

## **Determinant Factors of Company Value**

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### **ABSTRACT**

This study aims to analyze the effect of dividend policy and Corporate Social Responsibility on company value. The population of this study is food and beverage companies registered with ISSI for the 2019-2023 period totaling 30 companies. The sample was determined based on the criteria so that a sample of 9 food and beverage companies was obtained. The data was processed using multiple linear regression analysis using the Eviews application. The results of this study indicate that both partially and simultaneously the variables of dividend policy and Corporate Social Responsibility have a positive and significant effect on company value.

**Keywords:** Divident Policy, Corporate Social Responsibility, Company Value

## INTRODUCTION

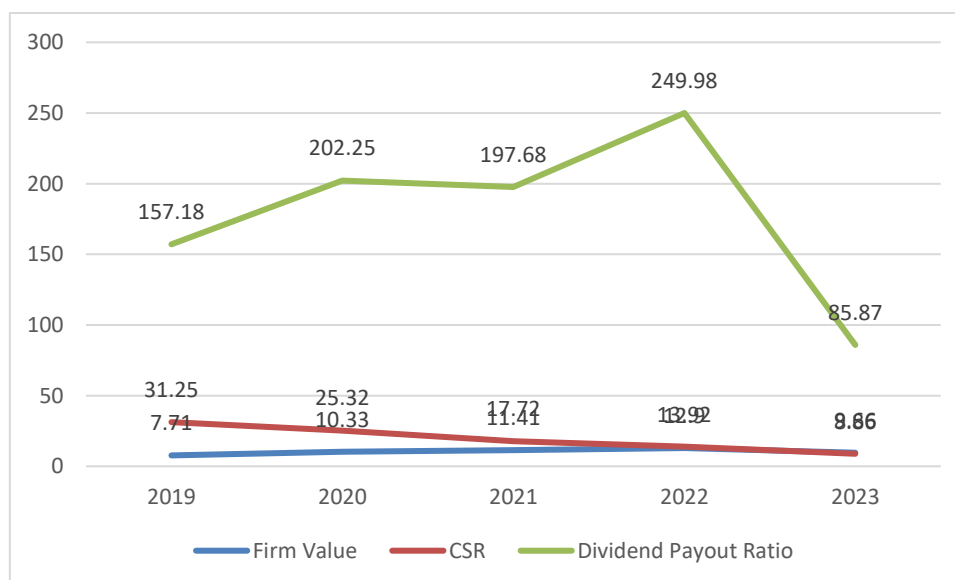
The value of a company can be seen from its stock price, so the higher the stock price, the better the company's performance. Companies play a role in driving the economy, therefore there are targets that the company wants to achieve both in the short and long term. The short-term target of the company is to gain profit by utilizing available resources, while in the long term the company's target is to increase the company's value (Itsnaini & Subardjo, 2017).

Company value is influenced by various factors, according to Ardatiya et al., (2022) company value is influenced by dividend policy while Fauziyah et al., (2022) explains that the company's value is influenced by profitability and dividend policy. While Irawan et al., (2023) and Julianto & Megawati, (2020) stated that company value is influenced by Corporate Social Responsibility.

Dividend policy affects the value of the company, where the higher the dividend payout ratio, the more interested investors will be in investing in the company so that the value of the company will also increase so that the company's image in the eyes of investors is very good (Novitasari & Aris, 2019). Another factor that affects the company's value is Corporate Social Responsibility (CSR), where the implementation of CSR is no longer considered a cost, the main goal of the company is to increase the company's value. Through CSR disclosure, the market will provide positive appreciation as indicated by an increase in the company's stock price. This increase will cause the company's value to increase, where the implementation of CSR carried out by the company as a form of responsibility and concern for the environment around the company (Julianto & Megawati, 2020).

This research was conducted in food and beverage sub-sector companies listed on the Indonesian Sharia Stock Index. The food and beverage industry is one of the mainstay manufacturing sectors in making a major contribution to national economic growth. This is evidenced by the contribution of this sector in the first quarter of 2024 of 39.91% to the Gross Domestic Product (GDP) of the Non-Oil and Gas Industry, and 6.97% to national GDP. The GDP of the food and beverage industry increased to 5.87% in the first quarter of 2024 compared to the previous period of 5.33%. In addition, in terms of exports, in the first quarter of 2024 the food industry posted a value of USD 9.18 billion, with an import value of USD 4.27 billion. Thus, the food industry sector continues to have a positive trade balance in the first quarter of 2024 of USD 4.91 billion (Owo, 2024).

In relation to the Company's value, dividend policy, and Corporate Social Responsibility for food sub-sector companies and the minimum for the period 2019 - 2023 on average can be seen in the following figure.



**Figure 1.**  
**Average Company Value, Dividend Policy, and Corporate Social Responsibility of Food Sub-Sector Companies and Minimum Period 2019 – 2023**  
 Source: [www.idx.co.id](http://www.idx.co.id)

Based on data obtained from the Indonesian Stock Exchange, it is known that the average company value for the period 2019 - 2023 generally increased from 2019 - 2022 but decreased in 2023, the highest value was 12.90% in 2022. This shows that food and beverage companies have good prospects, so that they can increase investor interest in choosing several stocks for their investments. While the lowest average company value was 7.71% in 2019, this resulted in the company's share price being even lower, resulting in a high level of supply per share of the company compared to the level of demand.

Then the average value of the dividend policy for the period 2019 - 2023 fluctuated where the highest value was 249.98% in 2022. This is because the company has stable profit growth so that it has greater financial flexibility to meet operational needs and long-term investment, while still having enough remaining profit to be distributed as dividends to shareholders. Then the lowest value was 85.87% in 2023, this was due to the unstable profit

growth rate in that year so that it was necessary to allocate most of the profit to overcome fluctuations and other urgent needs.

In relation to Corporate Social Responsibility for the period 2019 - 2023, it has always decreased, where in 2019 it was 31.25% to 8.86% in 2023. This is due to one of the causes of the Covid-19 pandemic where many food and beverage companies experienced losses, resulting in a decrease in the number of investors.

Various studies related to dividend policy and Corporate Social Responsibility on company value, including: Purwita et al., (2020), Anita & Anggreni, (2021) and Julianto & Megawati, (2020) the results of his research show that Corporate Social Responsibility has an effect on company value. However, this is different from the research conducted by Yuliza et al., (2019), Panggabean & Prasetyono, (2019), Putuhena et al., (2024) where the research results show that Corporate Social Responsibility has no effect on company value.

Panggabean & Prasetyono, (2019) the results of his research show that dividend policy has an effect on company value. However, this is different from the research conducted by Astika et al., (2020), Putuhena et al., (2024) and Julianto & Megawati, (2020) the results of the study show that dividend policy has no effect on company value.

This study is a development of previous studies and the difference in the object of research is the food and beverage sub-sector companies listed on the Indonesian Sharia Stock Index (ISSI). The main problem to be discussed in this study is whether the dividend policy and Corporate Social Responsibility affect the company value of the food and beverage sub-sector companies listed on the Indonesian Sharia Stock Index (ISSI)? Based on this, the objective to be achieved in this study is to analyze the effect of dividend policy and Corporate Social Responsibility on the value of food and beverage sub-sector companies listed on the Indonesian Sharia Stock Index (ISSI).

## **METHODS**

This study uses a quantitative method, where the research data is secondary data in the form of financial reports of food and beverage sub-sector companies obtained through the websites of each company or through [www.idx.co.id](http://www.idx.co.id).

The population in this study were all food and beverage sub-sector companies listed on the Indonesian Sharia Stock Index (ISSI) totaling 30 companies. The sample was taken based on criteria related to the availability of data on the research variables so that a sample of 9

companies was obtained with an observation period of 2019 - 2023 so that the data used as a sample in this study was 45 data.

Data analysis techniques using multiple linear regression with panel data processed using the evIEWS application. The initial analysis carried out includes descriptive statistics and model accuracy analysis including the chow test, hausman test and laverage multiplier test. Then continued with the regression prerequisite test carried out including the normality test, multicollinearity test and heteroscedasticity test. For hypothesis testing using the t test, F test and  $R^2$  test.

## RESULTS AND DISCUSSION

### Descriptive Statistics

Based on the results of the descriptive statistical analysis, the results obtained are as shown in the following table.

**Table 1**  
**Descriptive Statistics of Research Variables**

Information	Firm Value	Dividend Policy	Corporate Social Responsibility
Mean	5.699778	3.375091	0.641778
Minimum	0.010000	0.620000	0.540000
Maximum	40.24000	9.346154	0.860000
Observations	45	45	45

Source: Field research processed data, 2024

In the company value variable, it is known that the lowest value (minimum) is 0.010000 and the highest value (maximum) is 40.24000 with an average (mean) of 5.699778. The average value of 5.699778 indicates that in general the value of the food and beverage company in ISSI is ideal, because it has exceeded the ideal standard by 1 time.

Variables Corporate Social Responsibility has the lowest (minimum) value of 0.540000 and the highest (maximum) value of 0.860000 with an average (mean) of 0.641778. The average value of 0.641778 shows that in general the food and beverage companies that were the samples in this study have disclosed 64% of their CSR reports in their financial reports.

The dividend policy variable has the lowest (minimum) value of 0.620000, and the highest (maximum) value of 9.346154, with an average (mean) of 3.375091. The average value of 3.375091 indicates that in general the Dividend Policy of Food and Beverage Companies in ISSI is ideal, because it has exceeded the ideal standard of dividend policy of 2%.

## Model Accuracy Test

Before conducting a hypothesis test, a model accuracy test is first carried out, as explained in the following tables.

**Table 2**  
**Chow Test**

Redundant Fixed Effects Tests

Equation: Untitled

Cross-section fixed effects test

Effects Test	Statistics	df	Prob.
Cross-section F	0.889279	(8.34)	0.5358
Cross-section Chi-square	8.549724	8	0.3817

Source: Field research processed data, 2024

The Chow test is used to choose between the Common Effect Model (CEM) or the Fixed Effect Model (FEM), in this study the results of the Chow test have a probability value of F of  $0.3817 > 0.05$ , meaning that the selected model is the Common Effect Model so that it can be explained that the best regression mode with the Chow test is the Common Effect Model.

The test was continued with the Hausman test, with the following results:

**Table 3**  
**Hausman test**

Correlated Random Effects - Hausman Test

Equation: Untitled

Cross-section random effects test

Test Summary	Chi-Sq. Statistic	Chi-Sq.df	Prob.
Random cross-section	0.982600	2	0.6118

Source: Field research processed data, 2024

The Hausman test is used to choose between the Fixed Effect Model (FEM) or Random Effect Model (REM), in this study the results of the Hausman test have an F probability value of  $0.6118 > 0.05$ , meaning that the selected model is the Random Effect Model so that it can be explained that based on the Hausman test the best regression model is the Random Effect Model (REM).

Because based on the Chow test and the Hausman test, different regression models were obtained, it is necessary to carry out further testing, namely, the test of Laverange multiplier with the following results.

**Table 4**  
**TestLaverage Multiplier**

Lagrange Multiplier Tests for Random Effects

Null hypothesis: No effects

Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided  
(all others) alternatives

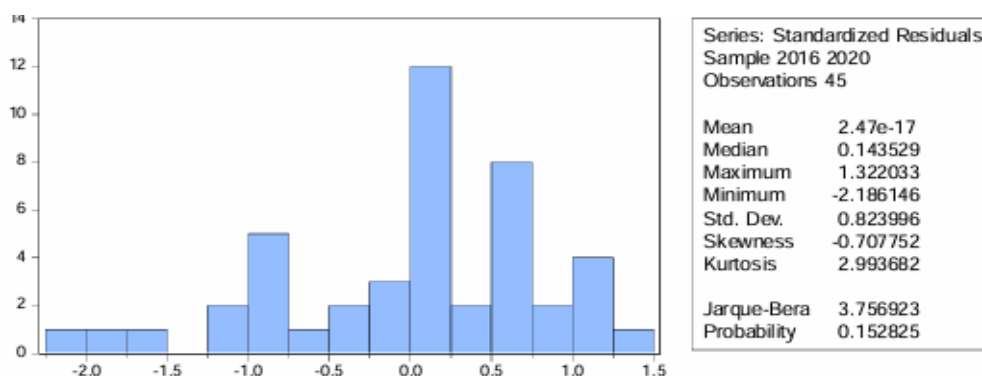
	Hypothesis Testing		
	Cross section	Time	Both
Breusch Pagan	0.157599 (0.6914)	2.775872 (0.0957)	2.933471 (0.0868)
Honda	-0.396988 --	1.666095 (0.0478)	0.897394 (0.1848)
King Wu	-0.396988 --	1.666095 (0.0478)	1.131160 (0.1290)
Standardized Honda	-0.144973 --	2.300128 (0.0107)	-1.819406 --
Standardized King Wu	-0.144973 --	2.300128 (0.0107)	-1.401202 --
Gourieriux, et al.*	--	--	2.775872 ( $\geq 0.10$ )

Source: Field research processed data, 2024

Testrange multiplier(LM) is used to select between the Common Effect Model (CEM) or Random Effect Model (REM), the LM test results have a Breusch-Pagan probability value of  $0.6914 > 0.05$ , meaning that the best model selected is the Common Effect Model.

### Regression Prerequisite Test

Testing of regression prerequisites in this study includes tests for normality, multicollinearity and heteroscedasticity, each of which is shown in the following figure and table.



**Figure 2**  
**Normality Test**

Source: Field research processed data, 2024

Based on the results of the normality test output above, it can be seen that the probability value is 0.152825 or more than 0.050, meaning that the data in this study is normally distributed.

**Table 5**  
**Test Multicollinearity**

<b>Variables</b>	<b>Dividend Policy</b>	<b>Corporate Social Responsibility</b>
Dividend Policy	1,000,000	0.084245
Corporate Social Responsibility	0.084245	1,000,000

Source: Field research processed data, 2024

Based on the table above, the correlation value between the variables of Corporate Social Responsibility and firm value of  $0.084245 < 0.9$ , which means that the variables used in this study do not show any symptoms of multicollinearity so that all independent variables can be used.

**Table 6**  
**Test Heteroscedasticity**

Dependent Variable: ABS(RESID)

Method: Panel Least Squares

<b>Variable</b>	<b>Coefficient</b>	<b>t-Statistic</b>	<b>Prob.</b>
C	0.790900	1.853389	0.0709
Dividend Policy	0.158201	1.616576	0.1135
Corporate Social Responsibility	-0.544575	-1.137461	0.2618

Source: Field research processed data, 2024

Based on the table above, it is known that the probability value of the dividend policy variable is 0.1135 and the variable Corporate Social Responsibility is 0.2618, all of which are greater than 0.05. This means that the regression model in this study is free from heteroscedasticity interference.

After all the regression prerequisites are met, the next step is to conduct multiple regression testing using the Common Effect Model (CEM) as can be seen in the following table.

**Table 7**  
**Common Effect Model Panel Data Regression Results**

Dependent Variable: Firm Value

Method: Panel Least Squares

Sample: 2019 2023

Periods included: 5



Cross-sections included: 9

Total panel (balanced) observations: 45

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.228390	0.717856	-5.890307	0.0000
Dividend Policy	0.442252	0.164625	2.686424	0.0000
Corporate Social Responsibility	6.781857	0.805385	8.420637	0.0103
R-squared	0.662708	Mean dependent variable		2.178118
Adjusted R-squared	0.646646	SD dependent var		1.418803
SE of regression	0.843387	Akaike information criterion		2.561559
Sum squared residual	29.87467	Black criterion		2.682003
Log likelihood	-54.63507	Hannan-Quinn Criterion		2.606459
F-statistic	41.26058	Durbin-Watson stat		1.683194
Prob(F-statistic)	0.000000			

Source: Field research processed data, 2024

Based on the table above, the regression line equation can be drawn up as follows:

$$Y = -4.228390 + 6.781857 X_1 + 0.442252 X_2$$

This equation can be explained by a constant value of -4.228390, meaning that if the Dividend Policy and Dividend Policy variables are. If Corporate Social Responsibility has a value of 0 or a fixed value, then the Company Value variable has a value of -4.228390. This shows that without a Dividend Policy and Corporate Social Responsibility then, then the Company Value is very low.

The regression coefficient of the Dividend Policy variable is 0.442252, meaning that if there is an increase in the Dividend Policy variable by 1%, it will cause an increase in the Company Value variable by 0.442252 units, assuming the variable Corporate Social Responsibility is considered constant (zero).

Variable regression coefficient Corporate Social Responsibility of 6.781857, meaning that if there is an increase in the variable Corporate Social Responsibility by 1% will cause an increase in the Company Value variable by 6,781,857 units, assuming the dividend policy variable is considered constant (zero).

## Hypothesis Testing

### The Influence of Dividend Policy on Company Value

Based on the panel data regression results table, the significance value of the Dividend Policy variable is  $0.0103 < 0.050$ , and the calculated t value is  $2.686424 > t$  table (2.01808), which means that  $H_0$  is rejected and  $H_1$  is accepted. This can be explained that there is an influence of the Dividend Policy variable on the Company Value Variable.

The “bird in the hand” theory is a concept related to a company’s dividend policy. This theory explains that investors tend to prefer dividends paid by a company over the growth of the company that is reinvested. The term “the bird in the hand” refers to the belief that receiving dividends today is considered more certain and more profitable than relying on future stock growth. Dividend decisions are not only related to the distribution of profits to shareholders, but also have implications for the company’s image, corporate value, and long-term financial strategy. In a rapidly changing global business, dividend decisions become integral to a company’s strategy to maintain and enhance investor confidence, maintain liquidity, and support long-term growth (Dewi & Suryono, 2019).

The results of this study are in line with research conducted by Ovami & Nasution, (2020), Nirawati et al., (2022), Setiawati, (2021), Ajizah & Perdinusa, (2022) and Selvy & Esra, (2022) where the research results show that dividend policy has an effect on the company's value.

### **Influence of Corporate Social Responsibility Against Company Value**

Based on the panel data regression results table, the significance value of the variables is known. Corporate Social Responsibility of  $0.0000 < 0.050$  and the calculated t value of  $8.420637 > t \text{ table } (2.01808)$ , which means that  $H_0$  is rejected and  $H_1$  is accepted. This can be explained that there is an influence of the variable Corporate Social Responsibility on the Company Value Variable.

According to the theory of good management theory, namely, by implementing CSR will have a positive impact on the value of the company. Companies that have implemented CSR well will get a positive response from investors because the company is responsible and cares about its stakeholders. Therefore, investors will invest their capital in companies that implement CSR compared to those that do not implement CSR. With the addition of capital from investors, the company can add assets and equity to the company for the progress and sustainability of the company, then the value of the company will increase (Sulbahri, 2021).

The results of this study are in line with research conducted by Rasyid et al., (2022), Sheryn & Hendrawati (2020), Pramono et al. (2022), Dzikir et al. (2020), and Sari & Febrianti (2021), where the research results show that Corporate Social Responsibility influences the Company Value Variable.

## **The Influence of Dividend Policy and Corporate Social Responsibility Against Company Value**

Based on the panel data regression results table, the Prob (F-statistic) value is  $0.0000 < 0.050$  and the F Statistic value is  $41.26058 > F \text{ table } (3.21)$ , which means that  $H_0$  is rejected and  $H_1$  is accepted. This can be explained that there is an influence of dividend policy variables and Corporate Social Responsibility simultaneously on the Company Value Variable. The  $R^2$  value is 0.662708, which means that the company value variable can be explained by the dividend policy variable, and Corporate Social Responsibility is 66.27% while the remaining 33.73% is influenced by other factors outside this research, such as profitability.

A company is a place where a business entity produces and distributes its products or services. The purpose of forming a company is to create high company value and generate profits. The value of a company reflects the company's good reputation in carrying out economic activities. The value of a company is determined by one of the prices that can be paid to investors by the company. If the dividends received by shareholders increase, the value of the company in the eyes of investors will also increase. Not only financial factors, but the value of the company is also influenced by other variables, namely non-financial variables, one of which is Corporate Social Responsibility, where companies have a greater sense of responsibility regarding their social and environmental impacts, so they can develop in the long term (Hanindia & Mayangsari, 2022).

The results of this study are in line with research conducted by Aprianti et al. (2022), Oktoriza et al. (2019), and Haq & Suryan (2021), where the research results show that dividend policy and Corporate Social Responsibility collectively influence the Company's Value.

## **CONCLUSION**

Variables dividend policy and Corporate Social Responsibility both partially and simultaneously affect the Company Value of the Food and Beverage Sub-Sector companies registered with ISSI, where the magnitude of the influence of the dividend policy variable and Corporate Social Responsibility is 66.27% while the remaining 33.73% is influenced by other factors outside this research, such as profitability.

This research is limited to variables only dividend policy and Corporate Social Responsibility, therefore further research should expand other variables that are considered

capable of influencing company value. Then the research object is expanded not only to companies Food and Beverage Sub Sector but in all sectors.

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