selama periode 2020-2022 dihasilkan 45 data amatan menggunakan metode purposive sampling terhadap pemilihan sampel penelitian ini. Metode analisis yang digunakan dalam penelitian ini yaitu regresi linier berganda dengan bantuan alat SPSS versi 26. Temuan penelitian ini mengindikasikan bahwa pengungkapan tanggung jawab sosial perusahaan atau Corporate Social Responsibility tidak berdampak pada nilai perusahaan, sedangkan nilai perusahaan dipengaruhi secara positif oleh kebijakan dividen dan profitabilitas. Hasil penelitian ini mendukung pernyataan teori sinyal mengenai pengaruh kebijakan dividen dan profitabilitas pada nilai perusahaan.

Kata Kunci: Nilai Perusahaan; Profitabilitas; Kebijakan Dividen; Pengungkapan Corporate Social Responsibility.

Artikel dapat diakses : <https://ejournal1.unud.ac.id/index.php/Akuntansi/index>



e-ISSN 2302-8556

Vol. 36 No. 2
Denpasar, 28 Februari 2026
Hal. 399-411

DOI:
10.24843/EJA.2026.v36.i02.p10

PENGUTIPAN:

Adnyani, N. P. E, &
Suaryana, I. G. N. A. (2026).
Analyzing the Impact of
Profitability, Dividend Policy,
and Corporate Social
Responsibility Disclosure on
Firm Value.
E-Jurnal Akuntansi,
36(2), 399-411

RIWAYAT ARTIKEL:

Artikel Masuk:
6 Juli 2024
Artikel Diterima:
8 Agustus 2024

INTRODUCTION

The increasing number of companies within an industry intensifies competition, prompting each business to enhance its performance to achieve its objectives. Companies often pursue both long-term goals, such as maximizing profits through optimal resource utilization, and short-term goals, like increasing shareholder benefits and boosting firm value (Anugerah & Suryanawa, 2019). Enhancing firm value is a primary objective, pursued by improving profitability to benefit investors and stakeholders. A successful business must effectively manage both financial and non-financial resources to enhance its value (Sabatini & Sudana, 2019), particularly in an increasingly competitive environment.

This need for value optimization became more pressing during the COVID-19 pandemic, which adversely impacted the Indonesian capital market, leading to a decline in the Composite Stock Price Index (JCI) throughout 2020. According to Investor.id, the JCI fell to its lowest point of 3,989 in March 2020 (Fadillah, 2020). However, the mining sector (energy) was an exception, experiencing a 23.69% increase while other sectors negatively affected the JCI. Moreover, from 2021 to 2022, the energy sector continued to show growth in share prices, as depicted in the following figure.



Figure 1. Development of the Composite Stock Price Index (JCI) Industry Sector in 2021-2022

Source: Research Data, 2025

Figure 1 illustrates a significant increase in the energy sector index compared to other sectors. The chart shows that the energy sector's stock prices, while fluctuating, exhibited an upward trend throughout 2022. In January 2021, the energy sector's stock price was 741, but by June 2021, it had declined by 2.81% to 720. However, by the end of 2021, the price had risen to 1,139. In January 2022, the price reached 1,295, increasing further to 1,638 in June, and ultimately rising by 39% to 2,280 by the end of 2022. This growth presents an interesting phenomenon, prompting further research on firm value and the factors influencing it.

Damayanthi (2019) identified several factors that can affect firm value, including Corporate Social Responsibility (CSR) disclosure, Good Corporate

Governance (GCG), and foreign ownership. Dewi & Astika (2019) further noted that dividend policy, profitability, and capital structure also influence firm value. According to signaling theory, investors can assess a company's future prospects based on the information provided by management, particularly profitability, which serves as a critical indicator for investment decisions (Putra & Putra, 2020). Company profitability, as a financial potential, plays a key role in efforts to increase firm value. Studies by Susanti & Budiasih (2019) on the mining sector and by Putra & Putra (2020) on the food and beverage sector show that profitability has a positive effect on firm value. Conversely, research by (Fahrnunisa & Sutrisno, 2022) in the mining sector aligns with other studies, such as those by (Robiyanto *et al.*, 2020) on hospitality and tourism companies and by (Dewiningrat & Baskara, 2020) on property and real estate companies, which found that profitability negatively affects firm value.

Signaling theory suggests an information imbalance between management and external stakeholders, as management has greater access to company information. Iqbal (2012), as cited in Dewi & Astika (2019), emphasizes the need for companies to disclose information such as dividend policies, which are often used as indicators to evaluate company performance. Research by Simanjuntak & Hasibuan (2023) on LQ45 index companies shows that dividend policy positively impacts firm value, consistent with findings from Putra & Yasa (2021) in the building construction sector and Dewi & Astika (2019) in LQ45 companies. However, studies by (Laksmi & Budiarta, 2020) on companies listed on the IDX and (Ardiansyah, 2021) in the financial sector found that dividend policy negatively affects firm value.

Stakeholder theory asserts that companies have a responsibility to transparently report their activities, including their CSR initiatives (Susanti & Budiasih, 2019). Mining practices, in particular, can have significant negative environmental impacts, such as the pollution caused by PT Newmont Minahasa Raya's operations in Teluk Buyat. Research by Damayanthi (2019) on manufacturing companies shows that CSR positively influences firm value, as does research by (Landari *et al.*, 2023) in the basic and chemical industries and by (Narayana & Wirakusuma, 2021) on companies in the Sri Kehati Index. However, (Sabatini & Sudana, 2019) found that CSR negatively affects firm value in Business Index 27 companies. Additionally, some studies, such as those by (Susanti & Budiasih, 2019) and (Wahyuniasanti & Mertha, 2022) in the finance sector, and by (Ardillah *et al.*, 2022), report no effect of CSR on firm value.

This study builds upon the research by (Susanti & Budiasih, 2019) on the impact of profitability and CSR disclosure in the mining sector, but differs in its timeframe (2020-2022) and the addition of independent variables, such as dividend policy, with a focus on the energy sector, which remains underexplored.

Signal theory explains how companies communicate information about their financial health to investors, including key indicators like profitability ratios. Profitability reflects business performance, and positive market responses to profitability growth increase the willingness of investors to pay higher stock prices (Sudiyatno *et al.*, 2020). The profitability ratio indicates the effectiveness of a company's operations, and higher profitability is viewed positively by investors due to its implications for future growth (Fahrnunisa & Sutrisno, 2022). Higher

profits also raise investor expectations for strong returns, as investors typically allocate capital with the goal of earning returns (Adnyani & Suaryana, 2020). High profitability enhances firm value by signaling favorable company prospects, which attracts investors and boosts stock prices (Maulida & Karak, 2021). Research by (Susanti & Budiasih, 2019) similarly shows that profitability positively impacts firm value, consistent with studies by (Dwiastuti & Dillak, 2019), (Tanjung & Renalita, 2020), (Adnyani & Suaryana, 2020), (Sudiyatno et al., 2020), (Setiawanta et al., 2021) and (Putra & Putra, 2020).

Based on the theoretical framework, prior research, and logical reasoning, the following hypothesis is proposed:

H₁: Profitability has a positive effect on firm value.

Signaling theory suggests that a high dividend payout ratio signals that management is effectively managing resources, indicating good future prospects for the company (Dewiningrat & Baskara, 2020). According to signaling theory, companies that offer high dividends per share signal to investors that they are reliable and trustworthy (Kusumawati & Harijono, 2021). By paying dividends, a company demonstrates that it has excess cash flow, which not only meets its financial obligations but also allows for dividend payments. This indicates strong performance and reduces concerns about potential bankruptcy (Yusbardini & Andani, 2023). Research by (Adiputra & Hermawan, 2020) found that dividend policy positively impacts firm value. Similarly, (Dang et al., 2021) revealed that companies with high dividend payout policies significantly influence firm value. (Sudarma & Sari, 2020) also found that dividend policy positively affects firm value, suggesting that higher dividend payments lead to higher company value. This trend reflects increased investor confidence, as dividends provide a reliable return on investment, reducing uncertainty. These findings align with research by (Kusumawati & Harijono, 2021), (Yusbardini & Andani, 2023), (Simanjuntak & Hasibuan, 2023), (Putra & Yasa, 2021) and (Dewi & Astika, 2019). Based on this theoretical framework, prior research, and logical reasoning, the following hypothesis can be formulated:

H₂: Dividend policy has a positive effect on firm value.

Incorporating social and environmental considerations into decision-making is crucial for companies aiming to achieve long-term financial success and increase firm value. Through Corporate Social Responsibility (CSR) programs, companies can enhance their competitiveness (Handayati et al., 2022). Stakeholder theory posits that by disclosing CSR activities and delivering strong financial performance, companies can provide value to stakeholders, thereby increasing firm value (Narayana & Wirakusuma, 2021). CSR emphasizes that a company's responsibility extends beyond shareholders to include stakeholders affected by the company's environmental and social impacts (Landari et al., 2023). (Hermawan et al., 2023) found that CSR disclosure positively impacts firm value, and similar findings were reported by (Wirawan et al., 2020), demonstrating that CSR disclosure not only meets stakeholder information needs but also enhances firm value. Research by (Damayanthi, 2019) supports the positive impact of CSR on firm value, consistent with studies by (Handayati et al., 2022), (Landari et al., 2023) and (Seth & Mahenthiran, 2022). Based on this review of theory, previous research, and logical reasoning, the following hypothesis can be proposed:

H₃: Corporate social responsibility disclosure has a positive effect on firm value.

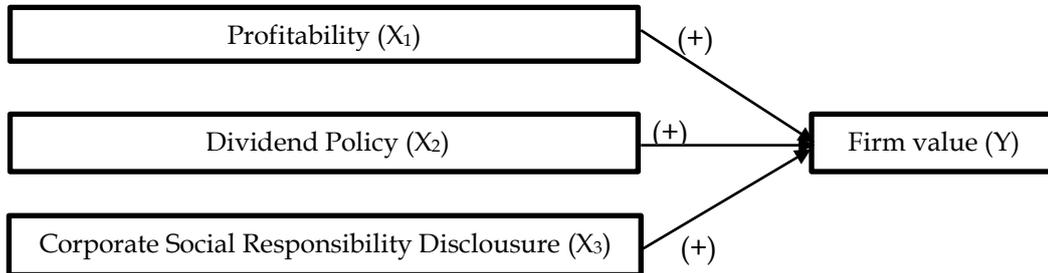


Figure 2. Conceptual Framework

Source: Research Data, 2024

RESEARCH METHODS

This study employed a quantitative approach with an associative design. The data used consists of both quantitative and qualitative data derived from secondary sources, specifically the annual reports and sustainability reports of energy sector companies, accessed through the Indonesian Stock Exchange (IDX) website and the official websites of the companies studied. The object of this research is the firm value of energy sector companies from 2020 to 2022. The dependent variable is firm value (Y), while the independent variables are profitability (X1), dividend policy (X2), and corporate social responsibility (X3).

The research population comprises all energy sector companies listed on the IDX during the study period. The sampling method used is non-probability sampling, with the sample size determined through purposive sampling techniques, as detailed in Table 1.

Table 1. Determination of Research Samples

No	Criteria	Total number of companies
1	Companies in the energy sector listed on the IDX in the period 2020 to 2022	66
2	Companies in the energy sector that do not issue annual reports during the period 2020-2022	(9)
3	Companies in the energy sector that do not distribute dividends on an ongoing basis	(41)
	Total companies used as samples	16
	Total data in 3 years of observation	48
	Total observed data that is outlier	(3)
	Total data in 3 years of observation	45

Source: Research Data, 2024

According to (Damayanthi, 2019), Investor assessment of company performance and success, company value is a concept that is often reflected in the share price of a company in the capital market. In addition to providing an overview of the fundamental aspects, measuring the value of a company allows investors and other external parties to observe the extent to which the market values the business from various points of view. As a method, Tobin's Q is used (Dharmayusa & Suaryana, 2021).

$$Tobin's Q = \frac{MVE+DEBT}{TA} \dots\dots\dots (1)$$

According to Harahap (2015:304) in (Dwiastuti & Dillak, 2019), the ability of a company to generate profits or profits through various aspects it is owned, such as intellectual capital, number of branches, sales, cash, capital, and others is called Profitability. Profitability is generally measured using the Return on Equity (ROE) ratio. The rate of return on investment from common stock ownership, reflecting how well investment decisions from an accounting perspective taken by investors are indicated in this ratio (Narayana & Wirakusuma, 2021).

$$ROE = \frac{Net\ profit\ after\ tax}{Total\ Equity} \times 100\% \dots\dots\dots (2)$$

Dividend policy is a decision of the GMS that relates to the distribution of profit to shareholders or to shareholders. The profit earned by the company can be given as dividends or kept as retained earnings for future investment (Laksmi & Budiarta, 2020). Because this ratio can show how much profit is given as dividend, this research uses Dividend Payout Ratio (DPR). The percentage of the proceeds given by the company to the investor in the form of dividends is called the Dividend Payout Ratio (DPR) (Dewi & Astika, 2019).

$$DPR = \frac{Dividend\ per\ share}{Earning\ per\ share} \dots\dots\dots (3)$$

According to the World Business Council for Sustainable Development (WBCSD), Corporate Social Responsibility (CSR) is the ongoing commitment of a company to act ethically, improve the quality of life of its employees and their families, contribute to economic development, and benefit local communities and society as a whole.

$$CSRDI = \frac{\sum X_i}{n} \times 100\% \dots\dots\dots (4)$$

Multiple linear regression using SPSS version 26 was used as the data analysis technique in this study. The multiple linear regression equation was tested to evaluate the relationship between variables as follows.

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon \dots\dots\dots (5)$$

Where:

- Y = Firm value
- α = Constanta
- β₁, β₂, β₃ = Coefficient of each variable
- X₁ = Profitability
- X₂ = Dividend policy
- X₃ = Corporate Social Responsibility
- ε = Standard error

RESULT AND DISCUSSION

To present a descriptive picture or information about the characteristics of the variables used in the study, descriptive statistical analysis was used. Descriptive analysis of the research data is presented in Table 2 below.

Table 2. Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
Y_TOBINS	45	0.4937	2.2385	1.1713	0.4282
X1_ROE	45	-0.1029	1.0881	0.2403	0.2407
X2_DPR	45	0.0391	1.4421	0.5086	0.3628
X3_CSRDI	45	0.0337	0.8539	0.3381	0.2314
<i>Valid N (listwise)</i>	45				

Source: Research Data, 2024

The descriptive statistical analysis results for the firm value variable are presented in Table 1. The lowest firm value was recorded by Bayan Resources Tbk (BYAN) in 2021, with a minimum value of 0.4937. In contrast, the highest firm value was observed for Baramulti Suksessarana Tbk (BSSR) in 2022, with a maximum value of 2.2385. The firm value variable shows a well-distributed dataset, as indicated by an average firm value of 1.1713, which is higher than the standard deviation of 0.4282.

Profitability is measured using the Return on Equity (ROE) ratio. The minimum profitability value, -0.1029, was recorded by Resource Alam Indonesia Tbk (KKGI) in 2021, reflecting the lowest profitability during the study period. The highest profitability was achieved by Baramulti Suksessarana Tbk (BSSR) in 2022, with a maximum value of 1.0881. The profitability variable exhibits high variation, with an average profitability of 0.2403, which is slightly lower than the standard deviation of 0.2407.

Dividend policy is assessed using the Dividend Payout Ratio (DPR). The lowest DPR, 0.0391, was observed for Dana Brata Luhur Tbk (TEBE) in 2021, while the highest DPR, 1.4421, was reported for Mitrabara Adiperdana Tbk (MBAP) in 2021. The data distribution for the dividend policy variable is favorable, with an average DPR of 0.5086, exceeding the standard deviation of 0.3628.

Corporate Social Responsibility (CSR) is measured using the Corporate Social Responsibility Disclosure Index (CSRDI). The minimum CSR disclosure value of 0.0337 was observed for Resource Alam Indonesia Tbk (KKGI) in 2020, while Bukit Asam Tbk (PTBA) had the highest CSR disclosure. The maximum CSRDI value of 0.8539 indicates that the average CSR disclosure is 0.3381, which is higher than the standard deviation of 0.2314, suggesting a well-distributed dataset for the CSR disclosure variable.

Table 3. Normality Test Results with *Kolmogorov-Smirnov*

	Unstandardized Residual
N	45
Asymp. Sig. (2-tailed)	0.200

Source: Research Data, 2024

Asymp. Sig. (2-tailed) is 0.200, which is greater than the significance value of 0.05 based on the normality test results displayed in Table 3. This indicates that in this study the data in the regression model used are normally distributed.

Table 4. Multikollinearity Test

Variabel	Collinearity Statistics	
	Tolerance	VIF
X1_ROE	0.780	1.283
X2_DPR	0.786	1.272
X3_CSRDI	0.912	1.097

Source: Research Data, 2024

With the details of dividend policy proxied by DPR, CSR disclosure proxied by CSRDI, and the tolerance value of the profitability variable proxied by ROE, each value in table 4 is greater than 0.10, and the VIF value is less than 10. This indicates that among the independent variables in the regression model there are no symptoms of multicollinearity.

Table 5. Heteroscedasticity Test

			X1_ROE	X2_DPR	X3_CSRDI	Unstandardized Residual
Spearman's rho	Unstandardized Residual	Correlation Coefficient	0.125	0.114	-0.007	1.000
		Sig. (2-tailed)	0.412	0.458	0.963	
		N	45	45	45	45

Source: Research Data, 2024

Statistically it is shown that in each independent variable there are no symptoms of heteroscedasticity because these values are greater than 0.05. It can be seen from table 5 that the value of Sig. (2-tailed) for the corporate social responsibility variable is 0.963, for the profitability variable is 0.412, and for the dividend policy variable is 0.458.

Table 5. Autocorrelation Test

		Unstandardized Residual
Asymp. Sig. (2-tailed)		0.071

Source: Research Data, 2024

To determine whether the residual data is random or unsystematic, the run test is used in Table 4.6 (Ghozali, 2018). Based on this table, it is concluded that there are no autocorrelation symptoms in the data because the Asymp. Sig value of 0.071 is greater than 0.050.

Table 6. Multiple Linier Regression Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error			
1	(Constant)	0.904	0.109		8.276	0.000
	X1_ROE	0.812	0.247	0.457	3.288	0.002
	X2_DPR	0.354	0.163	0.300	2.168	0.036
	X3_CSRDI	-0.319	0.238	-0.172	-1.342	0.187
<i>Adjusted R²</i>		0.338				
<i>F Statistic</i>		8.493				
<i>Sig. F</i>		0.000				

Source: Research Data, 2024

The multiple linear regression equation according to the values in Table 6 in this study becomes:

$$Y = 0.904 + 0.812X_1 + 0.354X_2 - 0.319X_3 \dots \dots \dots (6)$$

If the independent variables remain unchanged (constant at 0), the dependent variable, firm value (Y), will be 0.904, as indicated by the constant value in Table 6. This suggests that, in the absence of changes in the independent variables, the firm value will be 0.904. The profitability variable has a regression coefficient of 0.812, meaning that for every 1-unit increase in profitability, firm value will increase by 0.812, assuming other variables remain constant. This positive coefficient indicates a direct positive relationship between profitability and firm value – higher profitability leads to a higher firm value.

Similarly, for every 1-unit increase in dividend policy, firm value will rise by 0.354, as indicated by the regression coefficient for the dividend policy variable. This positive coefficient reflects the positive relationship between dividend policy and firm value, with higher dividend payments enhancing firm value. In contrast, the coefficient for the Corporate Social Responsibility (CSR) variable is -0.319, suggesting that a 1-unit increase in CSR will decrease firm value by 0.319, assuming other variables remain constant.

The adjusted R² value from the regression model is 0.338, meaning that 33.8% of the variation in firm value (Y) can be explained by the independent variables – profitability (X1), dividend policy (X2), and CSR (X3). The remaining 66.2% is explained by factors outside the regression model. With an F-statistic of 8.493 and a significance level of 0.000, which is less than 0.05, the F-test confirms a significant simultaneous influence of profitability, dividend policy, and CSR on firm value.

The t-test results for profitability (X1) show a significance value of 0.002 and a t-statistic of 3.288, indicating a positive effect of profitability on firm value. Since the significance value is less than 0.05, H1 is accepted. This suggests that companies with higher profitability can operate smoothly and grow their businesses, aligning with investor expectations for higher returns. According to (Adnyani & Suaryana, 2020), higher profitability signals good company prospects, attracting investors and potentially raising share prices, which in turn reflects an increase in firm value.

This study supports signaling theory, which explains that companies communicate their financial health to investors through indicators like profitability. Positive financial signals, such as high profitability, are typically met with favorable market responses, encouraging investment. The finding that profitability positively affects firm value aligns with previous research by (Susanti & Budiasih, 2019), as well as studies by (Dwiastuti & Dillak, 2019), (Tanjung & Renalita, 2020), (Adnyani & Suaryana, 2020), (Sudiyatno et al., 2020), and (Putra & Putra, 2020). A high level of profitability enhances the company's attractiveness to investors, thereby increasing its value.

The significance value of 0.036, with a t-statistic of 2.168, from the t-test on the dividend policy variable (X2) is documented in Table 6. This result supports the acceptance of the second hypothesis (H2), indicating that dividend policy positively affects firm value, as the significance value of 0.036 is less than 0.050. The findings suggest that firm value can be enhanced through increased dividend

distribution. This positive relationship is due to investors' higher trust in companies that provide consistent profits, as well as their preference for predictable returns while minimizing risk. Dividends also reflect a company's ability to generate profits. As noted by Dewiningrat & Baskara (2020), these findings support signaling theory, which posits that consistent and substantial dividend payments signal effective management and a positive outlook for the company. Thus, investors should consider companies with a high and stable dividend payout, as it sends a strong signal about future prospects. This conclusion aligns with research by Dang *et al.*, (2021), which found that companies with significant dividend payouts positively influence firm value. The results are also consistent with previous studies by (Kusumawati & Harijono, 2021), (Yusbardini & Andani, 2023), (Sudarma & Sari, 2020), (Simanjuntak & Hasibuan, 2023), (Putra & Yasa, 2021) and (Dewi & Astika, 2019), all of which demonstrate that dividend policy has a positive effect on firm value.

In contrast, the t-test on the CSR variable (X3), as recorded in Table 6, shows a significance value of 0.187, which is greater than 0.050, leading to the rejection of the third hypothesis (H3). This suggests that CSR disclosure does not significantly influence firm value in this study. CSR reporting is mandated under Article 66, paragraph (2), which requires companies to disclose their social and environmental responsibilities alongside their financial statements. Furthermore, Article 74 mandates companies in the natural resource sector to fulfill these obligations. As a result, investors may not consider CSR disclosure a key factor in their investment decisions, assuming that all companies comply with this regulation. Instead, they tend to focus on a company's profit potential.

CSR disclosure may simply provide supplementary information that helps investors understand a company's operations, with potential long-term effects (Ardillah *et al.*, 2022). According to stakeholder theory, this finding diverges from the view that CSR disclosure, combined with strong financial performance, enhances stakeholder benefits and promotes a positive corporate image that boosts firm value (Narayana & Wirakusuma, 2021). The results of this study are consistent with prior research by (Susanti & Budiasih, 2019), (Wahyuniyasanti & Mertha, 2022) and (Ardillah *et al.*, 2022), all of which found that CSR disclosure does not have a significant impact on firm value.

CONCLUSIONS

Based on the analysis of the research data, it can be concluded that profitability positively influences firm value. This indicates that an increase in a company's profitability ratio leads to an increase in firm value. Additionally, higher dividend payments are associated with higher firm value, demonstrating that dividend policy also has a positive effect on firm value. However, corporate social responsibility (CSR) disclosure does not have a significant impact on firm value, suggesting that the level of CSR disclosure does not directly affect a company's value. These findings support signaling theory, indicating that profitability and dividend policy provide important signals to investors when making investment decisions, which in turn affect firm value. The independent variables used in this study – profitability (X1), dividend payout ratio (DPR, X2), and CSR disclosure index (CSRDI, X3) – explain only 33.8% of the variation in firm value (Y),

highlighting a limitation of the study. This means that the model accounts for approximately one-third of the variability in firm value, while the remaining 66.2% is influenced by factors not included in this regression analysis. Additionally, the relatively small sample size limits the generalizability of the findings and the sample's ability to represent the broader population. Future research should consider incorporating other variables that have not been extensively studied to better understand additional factors that may influence firm value. Expanding the sample size by including companies that do not distribute dividends would also enhance the generalizability of the results.

REFERENCE

- 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.
- Adnyani, I. G. N. S., & Suaryana, I. G. N. A. (2020). The Effect of Company Sizes, Sales Growth, And Profitability On Firm Values. *American Journal of Humanities and Social Sciences Research*, 4(6), 265–271. www.ajhssr.com
- Anugerah, K. H. G., & Suryanawa, I. K. (2019). Pengaruh Leverage dan Ukuran Perusahaan Pada Nilai Perusahaan. *E-Jurnal Akuntansi*, 26, 2324. <https://doi.org/10.24843/eja.2019.v26.i03.p24>
- Ardiansyah, E. (2021). Capital Intelektual, Efisiensi Modal, Kebijakan Dividen, dan Nilai Perusahaan. *E-Jurnal Akuntansi*, 31(6), 1413–1423. <https://doi.org/10.24843/EJA.2021.v31.i06.p05>
- Ardillah, K., Breliastiti, R., Setiawan, T., & Machdar, N. M. (2022). The role of ownership structure in moderating the relationship between tax avoidance, corporate social responsibility disclosure, and firm value. *Accounting Analysis Journal*, 11(1), 21–30. <https://doi.org/10.15294/aaj.v11i1.58613>
- Damayanthi, I. G. A. E. (2019). Fenomena Faktor yang Mempengaruhi Nilai Perusahaan. *Jurnal Ilmiah Akuntansi Dan Bisnis*, 208. <https://doi.org/10.24843/jiab.2019.v14.i02.p06>
- Dang, H. N., Vu, V. T. T., Ngo, X. T., & Hoang, H. T. V. (2021). Impact of dividend policy on corporate value: Experiment in Vietnam. *International Journal of Finance & Economics*, 26(4), 5815–5825. <https://doi.org/10.1002/ijfe.2095>
- Dewi, N. K. P. Y., & Astika, I. B. P. (2019). Pengaruh Profitabilitas, Kebijakan Dividen, dan Struktur Modal pada Nilai Perusahaan. *E-Jurnal Akuntansi*, 29(2), 804. <https://doi.org/10.24843/EJA.2019.v29.i02.p24>
- Dewiningrat, A. I., & Baskara, I. G. K. (2020). Does Dividend Policy Moderate The Relationship between Profitability, IOS, and Liquidity toward Firm Value? *American Journal of Humanities and Social Sciences Research (AJHSSR)*, 4(7), 49–52. www.ajhssr.com
- Dharmayusa, D. P., & Suaryana, I. G. N. A. (2021). Profitabilitas sebagai Pemoderasi Pengaruh Pertumbuhan Perusahaan pada Nilai Perusahaan. *E-Jurnal Akuntansi*, 31(10), 2597. <https://doi.org/10.24843/eja.2021.v31.i10.p15>
- Dwiastuti, D. S., & Dillak, V. J. (2019). Pengaruh Ukuran Perusahaan, Kebijakan Hutang, dan Profitabilitas Terhadap Nilai Perusahaan. *Jurnal ASET (Akuntansi Riset)*, 11(1), 137–146. <https://doi.org/10.17509/jaset.v11i1.16841>

- Fadillah, G. (2020). *Sepanjang 2020, IHSG Turun 5%, Indeks Saham Pertambangan Malah Naik 23%*. INVESTOR.ID. <https://investor.id/market-and-corporate/232501/sepanjang-2020-ihsg-turun-5-indeks-saham-pertambangan-malah-naik-23>
- Fahrnunisa, R., & Sutrisno. (2022). The Effect of Enterprise Risk Management, Good Corporate Governance, Corporate Social Responsibility on Profitability and Firm Value. *International Journal of Economics, Business and Management Research*, 06(07), 107-124. <https://doi.org/10.51505/ijebmr.2022.6708>
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate dengan Program IBM SPSS*. Badan Penerbit Universitas Diponegoro.
- Handayati, P., Sumarsono, H., & Narmaditya, B. S. (2022). Corporate Social Responsibility Disclosure and Indonesian Firm Value: the Moderating Effect of Profitability and Firm'S Size. *Journal of Eastern European and Central Asian Research*, 9(4), 703-714. <https://doi.org/10.15549/jeecar.v9i4.940>
- Hermawan, S., Sari, Y. A., Biduri, S., Rahayu, D., & Rahayu, R. A. (2023). Corporate Social Responsibility, Firm Value, and Profitability: Evidence From Pharmaceutical Companies in Indonesia and Malaysia. *International Journal of Professional Business Review*, 8(2), 1-24. <https://doi.org/10.26668/businessreview/2023.v8i2.625>
- Kusumawati, V. C., & Harijono, H. (2021). Profitability and Dividend Policy Affects Firm Value in The Infrastructure, Utility and Transportation Sector. *International Journal of Social Science and Business*, 5(1), 8-15. <https://doi.org/10.23887/ijssb.v5i1.29822>
- Laksmi, I. A., & Budiarta, I. K. (2020). Pengaruh Kebijakan Dividen terhadap Nilai Perusahaan dengan Kebijakan Hutang sebagai Variabel Moderasi. *E-Jurnal Akuntansi*, 30(12), 3041. <https://doi.org/10.24843/eja.2020.v30.i12.p04>
- Landari, F. D., Animah, & Isnaini, Z. (2023). PENGARUH PENERAPAN CORPORATE SOCIAL RESPONSIBILITY (CSR) DAN STRUKTUR MODAL TERHADAP NILAI PERUSAHAAN. *E-JURNAL EKONOMI & BISNIS UNIVERSITAS UDAYANA*, 12(07), 1357-1368. <https://doi.org/10.29313/bcsa.v3i1.5583>
- Maulida, A., & Karak, M. E. (2021). The Effect Of Company Size, Leverage, Profitability And Dividend Policy On Company Value On Manufacturing Companies Listed On The Indonesia Stock Exchange (IDX) For The 2014-2018 Period. *International Journal of Economics, Business and Accounting Research (IJEBAR)*, 5(2), 684-691. <https://jurnal.stie-aas.ac.id/index.php/IJEBAR>
- Narayana, I. P. L., & Wirakusuma, M. G. (2021). Pengungkapan CSR pada Nilai Perusahaan dengan Profitabilitas dan Ukuran Perusahaan sebagai Variabel Moderasi. *E-Jurnal Akuntansi*, 31(4), 862-879. <https://doi.org/10.24843/eja.2021.v31.i04.p06>
- Putra, A. A. G. A. P., & Yasa, G. W. (2021). Profitabilitas, Kepemilikan Manajerial, Kebijakan Dividen dan Nilai Perusahaan. *E-Jurnal Akuntansi*, 31(8), 2142. <https://doi.org/10.24843/eja.2021.v31.i08.p20>
- Putra, I. P. P. E., & Putra, I. M. P. D. (2020). Pengaruh Profitabilitas, Hutang dan Ukuran Perusahaan terhadap Nilai Perusahaan Makanan dan Minuman. *E-Jurnal Akuntansi*, 30(8), 2115. <https://doi.org/10.24843/EJA.2020.v30.i08.p17>
- Robiyanto, R., Nafiah, I., Harijono, H., & Inggawati, K. (2020). Pengaruh

- Profitabilitas Terhadap Nilai Perusahaan Perhotelan Dan Pariwisata Dengan Struktur Modal Sebagai Variabel Intervening. *Jurnal Ilmiah Bisnis Dan Ekonomi Asia*, 14(1), 46–57. <https://doi.org/10.32812/jibeka.v14i1.153>
- Sabatini, K., & Sudana, I. P. (2019). Pengaruh Pengungkapan Corporate Social Responsibility Pada Nilai Perusahaan Dengan Manajemen Laba Sebagai Variabel Moderasi. *Jurnal Ilmiah Akuntansi Dan Bisnis*. <https://doi.org/10.24843/jiab.2019.v14.i01.p06>
- Seth, R., & Mahenthiran, S. (2022). Impact of dividend payouts and corporate social responsibility on firm value - Evidence from India. *Journal of Business Research*, 146(March), 571–581. <https://doi.org/10.1016/j.jbusres.2022.03.053>
- Setiawanta, Y., Utomo, D., Pamungkas, I. D., Jumanto, & Ifada, L. M. (2021). The Impact of Profitability on Firm Value: Does Environmental Performance Play a Mediation Role? *Journal of Hunan University (Naturan Sciences)*, 48(7), 220–228. <http://jonuns.com/index.php/journal/article/view/665/0>
- Simanjuntak, K. Y., & Hasibuan, H. T. (2023). Pengaruh Kebijakan Dividen, Profitabilitas, dan Leverage terhadap Nilai Perusahaan Indeks LQ45 Tahun 2019-2021. *E-Jurnal Ekonomi Dan Bisnis Universitas Udayana*, 12(9), 1705–1717. <https://ojs.unud.ac.id/index.php/EEB/>
- Sudarma, I. P., & Sari, M. M. R. (2020). Financial distress, growth opportunities, and dividend policy on firm value through company hedging policies. *International Research Journal of Management, IT and Social Sciences*, 8(1), 47–59. <https://doi.org/10.21744/irjmis.v8n1.1054>
- Sudiyatno, B., Puspitasari, E., Suwarti, T., & Asyif, M. M. (2020). Determinants of Firm Value and Profitability: Evidence from Indonesia. *Journal of Asian Finance, Economics and Business*, 7(11), 769–778. <https://doi.org/10.13106/jafeb.2020.vol7.no11.769>
- Susanti, G. A. M. R., & Budiasih, I. G. A. N. (2019). Pengaruh Pengungkapan Tanggung Jawab Sosial Perusahaan dan Profitabilitas pada Nilai Perusahaan. *E-Jurnal Akuntansi*, 28(3), 1767. <https://doi.org/10.24843/eja.2019.v28.i03.p09>
- Tanjung, S., & Renalita, P. (2020). Effect of Corporate Social Responsibility Disclosure, Good Corporate Governance Implementation, and Profitability on Corporate Value (Asean Country Study 2016-2018). *Saudi Journal of Business and Management Studies*, 05(05), 274–283. <https://doi.org/10.36348/sjbms.2020.v05i05.001>
- Wahyuniyasanti, C. I., & Mertha, M. (2022). Profitabilitas, Likuiditas, Leverage, Corporate Social Responsibility dan Nilai Perusahaan. *E-Jurnal Akuntansi*, 32(7), 1863. <https://doi.org/10.24843/eja.2022.v32.i07.p15>
- Wirawan, A. W., Falah, L. J., Kusumadewi, L., Adhariani, D., & Djakman, C. D. (2020). The Effect of Corporate Social Responsibility on the Firm Value with Risk Management as a Moderating Variable. *Journal of Asia-Pacific Business*, 21(2), 143–160. <https://doi.org/10.1080/10599231.2020.1745051>
- Yusbardini, & Andani, K. (2023). The Effect of Dividend Policy and Investment Opportunity on Firm Value Is Mediated by Capital Structure. *International Journal Of Social Science Research and Review*, 6(3), 228–239. <http://dx.doi.org/10.47814/ijssrr.v6i3.1091>