

# The Effect of Corporate Social Responsibility, Firm Size, Dividend Policy and Liquidity on Firm Value: Evidence from Manufacturing Companies in Indonesia

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A firm's value is one indicator which measures the firm as a whole. The firm's value is a point of attraction for investors, and if the value is high then the market will be more confident in its performance and can guarantee the sustainability of shareholders' interests. The proposal of this research is to analyse those factors that affect a firm's value. This research incorporates an Independent Corporate Social Responsibility variable that can be measured by a Corporate Social Responsibility Index (CSRI) indicator, according to which the size of the firm is calculated by SIZE, dividend policy is measured by using the Dividend Payout Ratio (DPR), liquidity is measured by using the Current Ratio, and the dependent variable of the firm's value is measured by TOBIN'S Q. In this research, the author incorporates 30 manufacturing companies that are found in the Indonesian Stock Exchange between 2016 and 2018. The result shows that the size of companies and the dividend policy significantly influence the firm's value. Thus, Corporate Social Responsibility and liquidity do not have any significant influence on firm value.

**Keywords:** *Corporate Social Responsibility, Firm Size, Dividend Policy, Liquidity, Firm Value*

## Introduction

The fact that companies can expand national economic growth from a number of factors is . Companies have an important role to create national stability through providing jobs, so unemployment can be avoided. At present, companies are not only wanting to gain a bigger profit share, they are also maximising the shareholders' wealth. Although doing so is a logical goal for every Company, corporate financial experts have agreed that the firms' objectives regarding financial management are no longer to maximise profits, but rather to maximise shareholders' wealth or the firm's value . In this case, the shareholders' wealth is a multiplication between the price of one share sheet and the outstanding shares. This shows that the shareholders' wealth will be reflected in the firm's value , shown by the share price of the firm on the stock exchange.

The firm's value is one of the indicators from the third party about assessing the firm as a whole with the proposal to provide investment in the firm, because if the firm's value is high then the market will believe that the firm is performing well and can guarantee the sustainability of the shareholders' interest in the future. Investors invest capital in the form of stocks in order to gain economic benefits in the future, so the greater the ability of a firm to make profit, the higher the economic benefit that investors require which means that it will have a positive impact on the firm's increasing value.

The firm's higher value high value is a reflection on the firm which means that it has a higher level of shareholder prosperity and larger firm size. Corporate values are reflected by the firm's ability to pay dividends. The amount of dividends can affect the share price because if the firm pays a high dividend, the investors will be interested in investing their shares to the firm, so that that the stock market value of the firm will increase which can then also increase the firm's capital gain. Based on previous explanations, we can conclude that if the stock price is high, the firm value will correspond . The firm's ability to pay dividends is closely related to its ability to increase the firm size which can in turn influence investors whether invest their wealth. Therefore, if the size of the firm is large, then the investor will think it wise to invest his or her wealth as the size of the firm reflects its financial strength A firm's size is one of the factors that reveals its success, that is reflected in the firm's total assets of the firm. The firm size indicates whether a it will grow, which is typically followed by a positive response from the investor.

## Literature Review

This research refers to legitimacy and signalling theory. According to Ghazali and Chariri (2007), "the theory of legitimacy is a social contract that occurs between a company and a community where the company operates and uses economic resources." This theory of

legitimacy explains that the company will continue to strive in order to ensure the operations running are according with existing rules and social norms . The firm value can be increased by trusting the "social contract" between the firm and the working environment, ensuring that its activities and performance are effective in the community and depend on how the rules and social norms will be accepted by the community. This can be established by voluntarily disclosing and reporting the firm's annual report to illustrate its responsibility for the environment.

According to Brigham and Houston (2006), the signal theory explains that the firm's action managers provide signals and direction for investors by conveying management views in the firm's future prospects . Through this theory, the value of the firm can be improved by overcoming information that is still asymmetrical or information that is unequal between the investor and the firm's manager, by giving signals to other investors in the form of financial information that can be trusted with the aim developing confidence in future growth prospects . The information provided by the manager to external parties is not only for the current year but the firm's previous years as well . According to Gitman (2006:352): *“The actual amount per share of common stock that would be received if all of the firm’s assets were sold for their market value.”* This statement indicates that the actual amount per share of ordinary shares will only be accepted if all firm assets are sold due to market value. The firm's value is defined as the market value, because it can provide the maximum return for shareholders when the firm's share price increases. In order to reach the firm’s value, normally the financiers will give its management to the professionals. According to Sabrin et. al. (2016), the firm value becomes a concern for the firm owner, because it indicates the prosperity of the shareholders (investors). Most of the research determines what factors can affect the firm value .

Corporate Social Responsibility (CSR) can be used strategically to develop the firm's value from a strong social performance leading to stronger financial outcomes. By increasing the reputation of their business, companies can reduce commercial risks and gain more support from authorities, attracting more investments, and will meet the expectations of different stakeholders, resulting in improved financial performance and corporate value. Thus, increased corporate social responsibility will also increase the firm value . Joyner dan Raiborn (2005: 526) argues that the firm should consider not only the advantages of owners but also local and global communities. At the same time, Servaes and Tamayo (2014) maintain that anyone who benefits from involvement in the firm is a stakeholder thereby including social issues such as: rights, environment, community, social elements, so that indirect ongoing disclosure is important, which is the firm’s obligation . If it is not completed, then firm value will decline. Therefore, it has become a tool for companies to achieve success The more attention a Company places on social issues , the greater the value for shareholders and the public (Boesso and Michelin, 2010:474). Reintjes (2017) states that the influence of sustainability disclosures on corporate values can arise from both facilitating future financial performance predictions

and/or capital reduction costs. Chen & Lee (2016) have met Corporate Social Responsibility by protecting employees' welfare to increase productivity, enhance the firm's image and build public trust, thereby enhancing the brand image and competitive impact of the firm's value. Content analysis is based on the G-4 version of the Global Reporting Initiative (GRI) instrument with an indicator of 91 items consisting of 3 main categories: 9 items in economy, 34 items in community social categories including as much as 4 sub-categories, namely sub-categories of labour practice and work convenience (16 items), sub-categories of human rights (12 items), community sub-categories (11 items), and the sub-category of product responsibility (9 items) (Ladina et. al., 2016).

Firm size is one variable that can affect firm value. Large firm size is a good development indicator, which will give positive signals to investors, leading to an increase in firm value. Niresh and Velnampy (2014) state that firm size is the number and variation of production capacity and the capabilities of the firm or the number and variation of services that the firm can provide simultaneously to its customers. Kieso (2011:192) maintains that "*asset is a resource controlled by the company, as a result of past events and from which future economic benefits are expected to flow to the entity.*" According to this statement, assets are resources which are controlled by the firm at the time of the past events and that economic benefits are expected to flow to the entity in the future. According to Purwohandoko (2017), firm size is increased from large companies having great market capitalisation, large book value and high profit. Investors tend to be more interested in companies with larger scales. This occurs, because large companies tend to have more stable conditions. This stability attracts investors to have shares in the firm, leading to a rise in stock price in the capital market. Widaryanti (2009) states that firm size is a measure or scale that can view small companies in various ways, including total assets, log size, stock market value, etc.

In dividend policy, in which the firm's profit share to shareholders is in accordance with the number of shares owned by the firm. One example is the manager's decision related to whether the firm's profit will be wholly or partially distributed to shareholders and partly made to retain earnings (Andriyani and Mukharomah, W, 2017). Dividend policy is a decision made to make a dividend payment by the firm to the investor, with the specified number of dividends distributed and the amount of retained earnings retained for the purpose of use as operation cost (Sutrisno, 2001). Nwamaka and Ezeabasili (2017) maintain that dividend policy can be seen as the result of investment decisions and funding as companies need to decide how to distribute the resulting wealth of strategies. At the same time, Lumapow & Tumiwa (2017) state that there are three different views on dividend policy which are irrelevant and less than ideal as the dividend does not affect the firm value. The second group is relevant i.e. the risk of dividends being smaller than capital gains, so that after-tax dividends and higher dividend results will minimise capital costs. The third group results from dividends tending to be taxed rather than capital gains, as investors demand higher profit rates for stocks with high dividend

results. These groups show that lower DPR will maximise the firm's value. These three arguments seem to be contradictory, but dividend payment is often followed by rising stock prices. According to Anton (2016), dividend policy affects the firm's ability to raise money and has a significant impact on its value. Managers can create value by raising dividends to an optimal level. However, the purpose of making a decision regarding the presence of retained profits used for the firm's internal funds is often problematic, due to different desires between companies and investors, for example where the firm wants an increase in firm growth but investors also want to obtain a large dividend distribution. Greater dividend distribution given to investors will be inversely proportional to the profit on hold so it can inhibit the growth of the firm. The dividend policy will create a set of rules made by the firm's manager in determining how much profit has to be allocated to shareholders (Priya & Mohanasundi, 2016).

Liquidity is a measure of the firm's ability to fulfil its short-term obligations and companies buying or selling assets quickly without any price changes and loss of value. According to Nguyen and Vu (2017), in theory, liquidity is defined as the ability to buy or sell large amounts of assets quickly without significant price changes and without incurring significant transaction fees. As a result of this definition, liquidity is considered through three dimensions: (1) speed-ability to perform fast trades, (2) transaction costs, and (3) impact trading prices. Liquidity indicates a firm's ability to meet short-term financial obligations. Marsha and Murtaqi (2017) state that a firm with high liquidity levels will have an impact on firm growth which tends to be high. With that in mind, a firm will be judged to be successful by investors as substantial growth will raise the firm value which is followed by investor confidence to provide funds to the firm. Liquidity indicates the firm's ability to meet short-term financial obligations. High liquidity can affect the investor to invest in the firm so that the firm's stock demand will increase and leading to price rises (Wijaya and Purnawati, 2014). Liquidity is a firm's ability measured by how quickly the payment is charged when payment due.

A firm generally has two objectives: short and long-term. In the short-term, the firm aims to obtain profit – magnitude, and in the long-term the firm wants to create good value in the eyes of investors to be trusted in terms of funding. The research focus is the firm's goal concerning long-term value, including variables used in Corporate Social Responsibility such as firm size, dividend policy, and liquidity and its dependent variables. Thus, the following hypotheses will be proposed to be tested in this study:

H1: Corporate Social Responsibility has a significant positive influence on the firm's value.

H2: The size of the firm has a significant positive influence on the firm's value.

H3: Dividend policy has a significant positive influence on the firm's value.

H4: Liquidity has a significant positive influence on firm value.

## Methodology

The population used in the research consists of a company in the manufacturing sector that has been officially registered on the Indonesian Stock Exchange (IDX), including 145 from the criteria outlined, and obtaining as many as 30 company samples.

The technique used for sampling on this research is purposive sampling, which is a deliberate method of sampling where researchers have their own criteria to support the research results. In this research, sample criteria include :

1. The company data selected is the manufacturing company listed on the Indonesian Stock Exchange during the period 2016 – 2018 and the company has already completed an Initial Public Offering (IPO) before 2016.
2. Manufacturing companies that do not de-list during the research period.
3. Companies that do not use foreign currency in financial statements during the research period.
4. Manufacturing companies that have a positive profit during the research period.
5. Manufacturing companies that distribute dividends together during the research period.

The company's selected financial statement is a report published periodically as per the 31<sup>st</sup> of December.

Variable operations consist of Corporate Social Responsibility Index (CSRI), firm size (SIZE), Dividend Payout Ratio (DPR), and Current Ratio (CR) as independent variables and Tobin's Q as the dependant variable Tobin's Q. These can be measured by total market value and total debt market value divided by the total assets of the firm, based on the below calculation:

$$\text{TOBIN'S Q} = \frac{\text{Market Value} + \text{Debt}}{\text{Total Asset}}$$

*Corporate Social Responsibility Index (CSRI)* can be measured by total firm disclosures divided by the total of the G-4 version GRI indicator (n = 91), as follows:

$$\text{CSRI} = \frac{\text{Total disclosure}}{\text{Total Indicator}}$$

Firm size (SIZE) can be measured by the Natural logarithm of total assets owned by the firm:

$$\text{SIZE} : \text{Ln}(\text{Total Asset})$$

Dividend Payout Ratio (DPR) can be measured with dividends per share sheet divided by the company's profit per share:

$$\text{DPR} = \frac{\text{Dividend per share}}{\text{Earning per share}}$$

Current Ratio (CR) can be measured by current assets divided by current debt:

$$\text{CR} = \frac{\text{Current Asset}}{\text{Current Liabilities}}$$

Data analysis techniques use panel data regression analysis. According to Ekananda (2016:231), there are three available models in the data analysis panel: *Common effect, Fixed effect and Random effect*.

The Common Effect Model is the simplest model, as it combines only time-series and cross-section data. Common effect models do not pay attention to differences between individuals and differences between time due to the same intercepts  $\alpha$  and slope  $\beta$  (Ekanadnda, 2016:83). This Model can also be called the pooled Least square (PLS) technique. In the common effect model, equation models can be written as follows:

$$Y_{it} = \alpha_0 + \beta_2 X_{2it} + \beta_3 X_{3it} + \dots + \beta_n X_{nit} + \varepsilon_{it}$$

According to Ekananda (2016:101), the Fixed Effect Model, can also be called least square dummy variable technique (LSDV). Models are in the same slope but use different intercepts. In the fixed effect model, the equation model can be written as follows:

$$Y_{it} = \alpha_1 + \alpha_2 D_2 + \dots + \alpha_2 D_2 + \beta_1 X_{1it} + \dots + \beta_n X_{nit} + \varepsilon_{it}$$

The Random Effect model assumes that the distributed random coefficient of importance is  $\alpha$  between units of  $\mu_i$  (Ekananda, 2016:126). In the Random Effect Model, the equation model is used as below:

$$Y_{it} = \alpha_0 + \beta_1 X_{1it} + \dots + \beta_n X_{nit} + \mu_i + \varepsilon_{it}$$

The Likelihood test chooses between the common effect or fixed effect model, and is used to choose between fixed effect or random effect model in the Hausman test (Ekananda, 2016:231).

Multiple linear regression analyses are used to determine whether there is a relationship between two or more independent variables with the dependent variable. The analytical techniques in this research include multiple regression analysis models with the processing of data using Eviews (Economic Views) 9. Multiple regression equations can be formulated as follows:



$$\text{TOBIN'S } Q_{it} = \alpha_0 + \beta_1 \text{CSRI}_{it} + \beta_2 \text{SIZE}_{it} + \beta_3 \text{DPR}_{it} + \beta_4 \text{CR}_{it} + \varepsilon_{it}$$

Notes:

TOBIN'S Q = Firm Value

$\alpha$  = Konstanta

CSRI = *Corporate Social Responsibility Index*

SIZE = Firm size

DPR = *Dividend Payout Ratio*

CR = *Current Ratio*

$\beta_1, \beta_2, \beta_3, \beta_4$  = regression coefficient

$\varepsilon_i$  = error

i = manufacture

t = time

## Result

The panel data contain three different models: *Common Effect Model*, *Fixed Effect Model* and *Random Effect Model* (Ekananda, 2016). To determine which model most effective in estimating the data panel, it is necessary to complete the Chow and Hausman tests, the results of which can be seen in tables 1 and 2.

**Table 1:** Likelihood/Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	78.749563	(29,56)	0.0000
Cross-section Chi-square	291.48267	29	0.0000

**Source:** The results of data processing using Eviews 9.

Based on the Likelihood/Chow test results, probability value that is less than 0.5 can be deduced to be more effective in using *Fixed Effect Model* to estimate the panel data. Subsequently, the researcher performs the Hausman test to evaluate if the Fixed Effect or Random Effect Model is more effective at estimating the panel data.

**Table 2:** Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq.d.f.	Prob
Cross-section random	9.839462	4	0.0435

**Source:** The results of data processing using Eviews 9.

Based on the Hausman test result, if the probability value is less than 0.5, it can be deduced to be more effective in using the *Fixed Effect Model* to estimate the panel data.



After conducting the classic assumption test and determining which model is more effective at estimating the data panel, multiple regression equation results can be seen in table 3:

**Table 3:** Analysis of Multiple Linear Regression with Fixed Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.495385	14.48576	0.452856	0.7321
CSRI	3.849376	2.178346	2.482756	0.0258
SIZE	-0.318576	0.497283	-0.375629	0.8218
DPR	-0.105837	0.052846	-2.15382	0.0393
CR	-0.174396	0.204826	-0.78362	0.4511
R-squared	0.984275			
Adjusted R-squared	0.968638			

Source: The results of data processing using Eviews 9.

$$\text{TOBIN'SQ} = 6.495385 + 3.849376 \text{ CSRI} - 0.318576 \text{ SIZE} - 0.105837 \text{ DPR} - 0.174396 \text{ CR}$$

The-t statistical test with a 5% alpha level shows the prob value for a CSRI variable of 0.0258 < 0.05 can be concluded that CSRI has a significant effect on TOBIN'SQ. Based on the prob value for variable SIZE of 0.8218 > 0.05, it can be concluded that SIZE has an insignificant effect on TOBIN'SQ. According to the prob value for the DPR variable of 0.0393 < 0.05, it can be deducted that DPR has a significant influence on TOBIN'SQ. Based on the prob value for a CR variable of 0.4511 > 0.05, it can be concluded that the CR has an influence that significantly contradicts TOBIN'SQ.

The *Adjusted* value of R<sup>2</sup> obtained was 0.968638 or 96.8638% which means that by 96.8638% The TOBIN'SQ variable can be described by CSRI, SIZE, DPR, CR and the remainder of 3.1362% can be explained by other variables.

## Discussion

Corporate social responsibility has a positive and significant effect on firm value. The results of this study are consistent with research previously conducted by Chen & Lee (2016) stating that investing more in Corporate Social Responsibility (CSR), increasing the ratio of institutional shareholders, and expanding Enterprise scale can lead to profit growth, which increases firm value. High level of Corporate Social Responsibility (CSR) will obtain a positive response from shareholders and increase stock demand, increasing firm value. The results are also consistent with research conducted by Servaes & Tamayo (2013), according to which Corporate Social Responsibility has a positive influence on firm value.

However, according to Reintjes (2017) investors can also see that sustainable responsibility activities are created at the expense of increased profits, and due to the short-term oriented market, investors do not pay attention to long-term continuous information when making

investment decisions. This would imply that ongoing information would lead to lower corporate value for companies reporting on sustainability issues. These results suggest that firms with higher levels of sustainability disclosure tend to have lower firm value levels. It can be concluded that corporate social responsibility has a negative influence on firm value. The results are also not consistent with research conducted by Haryono & Iskandar (2015), according to which corporate social responsibility has no influence on firm value.

The firm's size has a negative and insignificant impact on firm value, reflecting the fact that total firm assets can be considered a better prospect for investors because the larger the firm size, the easier it is to obtain internal and external funding sources which will indirectly increase firm value. The results of this study correspond research conducted earlier by Setiadharna & Machali (2017) according to which Indonesian investors do not consider accounting information and do not think about capital structure and size as a basis for investment decisions. They are more likely to be carelessly selling high-priced stocks and holding on to low-priced stock. These irrational investors in Indonesia are unable to process and interpret information properly. This result also reflects earlier research by Purwohandoko (2017), and Cheryta et. al. (2017) which states that that stating company size is not able to influence firm value.

However, it doesn't agree with research conducted by Hidayah (2014), based on which a firm's total assets can be used to measure firm size. The size of a firm's assets can affect fluctuations in firm value. The profitability of larger companies can be a positive factor for investors to make investments obtain a certain return. The rate of return is obtained by describing the firm value according to investors.

Dividend policy variables have a negative impact and significantly affect firm value. Dividends provide information as a condition of firm prospects. The bigger the dividend distributed to shareholders, the more effective the firm's performance is assumed to be, so that ultimately a firm's value is reflected through the stock price. Thus, dividends have an important role in explaining firm value, however, according to this study dividend policy has no influence on firm value.

The results of this study correspond with research conducted by Lumapow & Tumiwa (2017), according to which high dividend on payment ratio does not necessarily indicate that company success. High dividend payments can be perceived by investors as firm's inability to manage its free cash flow which can lower firm value.

However, this research contradicts the results of Nwamaka & Ezeabasili (2017), according to which the importance of dividend policy on corporate values and dividend payments prevents the use of surplus cash flow in unprofitable investments. General policies may be used by all

companies to determine firm value, shareholders are indifferent to receiving dividends when compared with stock increase. According to Anton (2016), this study suggests that managers can create value by raising dividends to an optimal level.

Liquidity illustrates the firm's ability to fulfil its short-term obligations. High liquidity rate indicates that the firm has extensive internal funds to finance its operational activities with internal funding. However, this study concludes that liquidity has no significant influence on firm value firm.

The research results do agree with the results of Marsha & Murtaqi (2017), and Nguyen & Vu (2017), based on which liquidity has a positive influence on firm value. However, the results correspond with research by Know & Susilo (2017), which maintains that liquidity is not particularly considered by external companies in assessing a firm and has an insignificant positive influence changes in a company's stock price. The smaller cash holdings tailored to the conditions held by the company will have an increasing impact, as the firm value which includes excessive cash value or cash holdings tends to increase company acquisitions and mergers. Asiri & Hameed (2014) state that liquidity has no effect on firm value, however if viewed from the perspective of liquidity firm size, it is influential in small companies rather than large enterprises.

## Conclusion

From the 145 manufacturing companies listed on the Indonesian Stock Exchange (IDX) during 2016-2018, sampling undertaken by the purposive sampling method in accordance with the criteria of the specified sample, we selected 30 companies which met the criteria as research samples. In addition, tests conducted in this study used Eviews 9 as a data processing program. The research model chosen as the most effective for conducting the hypothesis test is the fixed effect model.

Based on the hypothesis test completed, the following can be concluded :

1. Corporate social responsibility has a positive and significant influence on firm value .
2. Firm size has a negative and insignificant influence on firm value.
3. Dividend policy has a negative and significant influence on firm value .
4. Liquidity has a negative and insignificant influence on firm value.

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