

***THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY,
PROFITABILITY, AND CAPITAL STRUCTURE ON FIRM VALUE WITH
GOOD CORPORATE GOVERNANCE AS A MODERATING VARIABLE***

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ABSTRACT

This study aims to determine the effect of corporate social responsibility, profitability, and capital structure on firm value with good corporate governance as a moderating variable. The population in this study are state-owned companies listed in the Ministry of SOEs for the period 2018-2020. The sampling technique used in this research is purposive sampling as many as 34 research samples. The data analysis technique used in this study uses Moderated Regression Analysis (MRA) with results showing that corporate social responsibility has a significant influence on firm value. Meanwhile, profitability and capital structure have no significant effect on firm value. Good corporate governance as proxied by institutional ownership is able to strengthen the relationship of corporate social responsibility and the ratio of debt to equity to firm value. However, institutional ownership is not able to strengthen the relationship of profitability to firm value.

Keywords: Corporate Social Responsibility, Profitability, Capital Structure, Good Corporate Governance, Firm Value.

**PENGARUH *CORPORATE SOCIAL RESPONSIBILITY*,
PROFITABILITAS, DAN STRUKTUR MODAL TERHADAP NILAI
PERUSAHAAN DENGAN *GOOD CORPORATE GOVERNANCE* SEBAGAI
VARIABEL MODERASI**

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ABSTRAK

Penelitian ini bertujuan guna mengetahui pengaruh *corporate social responsibility*, profitabilitas, dan struktur modal terhadap nilai perusahaan dengan *good corporate governance* sebagai variabel moderasi. Populasi dalam penelitian ini adalah perusahaan BUMN yang tercatat di Kementerian BUMN periode tahun 2018-2020. Teknik sampling yang digunakan dalam penelitian ini adalah *purposive* sampling sebanyak 34 sampel penelitian. Teknik analisis data yang digunakan dalam penelitian ini menggunakan *Moderated Regression Analysis* (MRA) dengan hasil yang menunjukkan bahwa *corporate social responsibility* memiliki pengaruh yang signifikan terhadap nilai perusahaan. Sedangkan profitabilitas dan struktur modal tidak berpengaruh signifikan terhadap nilai perusahaan. *Good corporate governance* yang diproksikan dengan kepemilikan institusional mampu memperkuat hubungan *corporate social responsibility* dan struktur modal terhadap nilai perusahaan. Namun kepemilikan institusional tidak mampu memperkuat hubungan profitabilitas terhadap nilai perusahaan.

Kata kunci: *Corporate Social Responsibility*, Profitabilitas, Struktur Modal, *Good Corporate Governance*, Nilai Perusahaan.