

***The Effect of Growth Opportunity and Corporate Social Responsibility (CSR)
on Firm Value with Dividend Policy as a Moderating Variable***

By Syifa Lysti Febriani

Abstract

This study is a quantitative study that aims to analyze the influence of growth opportunity and corporate social responsibility (CSR) on firm value, with dividend policy as a moderation variable. The research population includes energy sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2021–2024. Through the purposive sampling technique, 36 companies were obtained that met the observation criteria, resulting in a total of 144 research samples. Data analysis was carried out using panel data regression with the help of STATA version 12. Firm value variable is measured using Tobin's Q ratio, growth opportunities are measured using total asset growth, CSR is measured based on GRI Standards 2021, dividend policy is proxied using the dividend payout ratio, and company size is proxied through total asset logs. The results of the test resulted in information that (1) growth opportunities do not affect the firm value, (2) corporate social responsibility does not affect the firm value, (3) the dividend policy is unable to moderate the influence of growth opportunity on firm value, and (4) the dividend policy is not able to strengthen the effect of corporate social responsibility on firm value.

Keywords: *Firm Value, Growth Opportunity, Corporate Social Responsibility, Dividend Policy*

**Pengaruh *Growth Opportunity* dan *Corporate Social Responsibility* (CSR)
terhadap Nilai Perusahaan dengan Kebijakan Dividen sebagai
Variabel Moderasi**

Oleh Syifa Lysti Febriani

Abstrak

Penelitian ini merupakan studi kuantitatif yang bertujuan untuk menganalisis pengaruh *growth opportunity* dan *corporate social responsibility* (CSR) terhadap nilai perusahaan, dengan kebijakan dividen sebagai variabel moderasi. Populasi penelitian mencakup perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2021–2024. Melalui teknik *purposive sampling*, diperoleh 36 perusahaan yang memenuhi kriteria observasi sehingga menghasilkan total 144 sampel penelitian. Analisis data dilakukan menggunakan regresi data panel dengan bantuan STATA versi 12. Variabel nilai perusahaan diukur menggunakan rasio Tobin's Q, *growth opportunity* diukur menggunakan pertumbuhan total aset, CSR diukur berdasarkan GRI Standards 2021, kebijakan dividen diproksikan menggunakan *dividend payout ratio*, dan ukuran perusahaan diproksikan melalui log total aset. Hasil pengujian menghasilkan informasi bahwa (1) *growth opportunity* tidak memberikan pengaruh terhadap nilai perusahaan, (2) *corporate social responsibility* tidak memengaruhi nilai perusahaan, (3) kebijakan dividen tidak mampu memoderasi pengaruh *growth opportunity* terhadap nilai perusahaan, dan (4) kebijakan dividen tidak mampu memperkuat pengaruh *corporate social responsibility* terhadap nilai perusahaan.

Kata Kunci: Nilai Perusahaan, *Growth Opportunity*, *Corporate Social Responsibility*, Kebijakan Dividen