THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY, MANAGERIAL OWNERSHIP, AND INSTITUTIONAL OWNERSHIP ON THE VALUE OF MINING COMPANIES REGISTERED IN INDONESIA STOCK EXCHANGE 2016-2018

1[st]Siti Sholeha, 2[nd] Irvan Noormansyah BA (Hons), MA., Ph.D
Akuntansi
Sekolah Tinggi Ilmu Ekonomi Indonesia
Jakarta, Indonesia
sholehaleha97@gmail.com; irvan@stei.ac.id

Abstrack: Firm value is the investor's perception of the company's success rate. A high company value will increase market confidence not only in the company's current performance but also in the company's prospects in the future. This research was conducted to prove the influence between corporate social responsibility, managerial ownership and institutional ownership on firm value either partially or simultaneously. This research was conducted at mining companies listed on the Indonesia Stock Exchange in 2016-2018.

Decision making in this study using panel data regression. Based on the research results it is known that there is a partial influence between corporate social responsibility on firm value with a significance value of 0.000 and a calculated t-statistic value of -12.95158, managerial ownership partially has no effect on firm value with a significance value of 0.4934 and a t-statistic value. With a count of 0.700064, institutional ownership partially has no effect on firm value with a significance value of 0.4356 and the calculated t-statistic value of 0.798483. Simultaneously, corporate social responsibility, managerial ownership and institutional ownership have a significant effect on firm value with a significance value of 0.

Keywords: Corporate Social Responsibility, Managerial Ownership, Institutional Ownership, Company Value

PRELIMINARY

Tight business competition is one of the triggers for rapid economic growth. Many companies are modernizing and making various advances in the economic field. Companies are competing to increase their success both in the economic field. According to IAI (2012: 10), a company as an economic entity, regardless of its industrial form, aims to generate optimal profits in order to increase shareholder wealth. But that alone is not enough, the sustainability of the company's business (sustainable business) is not guaranteed if it only relies on high profits in carrying out CSR programs. So, if we examine it further, the researcher has the view that there is actually no conflict between the company's motives for gaining profit and on the one hand also actively participating in implementing CSR programs.

Currently companies are required to pay attention to the role of stakeholders, so that the company must be able to harmonize between the company and its stakeholders by developing a corporate social responsibility program. Corporate social responsibility is important for companies because it is a form of company concern that realizes that a company that wants to survive in the long term, the company must also pay attention and be involved in fulfilling the welfare of its stakeholders and contribute actively to preserving the environment, which is often termed as the concept of trible botom line.

Managerial ownership is a number of shares owned by the internal company. Managerial ownership includes shareholders who have positions in the company as creditors as well as creditors as well as the board of commissioners, or it can also be said that managerial ownership is shares owned by company managers and directors (Hery, 2017). This ownership will align the interests of management and shareholders, because with the size of shares owned, management is expected to act more carefully in making decisions (Sianipar., Et al, 2018). Managerial ownership will affect management performance. The greater the managerial ownership, the more management will try to maximize its performance, because management has more responsibility to fulfill management's wishes. this includes himself. Managerial ownership is closely related to agency problems. The greater the share ownership of directors of commissioners, the more concerned they will be to beautify the company's performance and reduce financial risk by maintaining debt levels and increasing net income.

Firm value is the investor's perception of the company's success rate which is often associated with the stock price. High stock prices make the company value high, and increase market confidence not only in the company's current performance but also in the company's future prospects. Maximizing company value is very important for a company, because maximizing company value means maximizing the company's main objective. Agus Sartono (2016: 9) aims to maximize shareholder prosperity by maximizing the present value or present value of all shareholder profits which will increase if the share price they own increases.

Several previous studies have tried to examine the effect of profitability on firm value, some have a positive effect and some have no effect, it shows inconsistent results. Research conducted by Ahmad Nurkhin, et al. (2017)

concerning the Relevance of Ownership Structure to the Profitability and Company Value of Consumer Goods. The results showed that managerial ownership and institutional ownership had no effect on firm value, while profitability had a positive effect. Another result is that institutional ownership has a significant positive effect on profitability, while managerial ownership has no effect.

Likewise with research conducted by Heryanto (2017) on the effect of corporate social responsibility on company profitability. The results of the study reveal that corporate social responsibility has a positive effect on company profitability. Meanwhile, research conducted by Atmaja & Astika (2018) shows that profitability has a positive effect on firm value, and CSR cannot mediate the effect of profitability. Meanwhile, according to Maureen Erma Marius and Indah Martha (2019) it shows that profitability (Return On Asset) has a negative and insignificant effect on firm value and CSR strengthens the effect of ROA significantly on firm value.

Research purposes

To find out and analyze the influence of social corporate responsibility, managerial ownership, institutional ownership on firm value mining companies listed on the Indonesia Stock Exchange.

LITERATURE REVIEW

1. The value of the company

The company value is something that is very concerned by investors. The prosperity of the shareholders or investors is reflected in the company value. In other words, firm value is a measure of the performance of financial managers. Kweon (in Akhmadi and Ariandini, 2018) said that company value is the market value of debt securities and company equity in circulation. By maximizing company value, company owners will be more prosperous. So it can be concluded that company value is the market value of all financial components of the company that prospective buyers are willing to pay if the company is sold, which is reflected in its share price.

Firm value can indicate the state of the stock market towards the company. The greater the value of the company, it can show to the public in assessing the market price of the company's stock above its book value, so that when the company value increases, it means that the public assesses the company's performance and performance has good prospects, and the main goal of the company can be achieved through increasing the prosperity of the owner or its holders. stock.

According to Suharli (in Sofiatin, 2020), company assessments contain elements of projections, insurance, estimates and judgments. There are several basic concepts of valuation, namely the value is determined by a certain time or period, the value must be determined at a fair price, and the valuation is not influenced by a certain group of buyers.

2. *Corporate Social Responsibility*

Corporate social responsibility is the company's commitment to the business world to contribute to sustainable economic development by paying attention to corporate social responsibility and emphasizing the balance between attention to economic, social and environmental aspects (Hery, 2017). The concept of corporate social responsibility involves a partnership responsibility between the government, community resource institutions, and local (local) communities. This partnership is not passive and static. This partnership is a shared social responsibility between stakeholders.

Anggraina (Hasanah, et al, 2017) states that sustainability reporting includes reporting on economic, environmental and social influences on organizational performance. Sustainability reports must be a high-level strategic document that addresses issues, challenges and opportunities for Sustainability Development that lead to its core business and industrial sector. Sustainable development is defined as development to meet the needs of the current generation, without reducing the ability of the next generation to meet their needs (Pahlawati et al., 2019). The aim is to make decisions and carry out programs and projects in a manner that provides maximum benefit to the natural environment, living things and their culture and community while maintaining and enhancing financial performance.

The implementation of the corporate social responsibility program has not been fully implemented accepted by the community, this is due to the lack of company attention to the implementation of corporate social responsibility (Lobo, 2016). From this explanation, it appears that the benefits of CSR for companies are maintaining and enhancing the company's reputation and brand image, obtaining a license to operate socially, reducing the company's business risk, widening access to resources for business operations, opening up wider market opportunities, reducing costs, for example related to the impact of waste disposal, improving relations with regulators, increasing employee morale and productivity and opportunities for rewards.

3. Managerial ownership

KManagerial ownership is a condition in which the management of the company has multiple positions, namely positions as company management and also as shareholders and plays an active role in making decisions that are carried out. According to Luciana (Rahmawati, 2017), managers in carrying out company operations often act not to maximize shareholder prosperity, but are instead tempted to improve their own welfare. This condition will result in differences in interests between shareholders and managerial. Conflicts caused by the separation between ownership and management functions in financial theory are referred to as agency conflicts.

The conditions mentioned above will be different if the manager has multiple positions, namely as a manager and also as a shareholder. According to Jensen (Arthawan, 2018), theoretically when managerial ownership is low, the incentive for the possibility of opportunistic behavior from managers will increase. The existence of managerial ownership is seen to be able to harmonize the potential differences in interests between outside shareholders and management.

4. Institutional Ownership

According to Kadir (Azhari and Nuryanto, 2019) institutional ownership is ownership of shares owned by the institution. Sukasih and Sugiyanto (2017) explain that generally institutions assign responsibility to certain divisions to manage company investments. Institutions that professionally monitor the development of their investments will result in a very high level of control over management actions so the potential for fraud can be reduced.

Elisabet and Mulyani (2019) state that institutional investors are considered capable of using current period earnings information to predict future earnings compared to non-institutional investors. In addition, outside ownership of the company has a great power to influence the company, namely through criticism or comments which are all considered public or public (Ula et al., 2018).

Dwiyani (2017) explains that institutional ownership will change the management of a company that initially runs according to personal wishes into a company that runs under supervision. Harnida (Umi Khoryah, 2019) effective supervision from the institution makes management motivated to work better in showing their performance. It is possible for institutional ownership to increase the ability to immediately report financial statements in accordance with the provisions of established regulations.

RESEARCH METHODS

The data collection method in this research is library research. Research is carried out by collecting theoretical data to support problem discussion and reading or studying such as books, literature and readings related to the problem under study in order to obtain an in-depth understanding and support the discussion process regarding the problems that have been identified. In addition, researchers collected data through the official website of the Indonesia Stock Exchange (www.idx.co.id) and the company pages that were the research samples. In this study, researchers chose the mining sector because the mining sector has fluctuating corporate values. The fluctuation in the mining sector is the result of the global crisis in 2015 which resulted in a decline in prices for mining products. The impact of the crisis was a decline in company value

The population is all subjects that can be people, objects, or something that can be obtained and can also provide research information (data) (Arifin, 2017). The population in this study were mining companies listed on the Indonesia Stock Exchange (BEI) in 2016-2018, namely 48 companies.

The sample is part of the number and characteristics of the population (Sugiyono, 2015). The sampling method in this study was purposive sampling. Purposive sampling is a technique for determining samples with special considerations (Sugiyono, 2015).

Chow test is used to determine whether the panel data regression technique with the Fixed Effect method is better than the regression of the panel data model without dummy variables or the Common Effect method. The null hypothesis in this test is that the same intercept, or in other words, the right model for panel data regression is Common Effect and the alternative hypothesis is that the intercept is not the same or the right model for panel data regression is Fixed Effect.

The Hausman test statistic follows the Chi-Squares statistical distribution with the degrees of freedom (df) of the number of independent variables. The null hypothesis is that the appropriate model for panel data regression is the Random Effect model and the alternative hypothesis is that the right model for panel data regression is the Fixed Effect model. If the Hausman statistical value is greater than the critical value of Chi-Squares, the null hypothesis is rejected, which means that the correct model for panel data regression is the Fixed Effect model. On the other hand, if the Hausman statistical value is less than the critical value of Chi-Squares, the null hypothesis is accepted, which means that the appropriate model for panel data regression is the Random Effect model.

According to Ghozali (2017), to find out whether the Random Effect model is better than the Common Effect model, the Lagrange Multiplier (LM) is used. The Random Effect Significance Test was developed by Breusch-Pagan. The test is based on the residual value of the Common Effect method. The LM test is based on the Chi-Squares distribution with the degrees of freedom (df) of the number of independent variables. The null hypothesis is that the appropriate model for panel data regression is Common Effect, and the alternative hypothesis is that the correct model for panel data regression is the Random Effect. If the calculated LM value is greater than the critical value of Chi-Squares or if the probability value is smaller than the significance level, the null hypothesis is rejected, which means that the appropriate model for panel data regression is the Random Effect model. And vice versa,

Multiple regression analysis is a data analysis tool used in this study. Multiple regression analysis is used because it is used to test the effect of several independent variables (metrics) on one dependent variable (metric) with Eviews 10 software.In regression analysis, in addition to measuring the power of influence between two or more variables, it also shows the direction of influence between the dependent variable and the variable. independent. In this study, the multiple regression model to be tested is as follows:

$$NP = \alpha + \beta 1CSR + \beta 2KM + \beta 3KI$$

Information :

NP : Score Company

α : Coefficient constant

β1, β2, β3 : Variable regression coefficient independent CSR :
Corporate
Social Responsibility

KM : Ownership Managerial
KI : Ownership Institutional
ε : Error component of the model (level error)

RESULTS AND DISCUSSION

Descriptive statistical research provides a description or descriptive of data that can be seen from the mean, median, maximum and minimum values. The mean is used to estimate the average population size estimated from the sample. The maximum-minimum value is used to determine the minimum and maximum values of the population, and the standard deviation describes the heterogeneity of a group. The following are the results of descriptive statistical testing in this study:

Table 1.
Descriptive Statistics Test Results

	CSR	KM	KI	NP
Mean	0.486752	0.056867	0.621361	-756.1814
Maximum	0.833333	0.522167	0.973873	4.135608
Minimum	0.166667	0.000000	0.065764	-21819.10
Std. Dev.	0.190620	0.126226	0.211060	3981,034
Observations	30	30	30	30

Table 1 presented above is the result of descriptive statistical testing of the four variables used in this study. In the table above, CSR symbolizes corporate social responsibility, KM represents managerial ownership, KI represents institutional ownership where the three variables are independent variables in this study. And NP symbolizes the value of the company which is the dependent variable in this study. The following is an explanation of the test results:

1. Of the 30 samples used in the study, it is known that the average value of the corporate social responsibility variable is 0.486752 with a maximum value of 0.833333 and a minimum value of 0.166667. The standard deviation of the corporate social responsibility variable is 0.190620.
2. Of the 30 samples used in the study, it is known that the average value of the managerial ownership variable is 0.056867 with a maximum value of 0.522167 and a minimum value of 0.000000. The standard deviation of the managerial ownership variable is 0.126226.
3. Of the 30 samples used in the study, it is known that the average value of the institutional ownership variable is 0.621361 with a maximum value of 0.973873 and a minimum value of 0.065764. The standard deviation of the institutional ownership variable is 0.211060.

4. Of the 30 samples used in the study, it is known that the average value of the variable institutional ownership is -756.1814 with a maximum value of 4.135608 and a minimum value of -21819.10. The standard deviation of the institutional ownership variable is 3981,034.

   The normality test aims to test whether in the regression model the confounding or residual variables have a normal distribution. The most commonly done residual normality test is the Jarque-Berra test. If the Jarque-Berra probability value is greater than the significance level used, then H0 is accepted or it can be said that the data is normally distributed. Conversely, if the probability value is smaller than the significance level, then Ha is accepted or it can be said that the data is not normally distributed. The following are the results of normality testing in this study:

Picture 1.
Classical Assumption Test Results: Normality

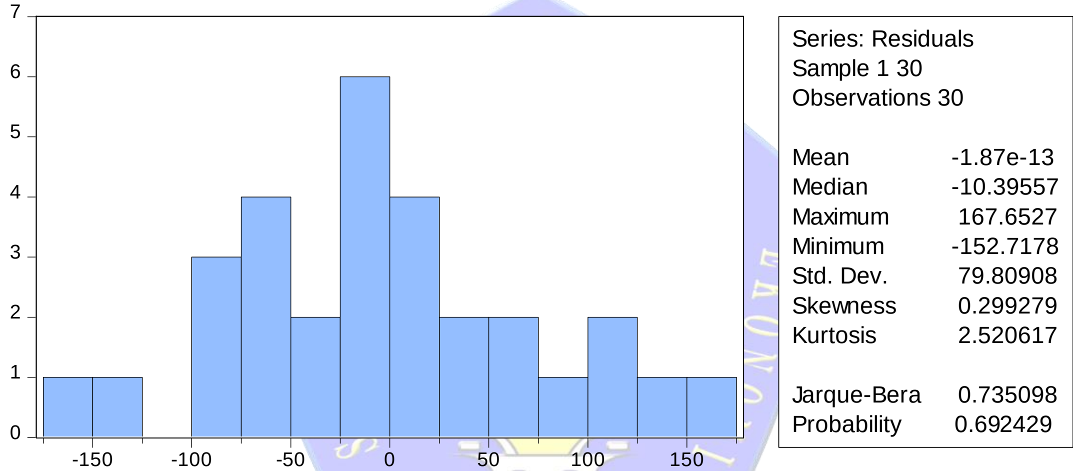

Figure 1.is the result of testing the classic assumptions of normality in this study. From the test results it is known that the Jarque-Berra probability value is 0.692429. When compared with the significance value used, the Jarque-Berra probability value is greater than the specified significance level (0.692429> 0.05). Based on these results, it can be concluded that H0 is accepted, which means there is no normality problem in this study.

Multicollinearity test is used to determine whether the regression model found a correlation between independent variables (independent). This multicollinearity test can be seen from the Tolerance and Variance Inflation Factor (VIF) values. If the tolerance value of the test results is greater than 0.1 and the variance inflation factor value is smaller than 10, there is no multicollinearity problem in this study. Conversely, if the tolerance value of the test results is smaller than 0.1 and the variance inflation factor value is greater than 10, there will be a multicollinearity problem in this study. The following are the results of the multicollinearity test in this study:

Table 2.
Classical Assumption Test Results: Multicollinearity

Variance Inflation Factors
Sample: 1 30
Included observations: 30

Variable	Coefficient Variance	Tolerance	Centered VIF
CSR	62382.26	0.798790	1.251894
KM	680563.8	0.774150	1.291739
KI	4728,880	0.948542	1.054250

Table 2. presented above is the result of testing the classic assumptions of multicollinearity in this study. In the table, there are CSR, KM and KI variables, each of which symbolizes managerial corporate social responsibility and institutional ownership. From this table it can be explained as follows:

1. *Corporate social responsibility* has a tolerance value of 0.798790 with a variance inflation factor value of 1.251894, which means that there is no multicollinearity problem in the corporate social responsibility variable.
2. Managerial ownership has a tolerance value of 0.774150 with a variance inflation factor value of 1.291739, which means that there is no multicollinearity problem in the managerial ownership variable.
3. Institutional ownership has a tolerance value of 0.948542 with a variance inflation factor value of 1.054250, which means that there is no multicollinearity problem in the variable of institutional ownership.

Heteroscedasticity test is used to test whether the regression model has similar variance from the residuals of one observation to another. This research will only be carried out using the Arch Heteroskedasticity Test for consistent standard error & covariance. The required result of this test is the probability value Obs * R squared. If the probability value of Obs * R squared is greater than the specified level of significance, namely 0.05, then H0 is accepted and Ha is rejected, which means that there is no heteroscedasticity problem in this study. Conversely, if the probability value of Obs * R squared is smaller than the specified level of significance, namely 0.05, then H0 is rejected and Ha is accepted, which means there is a heteroscedasticity problem in this study.

Table 3.
Classical Assumption Test Results: Heteroscedasticity

Heteroskedasticity Test: ARCH

F-statistic	4,647367Prob. F (13.3)	0.1159

Obs * R-squared	16,19578	Prob. Chi-Square (13)	0.2387

Table 3 presented above is the result of testing the classic assumptions of heteroscedasticity in this study. From the test results it is known that the probability value Obs * R-squared is 0.2387. If these results are compared with the predetermined significance value, namely 0.05, the probability value Obs * R-Squared is greater than the predetermined significance value (0.2387> 0.05). Based on these results, H0 is accepted, which means there is no heteroscedasticity problem in this study.

The autocorrelation test aims to test whether in the linear regression model there is a correlation between confounding error in period t and confounding error in period t-1 (previous). The autocorrelation test in this study was carried out using the Breusch-Godfrey Serial Correlation LM Test, namely by comparing the probability value calculated by the Breusch-Godfrey Serial Correlation LM Test with a specified significance level.

Table 4.

Breusch-Godfrey Serial Correlation LM Test:			
F-statistic	2,550497	Prob. F (15.11)	0.0613
Obs * R-squared	23,30051	Prob. Chi-Square (15)	0.0780

Table 4 presented above is the result of testing the classic assumptions of autocorrelation in this study. From the test results it is known that the probability value Obs * R-squared is 0.0780. If these results are compared with the significance value used, the probability value Obs * R-squared is greater than the significance value used (0.0780> 0.05). Based on these results, it can be concluded that there is no autocorrelation problem in this study.

Multiple regression analysis is a data analysis tool used in this study. Multiple regression analysis is used because it is used to test the effect of several independent variables (metrics) on one dependent variable (metric) with Eviews 10 software.In regression analysis, in addition to measuring the power of influence between two or more variables, it also shows the direction of influence between the dependent variable and the independent. The following are the results of panel data regression testing in this study:

Table 5.
Panel Data Regression Testing Results

Dependent Variable: NP
Method: Least Squares Panel
Sample: 2016 2018
Periods included: 3

Cross-sections included: 10
Total panel (balanced) observations: 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1058,031	99.79171	10.60239	0.0000
CSR	-2790,225	215,4351	-12.95158	0.0000
KM	113,9605	162,7859	0.700064	0.4934
KI	7.965311	9,975550	0.798483	0.4356

Table 5 above is the result of panel data regression testing in this study. The following is an equation generated from panel data regression testing in this study.

$$NP = 1058{,}031 - 2790{,}225CSR + 113{,}9605KM + 7.965311KI$$

The equation above is the panel data regression equation in this study. NP represents corporate value, CSR represents corporate social responsibility, KM represents managerial ownership and KI represents institutional ownership. From the equation presented above, it can be explained as follows:

1. If the variables of corporate social responsibility, managerial ownership and institutional ownership are zero or constant, then the firm's value is 1058,031.
2. If the corporate social responsibility variable has a value of 1 unit while the managerial ownership and institutional ownership variables are zero or constant, then the company value will decrease by 2790,225 units.
3. If the managerial ownership variable has a value of 1 unit while the corporate social responsibility and institutional ownership variables are zero or constant, then the company value will decrease by 113,9605 units.
4. If the institutional ownership variable has a value of 1 unit while the corporate social responsibility variable and managerial ownership are zero or constant, then the company value will decrease by 7.965311 units.

The t statistical test basically shows how far the influence of one independent variable individually in explaining the dependent variable. Decision making in this study is to compare the probability value to a predetermined significance value. If the significant value of t <0.05, then Ho is rejected, meaning that there is a significant influence between the independent variables on the dependent variable. Conversely, if the significance value of t> 0.05, then Ho is accepted, meaning that there is no significant influence between the independent variable on the dependent variable. The following are the results of partial hypothesis testing:

It is known that the probability value of the corporate social responsibility variable is 0.4934 with a calculated t-statistic value of -12.95158. When compared, the probability value of the corporate social responsibility variable is smaller than the determined significance value (0.000 <0.05) and the calculated t-statistic value is smaller than the table statistical value (-12.95158 <-2.05183).

It is known that the probability value of the managerial ownership variable is 0.4934 with a calculated t-statistic value of 0.700064. When compared, the probability value of managerial ownership variable is smaller than the specified significance value (0.4934> 0.05) and the calculated t-statistic value is smaller than the table statistical value (0.700064 <2.05183).

It is known that the probability value of the institutional ownership variable is 0.4356 with a calculated t-statistic value of 0.798483. When compared, the probability value of the institutional ownership variable is smaller than the specified significance value (0. 4356> 0.05) and the calculated t-statistic value is smaller than the table statistical value (0.798483 <2.05183).

The coefficient of determination (R2) in essence measures how far the model is capable of explaining the variation in the dependent variable. This study uses multiple linear regression, so each independent variable, namely corporate social responsibility, managerial ownership and institutional ownership partially and simultaneously affects the dependent variable, namely the firm value stated in R2 to state the test of the degree of determination or how much influence the variable has on earnings management variables. . the results of testing the coefficient of determination in this study. From the test results it is known that the r-squared value is 0.281179 or 28.12%. These results indicate that corporate social responsibility, managerial ownership and institutional ownership have an effect of 28.12% on firm value. While, the remaining 71.88% is influenced by other factors not examined in this study. These results indicate that the three independent variables, namely corporate social responsibility, managerial ownership and institutional ownership have a weak influence on the dependent variable of firm value.

CONCLUSIONS AND SUGGESTIONS

Based on the results of the tests that have been carried out, the researchers draw the following conclusions:

1. There is a partially significant influence between corporate social responsibility on firm value in mining sector companies listed on the Indonesia Stock Exchange 2016-2018. This is because the company reduces its corporate social responsibility program in order to maintain firm value.
2. There is no partially significant influence between managerial ownership on company value in mining sector companies listed on the Indonesia Stock Exchange 2016-2018. This is because managers have goals for their respective interests.
3. There is no partially significant influence between institutional ownership on company value in mining sector companies listed on the Indonesia Stock Exchange 2016-2018. This is because institutional ownership of shares is still dominated by parties affiliated to one another.

Suggestion

Based on the above conclusions, the writer tries to put forward some suggestions obtained from the results of the research and also the discussions that have been carried out which are related as follows:

1. For companies to consider factors that can increase company value, such as the corporate social responsibility program implemented by the company.
2. Investors can pay attention to other factors besides managerial ownership and

institutional ownership to be able to assess a company before starting investing.

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