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## DETERMINANTS OF FIRM VALUE: THE ROLE OF CORPORATE SOCIAL RESPONSIBILITY AS MODERATION

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### ABSTRACT

**Purpose:** Examine and offer empirical evidence on how financial decisions, namely investment decision, funding decision, and dividend policy affect firm value, with Corporate Social Responsibility (CSR) as a moderation.

**Methodology/approach:** This study employs quantitative research methodology alongside Moderated Regression Analysis (MRA) method using SPSS analysis tool. Data used are financial reports and sustainability reports. Population for this research is manufacturing firms operating in primary consumer goods sector within beverage and processed food industry that are publicly listed on Indonesia Stock Exchange (BEI) during period 2021 to 2023 with a total of 42 firms. Sampling involved purposive sampling, resulting in a sample of 6 firms.

**Findings:** Results of this research reveal that investment decision and funding decision positively impact firm value significantly, whereas dividend policy doesn't demonstrate any influence on firm value. CSR is unable to moderate relationship between how investment decision, funding decision, and dividend policy on firm value.

**Practical implications:** This research provides benefits for new knowledge in the field of management, especially financial management in the application of scientific studies related to investment decisions, funding decisions, dividend policies and firm value and can be a guide and consideration for companies in making decisions so they can maximize firm value.

**Originality/value:** This research uses Corporate Social Responsibility (CSR) as a moderating variable which is measured by CSRDI.



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**Keywords:** Corporate Social Responsibility; Dividend Policy; Firm Value; Funding Decision; Investment Decision.

### **ABSTRAK**

**Tujuan penelitian:** Menguji dan memberikan bukti empiris tentang bagaimana keputusan keuangan, yaitu keputusan investasi, keputusan pendanaan, dan kebijakan dividen dalam mempengaruhi nilai perusahaan dengan Corporate Social Responsibility (CSR) sebagai variabel moderasi.

**Metode/pendekatan:** Penelitian ini menggunakan metodologi penelitian kuantitatif dengan metode Moderated Regression Analysis (MRA) menggunakan alat analisis SPSS. Data yang digunakan adalah laporan keuangan dan laporan keberlanjutan. Populasi penelitian ini adalah perusahaan manufaktur yang bergerak di sektor barang konsumsi primer dalam industri minuman dan makanan olahan yang terdaftar pada Bursa Efek Indonesia (BEI) selama periode 2021 hingga 2023 dengan total 42 perusahaan. Sampel penelitian ini ditentukan dengan menggunakan teknik purposive sampling, sehingga diperoleh sampel sebanyak 6 perusahaan.

**Hasil:** Hasil penelitian ini menunjukkan bahwa keputusan investasi dan keputusan pendanaan berpengaruh positif signifikan terhadap nilai perusahaan, sedangkan kebijakan dividen tidak berpengaruh terhadap nilai perusahaan serta Corporate Social Responsibility (CSR) tidak mampu memoderasi hubungan antara keputusan investasi, keputusan pendanaan dan kebijakan dividen terhadap nilai perusahaan.

**Implikasi praktik:** Penelitian ini memberikan manfaat bagi ilmu pengetahuan baru dalam bidang manajemen, khususnya manajemen keuangan dalam penerapan kajian keilmuan terkait keputusan investasi, keputusan pendanaan, kebijakan dividen dan nilai perusahaan serta dapat menjadi pedoman dan pertimbangan bagi perusahaan dalam pengambilan keputusan supaya dapat memaksimalkan nilai perusahaan.

**Orisinalitas/kebaharuan:** Penelitian ini menggunakan Corporate Social Responsibility (CSR) sebagai variabel moderasi yang di ukur dengan CSRDI.

**Kata Kunci:** Kebijakan Deviden; Keputusan Investasi; Keputusan Pendanaan; Nilai Perusahaan; Tanggung Jawab Sosial Perusahaan.

## INTRODUCTION

Indonesia has the highest population density in the world, making it an enticing destination for both foreign and domestic investors keen on establishing business. In business terms, a firm has two main goals, namely short term and long term. In the short term, firms seek to optimize profits by utilizing existing resources effectively, while the firms long term goals is to increase firm value.

The value of a company may be defined as the whole amount, measure, or price that interested parties would be willing to pay to acquire the business ([Husnan & Pudjiastuti, 2006](#)). Greater firms value, higher thr level of prosperity attained by firm ([Sirat et al., 2019](#)). According to [Fama and French \(1998\)](#) cited in [Kurniawan & Mawardi \(2017\)](#), believed that optimizing firm value hinges on proficient financial management, where each financial decision can impact subsequent choices, thus shaping the overall value of the firm. These financial decisions include investment decision, funding decision, and dividend policy ([Nur, 2017](#)).

Investment decision pertains to allocation of funds, encompassing both internal and external funding sources, along with the utilization of these funds to achieve short term and long term objectives ([Efni et al., 2012](#)). Investment is deemed promising, offering potential contributions to the national economy and profitability for investors. Prior to making investments, however, investors must conduct thought analyses of the firm value ([Burhani & Prajawati, 2023](#)). Therefore, it is hoped that firm managers can maximize firm value through investment decision, thereby attracting a greater number to invest in the firm. The higher investment amount, it shows that the firm is in a healthy condition and has good growth, so if the investment level is higher, the firm value will increase ([Mumpuni & Indrastuti, 2021](#)). Primary objective of the firms is to boots its revenue by enhancing the level of activity or trading within the stock market ([Maghfirah & Prajawati, 2023](#)). According signalling theory, investment expenditure serves as a positive indication of firms future growth potential, thus potentially increasing the stock price, which is frequently regarded as a gauge of firm value. Price Earning Ratio (PER) is one way to reflect a firms investment decision ([Somantri & Sukardi, 2019](#)). This ratio shows how much investors assess share prices relative to earnings multiples.

Funding decision involve a firm choice regarding how to secure capital for investment and the allocation of resources among various funding sources. According funding decision or capital structure can be through Debt to Equity Ratio (DER), which gauges equilibrium between firms liabilities and its equity capital. According signalling theory, firm that generate profits often opt to increase their debt levels, as the added interest expenses can be balanced out by pre-tax earnings.

Dividend policy is a crucial component of a firm funding decision, with both short term and long term implications for market price of its shares. Because by implementing a dividend policy, the firm will find a balance between current income for shareholders and future income ([Pambudi et al., 2022](#)). [Moeljadi \(2006\)](#) states that dividend policy can be understood by examining Dividend Payout Ratio (DPR). DPR acts as a method to determine the proportion of earning allocated for distribution as dividend to shareholders, with the remaining profit retained within the firm for use as a funding source. A firms dividend policy involves strategic decisions about how to divide profits between paying dividends to shareholders and adding those profits the firms retained earnings ([Sirat et al., 2019](#)).

In this era of increasingly modern developments that have given rise to many competitors, the firms focus is not only on maximizing firm value through financial decisions, but is also

required to pay attention to internal aspects. Internal aspects of the firm include social, environmental, economic and so on. Firm must pay attention to the environment and be responsible towards stakeholders. This responsibility is usually called Corporate Social Responsibility (CSR). CSR involves initiatives aimed at enhancing societal well being by empowering individuals to better navigate and thrive within their social environment, while also promoting the preservation and sustainable use of the natural surrounding ([Anatan, 2010](#)). if CSR is carried out correctly, it will yield favorable outcomes for the firm.

[Meidiaswati & Zamila \(2023\)](#) his study indicated that dividend policy positively impacts firm value, funding decisions negatively impact firm value, and investment decisions do not impact firm value at all. Investment decisions and dividend policies do not impact firm value, according to research by [Sihwahjoeni et al. \(2020\)](#).

[Suteja et al. \(2023\)](#) through his research, found that investment decision tend to have a negative effect on firm value and has the capability to strengthen this negative effect of investment decision on firm value. Meanwhile, research conducted by [Buleng et al. \(2023\)](#) discovered that CSR can moderate the influence of investment decision on firm value. [Putra & Sunarto \(2021\)](#); [Hastuti & Tertia \(2023\)](#); [Rahayu & Paramita \(2023\)](#) in his research result all came to the same conclusion that CSR couldn't prevent the DER on firm value. But research [Stefanie & Widyasari \(2023\)](#) discovered that CSR can act as a moderator, reducing the positive impact of DER on firm value. [Setiawan et al. \(2021\)](#) in his research found that CSR can also moderate by strengthening the influence of dividend policy on firm value. however, it is different from research [Lutfiah & Pangestuti \(2023\)](#) which reveals that dividend policy has no effect on firm value and CSR is unable to moderate dividend policy on firm value. This research is in line with research [Buleng et al. \(2023\)](#) which revealed that CSR was unable to moderate dividend policy on firm value.

Emergence of inconsistencies in some of these research result will be very interesting to research. Therefor, researchers are motivated to carry out research entitled “Determinants Of Firm Value: The Role Of Corporate Social Responsibility As Moderation”.

[Meidiaswati & Zamila \(2023\)](#) In their research found that investment decision have no effect on firm value. This happens because investors generally avoid shares from companies that have high investment value but are not balanced by an adequate rate of return. This is inversely proportional to the research of [Sari et al. \(2022\)](#) who found that investment decision have a significant positive effect on firm value. In other words, the increasing investment decision give impression that the firm has a high and healthy firm value and shows firm growth, so that the firm value increases in front of shareholders and investors. This is in line with research by [Ardila et al. \(2021\)](#) and [Suhendar & Paramita \(2024\)](#) which state that investment decisions has a significant positive effect on firm value.

**H<sub>1</sub>:** Investment decision has a significant positive effect on firm value

Research by [Sihwahjoeni et al. \(2020\)](#) concluded that funding decisions influence firm value. This means that value of a firm is determined by funding decision. If funding is funded through debt, then increase in firm value is caused by the tax deductible effect, namely that firms that have debt will pay interest on loans which can reduce taxable income, thereby providing profits for shareholders. This is supported by research by [Utami & Darmayanti \(2018\)](#), [Bahrun et al. \(2020\)](#) and [Monika et al. \(2023\)](#) who also found that funding decisions has a significant positive effect on firm value.

**H<sub>2</sub>:** Funding decision has a significant positive effect on firm value

Signalling theory suggests that dividend carry important information, and dividend announcements can convey more information to investors. A firms dividend policy can be a positive signal for investors to reinvest, indicating good performance and the potential to increase firm value. This theory shows that dividend payments can have a positive impact on firm value because an increase in dividends gives investors an indication of the firm's profit performance. Investors tend to buy company shares if dividends are high ([Ovami & Nasution, 2020](#)). This is supported by research by [Wati et al. \(2018\)](#), [Badriyah & Rahardjo \(2022\)](#) and [Gusti & Tasman \(2023\)](#) who found that dividend policy has a significant positive effect on firm value..

**H<sub>3</sub>:** Dividend policy has a significant positive effect on firm value

In signalling theory, corporate investment provides positive signals about future growth prospects, which can increase stock prices as an indicator of firm value. Efficient use of firm resources in generating profits will gain the trust of potential investors to buy shares. High profits will increase value of the firm and benefit owner. Apart from that, Corporate Social Responsibility (CSR) disclosure also provides additional information, not only related to financial, but also environmental and social aspects, which are taken into consideration by the public in assessing the growth of firm value. This theory is supported by research conducted by [Buleng et al. \(2023\)](#) who found that CSR was able to moderate influence of investment decision as proxied by the Price Earning Ratio (PER) on firm value.

**H<sub>4</sub>:** CSR moderates the influence of investment decision on firm value

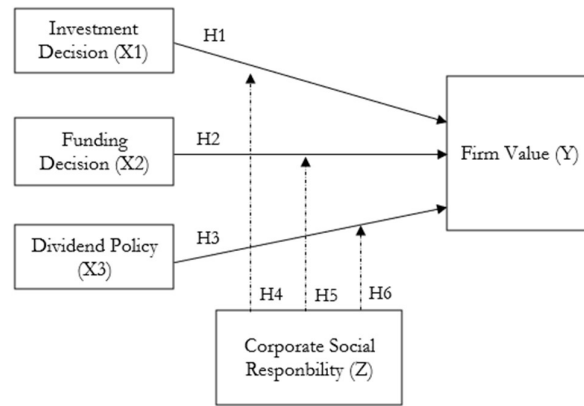
[Wulandari & Wiksuana \(2017\)](#) and [Stefanie & Widiasari \(2023\)](#) in his research concluded that CSR can moderate the influence of Debt to Equity Ratio (DER) on firm value. If firms Debt to Equity Ratio (DER) is high, management tends to reduce transparency in its social responsibilities to avoid the spotlight from lenders, which can ultimately affect the firms value.

**H<sub>5</sub>:** CSR moderates the influence of funding decision on firm value

According to legitimacy theory, CSR can reduce conflicts between shareholders, management and other stakeholders. This can improve a firms reputation in the eyes of investors, who will then be more inclined to invest capital in the firm. Thus, a positive firm image will contribute to increasing firm value and consistent dividend distribution, which will attract investor interest ([Safitri & Riduwan, 2020](#)). This theory is supported by study conducted by [Setiawan et al. \(2021\)](#) which reveals that CSR is able to moderate dividend policy on firm value.

**H<sub>6</sub>:** CSR moderates the influence of dividend policy on firm value

Based on proposed hypothesis, the conceptual framework of this research is structured as follows:



Gambar 1.  
Conceptual Framework

Sumber: Data processed by the author (2024)

### METHOD

This research employs quantitative approaches. Target population consists of firm operating in primary consumer goods sector within beverage and processed food industry, as listed on Indonesia Stock Exchange (BEI) from 2021-2023, amount 42 firms. Sample selection used a purposive sampling method with the criteria of beverage and processed food manufacturing companies listed on Indonesia Stock Exchange (BEI) in 2021-2023 which had published financial reports, sustainability reports, distributed cash dividends consecutively during 2021-2023 and not suffer any loss. Through these criteria, a sample of 6 companies was obtained. Data for this study is sourced from secondary sources, specifically financial and sustainability reports spanning from 2021-2023. Data obtained will be processed using IBM SPSS Statistics 26 as an analysis tool. Data analysis methodology utilizes the Moderating Regression Analysis (MRA) technique with the following formula:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4Z + \beta_5X_1Z + \beta_6X_2Z + \beta_7X_3Z + e$$

Information:

- Y = Firm value (Price to Book Value/PBV)
- $\alpha$  = Constants
- $\beta$  = Regression coefficient
- X1 = Investment decision (Price Earnings Ratio/PER)
- X2 = Funding decision (Debt to Equity ratio/DER)
- X3 = Dividend policy (Dividend Payout Ratio/DPR)
- Z = Corporate Social Responsibility/CSR
- e = Error term

The research instruments used are as follows:

Variable	Definition	Proxy
Firm Value (Y)	Amount or indicator or price that prospective buyers will pay if a firm is sold.	$PBV = \frac{\text{Market Price of Shares Per Sheet}}{\text{Book Value of Shares Per Sheet}}$ (Lestari & Harnida, 2020)
Investment Decision (X1)	A decision related to distribution of funds concerning funding sources (both internal and external to the firm) and application of these funds for both short-term and long-term objectives.	$PER = \frac{\text{Price Per Share}}{\text{Earning Per Shar}}$ (Novitasari et al., 2023)
Funding Decision (X2)	Firm decisions in seeking funds to finance investments and determining the composition of funding sources.	$DER = \frac{\text{Total Debd}}{\text{Total Equity}}$ (Mesrawati et al., 2021)
Dividend Policy (X3)	Policies always have a short-term or long-term influence on the market price of their shares, because by implementing a dividend policy, the firm will find a balance between current income for shareholders and future income.	$DPR = \frac{\text{Dividend Per Share}}{\text{Earning Per Shar}}$ (Agung et al., 2021)
Corporate Social Responsibility (Z)	Business commitment efforts to engage in sustainable economic growth through collaboration with firm employees, including employee families, and local communities to improve quality of life.	$CSRDI = \frac{\sum X_{ij}}{n_j}$ (Akousa & Fadilah, 2024)

Tabel 1. Research Instrument

Source: Data Author (2024)

## RESULT AND DISCUSSION

All of the variables minimums, maximums, means, and standard deviations were laid out in descriptive statistical analyses. Table 3 displays the results of these analyses.

No.	Code	Firm Name
1.	MLBI	Multi Bintang Indonesia Tbk
2.	CMRY	PT Cisarua Mountain Dairy Tbk
3.	ULTJ	PT Ultrajaya Milk Industry & Trading Company Tbk
4.	ROTI	PT Nippon Indosari Corpindo Tbk
5.	TGKA	Tigaraksa Satria Tbk
6.	CEKA	PT Wilmar Cahaya Indonesia Tbk

Tabel 2. Research Data

Source: Data Author (2024)



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	N	Minimum	Maximum	Mean	Std. Deviation
Investment decision	18	5,338	34,139	18,34139	8,641646
Funding decision	18	,102	2,144	,65806	,602558
Deviden policy	18	,241	1,681	,68633	,420004
CSR	18	,257	,547	,37578	,083399
Firm value	18	,668	17,570	5,11583	4,816335
Valid N (listwise)	18				

**Tabel 3.**  
Descriptive  
Statistics  
Results

Source: SPSS Processing Data (2024)

As show in Table 3, the descriptive statistics reveal that investment decision variable, represented by PER, range from a minimum value is 5,338, attributed to PT. Wilma Cahaya Indonesia Tbk (CEKA), to a maximum value is 34,139, associated with PT. Cisarua Mountain Dairy Tbk (CMRY). Mean PER value is 18,341 with a standard deviation is 8,641. A standard deviation lower than mean suggest a narrow distribution of data, indicating favorable consistency in the data deviation within the PER. Funding decision variable, denoted as DER, demonstrates a minimum value is 2,144 observed in PT. Multi Bintang Indonesia Tbk (MLBI). Standard deviation is 0,602 and mean is 0,658. It is beneficial to have a standard deviation number that is less than mean since it indicates that data is tightly distributed and that there is less variance in DER. PT. Ultrajaya Milk Industry & Trading Company Tbk (ULTJ) has a dividend policy variable (DPR) with a minimum value of 0.241 and a maximum value of 1,681 attributed to PT. Nippon Indosari Corpindo Tbk (ROTI). The standard deviation of DPR values is 0,421, and mean is 0,686. We may say that the data deviation in DPR is excellent because standard deviation is less than the average, which suggests that data utilized has a limited distribution.

CSR variable proxied by CSRI has a minimum value is 0,257 from PT. Wilma Cahaya Indonesia Tbk (CEKA) and maximum value is 0,257 from PT. Multi Bintang Indonesia Tbk (MLBI). With a standard deviation of 0,083, mean CSRDI score is 0,375. If the data's standard deviation is less than its mean, then the data's distribution is tiny, and the data's deviation in the DPR is excellent. Firm value variable proxied by PBV has a minimum value is 0,668 from PT. Wilma Cahaya Indonesia Tbk (CEKA) and maximum value is 5,115 with a standard deviation is 4,816. Good consistency in DPR is shown when standard deviation is less than mean, which shows that data has little variability.

Declaring and distributing dividends is not directly linked to current earnings per share (EPS). Firms can pay a dividend per share that is higher than their EPS ([Clark, 2022](#)). More profits a firm distributes to its shareholders in form of dividends, more attractive it becomes to investors looking to purchase shares. This increased interest can lead to higher share prices and enhance overall value of the firm ([Humaerah et al., 2022](#)). While paying dividends higher than EPS can attract investors, it may raise concerns about sustainability of such payments in long term, especially if the company cannot generate enough earnings to support dividend in the future ([Sunaryo, 2020](#)).



**Tabel 4.**  
Normality  
Test Result

		Unstandardized Residual	
N			18
Normal Parameters <sup>ab</sup>	Mean		,0000000
	Std. Deviation		,03964414
Most Extreme Differences	Absolute		,086
	Positive		,086
	Negative		-,074
Test Statistic			,086
	Asymp. Sig. (2-tailed)		,200 <sup>c,d</sup>

Source: SPSS Processing Data (2024)

The results of the normality test one-sample Kolmogorov-Smirnov are shown in Table 4. The Asymp.Sig (2-tailed) value is 0,200, which is more than 0,05. The results are thus considered to follow a normal distribution.

Table 5 present result of the multicollinearity for the variable involved. The investment decision variable shows a tolerance is 0,825 and VIF is 1,212, indicating minimal multicollinearity. Similarly, the funding decision variable demonstrates a tolerance is 0,229 and VIF is 4,364, still within acceptable ranges. In contrast to the CSR variable's 0,226 tolerance and 4,425 VIF, the dividend policy variable's values are 0,461 and 2,169, respectively. There is no evidence of multicollinearity among the variables since their tolerances are all more than 0.1 and their VIFs are all less than 10.

Referring to the findings in Table 6 heteroskedasticity test, reveal that all variable significance values exceed 0,05. Therefore, it can be inferred that heteroskedasticity is not present.

**Tabel 5.**  
Multikolinierity  
Test Result

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-4,509	4,307		-1,047	,314		
Investment decision	,242	,073	,435	3,311	,006	,825	1,212
Funding decision	6,756	1,993	,845	3,391	,005	,229	4,364
Deviden policy	-2,752	2,015	-,240	-1,365	,195	,461	2,169
CSR	6,973	14,497	,121	,481	,639	,226	4,425

Source: SPSS Processing Data (2024)

**Tabel 6.**  
Heteroskedasti  
city Test Result

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	,050	,039		1,287	,220
Investment decision	-,001	,001	-,486	-2,063	,060
Funding decision	-,015	,018	-,379	-,848	,412
Deviden policy	-,010	,018	-,181	-,573	,576
CSR	,061	,130	,209	,464	,650

Source: SPSS Processing Data (2024)

Unstandardized Residual	
Test Value <sup>a</sup>	,91731
Cases < Test Value	9
Cases >= Test Value	9
Total Cases	18
Number of Runs	7
Z	-1,215
Asymp. Sig. (2-tailed)	,224

Source: SPSS Processing Data (2024)

**Tabel 7.**  
Autokorellation Test Result

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-2,565	1,443		-1,777	,097
Investment decision	,244	,071	,438	3,435	,004
Funding decision	7,489	1,249	,937	5,998	,000
Deviden policy	-2,517	1,901	-,220	-1,324	,207

Source: SPSS Processing Data (2024)

**Tabel 8.**  
Partial Test (t-Test) Result

Based on Table 7, the result from the autocorrelation test indicates an Asymp.Sig (2-tailed) value is 0,224, surpassing of 0,05. Consequently, it can be deduced that the regression model shows no sign of autocorrelation.

Based on Table 8, result from the partial test, investment decision variable on firm value obtained a significance value is 0,004, where significance value was smaller than 0,05. This means that investment decisions have a significant positive effect on firm value. Thus, first hypothesis of this research which states that investment decisions have a significant positive effect on firm value is accepted. Funding decision variable on firm value obtained a significance value of 0.000, where the significance value was smaller than 0.05. This suggests that funding decisions exert a positive impact on firm value. Therefore, second hypothesis, which states that funding decision greatly increase firm value, is correct. A significance value of 0,207 was observed for the dividend policy variable on firm value, which is larger than 0,05. There seems to be no correlation between dividend policy and the firm's value. Therefore, dividend policy doesn't significantly affect firm value, contrary to third hypothesis of this research.

Table 9. displays results of simultaneous test, and the significance level is 0,000. The fact that this value is less than 0,05 suggests that the investment decision, funding decision, and dividend policy collectively exert a significant influence on firm value.

According to determination coefficient test result presented in Table 10, Adjusted R Square value was obtained at 0,771. This result demonstrates that investment decision, funding decision, and dividend policy simultaneously influence firm value by 77,1%, the remaining portion of the outcome is shaped by additional factors not explored within scope of this research.

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	320,052	3	106,684	20,102	,000 <sup>b</sup>
Residual	74,299	14	5,307		
Total	394,350	17			

**Tabel 9.**  
Simultaneous Test (F-Test) Result

Source: SPSS Processing Data (2024)

**Tabel 10.**  
Determinatio  
n Coefficient  
Test Results  
(R2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,901 <sup>a</sup>	,812	,771	2,303707

Source: SPSS Processing Data (2024)

**Tabel 11.**  
Moderating  
Regression  
Analysis Test  
Result (MRA)

Model		Unstandardized		Standardized	t	Sig.
		Coefficients		Coefficients		
		B	Std. Error	Beta		
1	(Constant)	6,177	5,540		1,115	,291
	Investment decision	,222	,444	,399	,500	,628
	Funding decision	-9,330	6,708	-1,167	-1,391	,194
	Deviden policy	-6,759	11,865	-,589	-,570	,581
	CSR	-18,777	16,268	-,325	-1,154	,275
	X1Z	-,044	1,351	-,032	-,032	,975
	X2Z	33,038	15,186	2,230	2,175	,055
	X3Z	12,401	30,462	,564	,407	,693

Source: SPSS Processing Data (2024)

Table 11 shows that the interaction variable between investment choice and CSR has a significance value of 0,975, which is more than the 0,05 level for statistical significance, according to Moderating Regression Analysis (MRA). This suggests that corporate social responsibility (CSR) doesn't act as a moderator between investment decision and firm value. The value for interaction term between funding decision and CSR is 0,055, exceeding threshold of 0,05. Hence, CSR doesn't moderate association between funding decision and firm value. similarly, value for the interaction term between dividend policy and CSR is 0,693, indicating that CSR doesn't moderate relationship between dividend policy and firm value.

**Discussion**

Investment decisions have a beneficial effect on firm value, according to the first hypothesis of this study. Both [Ardila et al. \(2021\)](#); [Suhendar and Paramita \(2024\)](#) found evidence that supports this notion. According to the partial test, indicating that there is a positive relationship between the investment decision variable (PER) and firm value (PBV). This suggests that a higher investment decision tends to reflect positively on the firm perceived value and growth potential, thereby enhancing shareholder and investor confidence. [Ardila et al. \(2021\)](#); [Sari et al. \(2022\)](#); [Suhendar & Paramita \(2024\)](#) have all come to similar conclusions in their prior research.

According to the second hypothesis, financing decisions have a substantial beneficial effect on firm value. This hypothesis is supported by research [Utami & Darmayanti \(2018\)](#); [Bahrn et al. \(2020\)](#); [Monika et al. \(2023\)](#). Results of this research corroborate those of earlier research by [Sihwahjoeni et al. \(2020\)](#) that found that funding decisions affect firm value, as shown by the partial test, funding decision variable (DER) on firm value. This implies that a firms worth hinges on its funding choices. Firm value can increase through tax planning [\(Dewanata & Achmad, 2017\)](#). This is because the benefit of reducing taxes due to interest paid from using debt can reduce taxable income [\(Setiawati & Ramond, 2017\)](#).

This research third hypothesis is that dividend policy has a positive significant influence on firm value. Research conducted by [Wati et al. \(2018\)](#); [Badriyah & Rahardjo \(2022\)](#); [Gusti &](#)

[Tasman \(2023\)](#) provide credence to this concept. According to partial test, indicating that dividend policy doesn't impact firm value. The third hypothesis may therefore be dismissed. Therefore, dividend policy magnitude cannot enhance firm worth. This is because the higher level of dividends distributed, less profit can be reinvested so that it cannot have a big influence on growth of firm value ([Rahma & Arifin, 2022](#)). In addition, because the firm value measured by PBV includes share price, this means that when dividend distribution occurs, the firms share price doesn't experience significant changes or even increases, so dividend policy will only be enjoyed by investors who own the firms shares ([Anindya & Muzakir, 2023](#)). [Laksmi & Budiarta \(2020\)](#); [Pambudi et al. \(2022\)](#); [Hasanah \(2022\)](#) have all found similar outcomes in their own research.

The fourth hypothesis posited in this research suggest that CSR plays a moderating role in relationship between investment decision and firm value. this hypothesis is supported by research [Buleng et al. \(2023\)](#). Results of Moderating Regression Analysis (MRA) test indicates that CSR lacks ability to moderate the connection between investment decision and firm value. So, we may say that fourth hypothesis is wrong. Contrary to our original predictions, the results of this research do not support signalling theory.

This research fifth hypothesis is that CSR moderates the influence of funding decisions on firm value. [Wulandari & Wiksuana \(2017\)](#); [Stefanie & Widyasari \(2023\)](#) found evidence that supports this theory. According to Moderating Regression Analysis (MRA) test result, indicates that CSR doesn't have the ability to moderate the relationship between funding decision and firm value. Our results disprove fifth hypothesis. This is because the use of high debt, accompanied by a high level of CSR implementation, is unable to maintain the firm competitiveness, which in the end can cause a decline in firm value. Consistent with previous work by [Savitri \(2017\)](#), this research found that CSR cannot mitigate effect of DER on firm value.

The sixth hypothesis of this research suggests that CSR acts as a moderator in influencing the relationship between dividend policy and firm value. This hypothesis is strengthened by previous research conducted by [Setiawan et al. \(2021\)](#). Based on Moderating Regression Analysis (MRA) result test, indicates that CSR doesn't moderate the relationship between dividend policy and firm value. Thus, sixth hypothesis is rejected. This indicates that there is no notable correlation between CSR and dividend policy. Investors tend to judge firms based on short term investment return indicated by dividend decision so that impact of CSR on investors perceptions of future growth in firm value is still not clearly visible and investors do not respond to firms CSR initiatives because there are regulations that require firms to implement them. Failure of firms to adhere to these obligations will result in penalties as per the relevant legal provisions. Finding of this research are consistent with previous research carried out by [Lutfiah & Pangestuti \(2023\)](#).

## CONCLUSION

Research finding indicate that investment decision and funding decision positively impact firm value significantly, whereas dividend policy doesn't demonstrate any influence on firm value. Corporate Social Responsibility (CSR) doesn't have a moderating effect on relationship between financial decision (investment decision, funding decision, and dividend policy) and firm value. This research is only limited to firms in primary consumer goods sector of the beverage and processed food industry listed on Indonesia Stock Exchange (BEI) in 2021-2023, so it is very possible that it will not be able to present the population

well. Therefore it is recommended that future research expand the research object and add other independent variable which are thought to influence firm value.

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