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The Effect of Dividend Policy and Capital Structure on Firm Value With Corporate Social Responsibility as A Moderating Variable in Companies Listed on The Jakarta Islamic Index

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Abstract: *This study aims to determine the effect of dividend policy, and capital structure on firm value in companies listed on the Jakarta Islamic Index with corporate social responsibility as a moderating variable. The research design used is the casual design method. The population used in this study were companies listed on the Jakarta Islamic Index for the 2019-2021 period. purposive sampling technique was used in sampling so that 41 companies were obtained by analyzing data as many as 123 samples. The data analysis technique used is panel data analysis using the E-views program. The results showed that dividend policy has a positive and insignificant effect on firm value, capital structure has a negative and significant effect on firm value, corporate social responsibility cannot moderate the effect of dividend policy on firm value, corporate social responsibility can moderate the effect of capital structure on firm value.*

Keywords: *Dividend Policy, Capital Structure, Firm Value, Corporate Social Responsibility.*

INTRODUCTION

In this era, many people choose to raise funds through the capital market which can be used by companies as business funding. In the industrial world, the goal of companies doing business is to get the maximum profit. An important factor for a company to excel in competition is to increase the company's profits on an ongoing basis and ultimately increase the share price on the stock exchange. A significant increase in profit can increase company value. One way to increase company value is to make the company go public which is listed on the capital market.

Firm value is very important for investors to be used as a reference to see how much value there is in the organization which will then be used as a reward for the business. Firm value can be estimated in more than one way, including market cost, because market cost reflects the capital valuation of the association's value. The relative portion of the overall industry shows that the intensity of the organization is better than its fundamental competitors. Financial backers will react decisively to build the value of the organization.

The value of the company is closely related to the value of the shares owned by the company. The value of shares will increase if the value of the company increases as well, usually characterized by a high rate of return on investment to shareholders, one of the ratios used to measure company value is price book value. The price book value ratio illustrates how much the market values the book value of shares or can be said to be a comparison of the

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company's share price with book value, while book value is obtained from equity divided by the number of shares outstanding. The equity generated by the company will affect the dividend policy or can be said to be quite sustainable.

There is a phenomenon that occurred in 2001, namely the case of errors in recording the financial statements of PT Kimia Farma Tbk. in 2001, which can be categorized as a criminal offense. The problem is, this is financial engineering and causes public misleading. For this reason, this case will be followed up seriously by examining the directors and public accounting firms involved. This was stated by Robinson Simbolon, Head of the Legal Bureau of Bapepam, to reporters during a Capital Market seminar in Jakarta on Monday (4/11) As is known, Kimia Farma is strongly suspected of marking up its net profit in its 2001 financial report. In the report, Kimia Farma said it made a profit of Rp 132 billion. The pharmaceutical company in 2001 actually only made a profit of Rp 99 billion. Public Accounting Firm Hans Tuanakotta & Mustofa (HTM), was allegedly involved in the inflation.

Similarly, the case of asset inflation at PT Waskita Karya Persero surfaced when there was a change of directors. The replacement President Director did not take the old management's financial statements for granted and then asked another third party to conduct an in-depth audit of certain accounts. In the 2008 financial report, it was revealed that there was a misstatement or inflation of assets in 2005 amounting to Rp 5 billion. The Rp 5 billion consisted of two ongoing projects, the first of which was the renovation of the Riau Governor's Office. This project began in 2004 and was 100% complete, with a contract value of Rp13.8 billion. However, at the end of 2005 there was additional work worth Rp 3 billion. Until the end of 2008, the balance still appeared on the company's balance sheet as a gross invoice to the employer.

Another company that inflated profits was PT Agis Tbk in 2007. AGIS's financial statements are a consolidation of its subsidiaries, one of which is PT Agis Elektronik. The AGIS consolidated income statement disclosed net other income of Rp 29.4 billion derived from the financial statements of PT Agis Elektronik, which was not supported by competent evidence.

The AGIS case began due to unnatural fluctuations in AGIS's share price. The price fluctuations occurred over a period of one year, from September 2006 to August 2007. During this period, PT Bursa Efek Jakarta or BEJ (now PT Bursa Efek Indonesia) suspended the shares several times, both during the increase and decrease of AGIS shares. The case of fluctuations in the share price of PT AGIS Tbk (AGIS) has finally reached a climax. The Capital Market and Financial Institutions Supervisory Agency (Bapepam-LK) imposed a sanction in the form of a fine of IDR 5 billion to AGIS President Director Jhonny Kesuma. Jhonny is considered to have provided material information incorrectly to the public.

PT Garuda Indonesia (Persero) Tbk was proven to have violated OJK Regulation Number 29/POJK.04/2016 concerning Annual Reports of Issuers or Public Companies and was given an Administrative Sanction in the form of a fine of Rp. 100 million. In addition, all members of the Board of Directors of PT Garuda Indonesia (Persero) Tbk. were also subject to Administrative Sanctions in the form of Rp. 100 million each for violating Bapepam Regulation Number VIII.G.11 concerning Directors' Responsibilities for Financial Statements. Administrative Sanctions are also jointly imposed in the amount of Rp. 100 million to all members of the Board of Directors and Board of Commissioners of PT Garuda Indonesia (Persero) Tbk. who signed the Annual Report of PT Garuda Indonesia (Persero) Tbk. for the 2018 period because it was declared in violation of OJK Regulation Number 29 / POJK.004 / 2016 concerning Annual Reports of Issuers or Public Companies.

Research conducted by Ovami and Nasution (2020) shows that dividend policy has an influence on the value of companies listed in the LQ 45 Index on the Indonesia Stock Exchange. Meanwhile, research conducted by Julianto and Megawati (2020) shows that dividend policy has no significant effect on firm value.

Research conducted by Novitasari and Krisnando (2021) shows that partially Capital Structure has a positive and significant effect on Firm Value. Meanwhile, research conducted by Amanda et al (2018) shows that capital structure has a negative and insignificant effect on firm value.

Research conducted by Setiawan et al (2021) shows that Corporate Social Responsibility is able to moderate by strengthening the relationship between Dividend Policy and Firm Value in consumer goods industry sector companies listed on the Indonesia Stock Exchange (IDX) in 2017-2019. Research conducted by Amelia and Anwar (2022) shows that benefit development has no impact on firm value. Capital construction has no impact on firm value. CSR cannot direct the relationship between productivity and earnings quality, while CSR weakens the relationship between income development and earnings quality and CSR cannot direct the relationship between capital design and firm value.

Based on the fluctuating events that occurred in companies listed on the Jakarta Islamic Index for the 2017-2019 period, then the phenomenon of inflating profits made by several companies and the existence of different research results regarding the effect of dividend policy and corporate capital structure on firm value, the researcher feels interested and needs to raise the research topic with the title "The Effect of Dividend Policy and Capital Structure on Firm

Value with Corporate Social Responsibility as a Moderating Variable in Companies Listed on the Jakarta Islamic Index for the period 2017-2021".

LITERATURE REVIEW

Agency Theory

Agency theory explains that agency relationships arise when one or more people (principal) hire another person (agent) to provide a service and then delegate decision-making authority to the agent. The agent concludes a contract to perform certain tasks for the principal and the principal concludes a contract to reward the agent. The analogy is between the owner of the company and the management of the company.

Company Value

Firm value is the investor's perception of the company which is often associated with the stock price. High company value is the desire of company owners, because with high value it shows that shareholder prosperity is also high.

Dividend Policy

Dividend policy is the entire managerial policy carried out to determine how much net income is distributed to shareholders and how much net income is retained for investment reserves next year. The policy is reflected in the ratio of profit paid as dividends to net income (dividend payout). Dividend policy is a decision whether the profit earned by the company will be distributed to shareholders as dividends or will be retained for future investment financing.

METHODS

Panel Data Regression Analysis

There are several types of data available for statistical analysis, including time series data, crosssection data, and panel data, which is a combination of time series and cross section data. Simply put, panel data can be defined as a dataset where the behavior of cross sectional units (e.g. individuals, firms, countries) is observed over time. Panel data is often called pooled data (pooling time series and cross-section).

The equation formula used is:

$$\mathbf{Y = \alpha + \beta 1\ X1 + \beta 2\ X2 + €}$$

Description:

Y = Company Value

A = Constant Coefficient

B1 = Regression Coefficient of Dividend Policy

X1 = Dividend Policy

B2 = Capital Structure Regression Coefficient

X2 = Capital Structure

€ = Error Rate

RESULTS AND DISCUSSION

Panel Data Regression Analysis

Table 1 Results of Panel Data Regression Analysis through Fix Effect Model (FEM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.124389	0.152878	7.354798	0.0000
X1	0.091235	0.086105	1.059582	0.2926
X2	-0.306915	0.120893	-2.538721	0.0131
Z	-0.017955	0.070804	-0.253590	0.8005
R-squared	0.699631	Mean dependent var		0.906911
Adjusted R-squared	0.536139	S.D. dependent var		0.650531
S.E. of regression	0.443059	Akaike info criterion		1.482484
Sum squared resid	15.50781	Schwarz criterion		2.488468
Log likelihood	-47.17276	Hannan-Quinn criter.		1.891112
F-statistic	4.279301	Durbin-Watson stat		3.353027
Prob(F-statistic)	0.000000			

Source: Eviews Output Results, 2023

Based on the results of panel data regression analysis through the Fix Effect Model (FEM) model, the equation is as follows:

$$PBV = 1.124389 + 0.091235DPR - 0.306915DER - 0.017955CSR$$

1. The constant value obtained is 1.124389 with a positive sign, this indicates that if the value of dividend performance, capital structure, and corporate social responsibility, increases by 1%, it will increase the price to book value (company value) by 1.124389.
2. The regression coefficient of dividend performance (X1) obtained a value of 0.091235, this indicates that if the value of dividend performance increases by 1%, it will increase the price to book value (company value) by 0.091235.
3. The regression coefficient of Capital Structure (X2) obtained a value of -0.306915, this indicates that if the capital structure value increases by 1%, it will reduce the price to book value (company value) by -0.306915.
4. The regression coefficient of corporate social responsibility (Y) obtained a value of -0.017955, this indicates that if the value of corporate social responsibility increases by 1%, it will reduce the price to book value (Company value) by -0.017955.

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Table 2 Partial Test Results (t-test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.124389	0.152878	7.354798	0.0000
X1	0.091235	0.086105	1.059582	0.2926
X2	-0.306915	0.120893	-2.538721	0.0131
Z	-0.017955	0.070804	-0.253590	0.8005

Source: Eviews Output Results, 2023

Based on the hypothesis test results in table 4.8 in this study, it can be described as follows:

1. The dividend policy variable (X1) obtained a t-statistic value of 1.059582 with a significance level of 0.2926 This shows that the t-statistic value is smaller than the t-table 1.98010. (1.059582 < 1.98010) with a significance level greater than 0.05 (0.2926 > 0.05). So it shows that dividend policy has a positive and insignificant effect on firm value in companies listed on the Jakarta Islamic Index. So it can be concluded that the higher the dividend policy cannot affect the value of the company in Companies Listed on the Jakarta Islamic Index.
2. The capital structure variable (X2) obtained a t-statistic value of -2.538721 with a significance level of 0.0131 This shows that the t-statistic value is greater than the t-table 1.98010. (2.538721 > 1.98010) with a significance level smaller than 0.05 (0.0131 <0.05). So it shows that capital structure has a negative and significant effect on firm value in companies listed on the Jakarta Islamic Index. So it can be concluded that the higher the value of capital structure, the lower the value of the company in Companies Listed on the Jakarta Islamic Index.
3. The corporate social responsibility variable (Z) obtained a t-statistic value of -0.253590 with a significance level of 0.8005 This shows that the t-statistic value is greater than the t-table 1.98010 (0.253590 <1.98010) with a significance level greater than 0.05 (0.8005 <0.05). So it can be concluded that corporate social responsibility has a negative and insignificant effect on firm value in companies listed on the Jakarta Islamic Index. So it can be concluded that the increasing value of corporate social responsibility cannot affect the company's value in Companies Listed on the Jakarta Islamic Index.

Moderated Regression Analysis (MRA) Test

Table 3 Moderated Regression Analysis (MRA) Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.827719	0.101869	8.125349	0.0000
X1*Z	0.113970	0.088504	1.287741	0.2015
X2*Z	-0.320237	0.120330	-2.661328	0.0094

Source: Eviews Output Results, 2023

The results of the moderated regression analysis (MRA) test in table 4.3 can be explained as follows:

1. Corporate social responsibility in moderating the effect of dividend policy on firm value obtained a t-statistic value of 1.287741 with a significance probability value of 0.2015, this shows that the t-statistic value is smaller than the t-table value of 1.98010 (1.287741 < 1.98010) and the significance value is greater than 0.05 (0.2015> 0.05). So it shows that Corporate social responsibility does not moderate the effect of dividend policy on firm value in companies listed on the Jakarta Islamic Index. So it can be concluded that the increasing value of dividend policy, if it is not accompanied by the value of corporate social responsibility of the company, cannot increase the value of the company in Companies Listed on the Jakarta Islamic Index.
2. Corporate social responsibility in moderating the effect of organizational structure on firm value obtained a t-statistic value of -2.661328 with a significance probability value of 0.0094, this indicates that the t-statistic value is greater than the t-table value of 1.98010 (2.661328> 1.98010) and the significance value is smaller than 0.05 (0.0094 <0.05). So it shows that Corporate social responsibility can moderate the effect of capital structure on firm value in companies listed on the Jakarta Islamic Index. So it can be concluded that a low capital structure value and an increasing corporate social responsibility value will increase the company's value in companies listed on the Jakarta Islamic Index.

DISCUSSION OF RESEARCH RESULTS

The effect of dividend policy on firm value

The results showed that dividend policy has no effect on firm value in companies listed on the Jakarta Islamic Index in 2019-2021. This shows that the company has sufficient funds to provide high dividends to investors. However, the provision of high dividends causes the company to not be able to manage funds again to invest so that it cannot affect the company's value. This study supports irrelevance theory which states that a company's dividend policy does not affect its firm value or its cost of capital. This is because the value of a company is determined solely by its essential ability to generate profits and business risks. The profit decision obtained by a company (whether distributed in the form of dividends, retained by the company as retained earnings, or used to increase the company's own capital) does not affect the stock price and does not affect the company's value. Dividends are used as a signal for the company's future prospects. The dividend payout ratio is considered very important for investors because it is closely related to the company's profit earning policy. Measurement or paramater of the amount of dividends to be distributed to shareholders. The greater the proportion of shareholders receiving dividends, the better the performance and operations and makes the company more valuable. The results of this study support the results of research conducted by Emi Enjel et.al, (2017), Deni Kurnia (2016), Zulfa Latifia Hanif, Yulianti and Farikha Amilahaq (2020) which state that dividend performance has no effect on firm value. However, this research is not supported by research conducted by Ida Ayu et.al, (2019), Muchsin N. Bailusy, et al (2018), Leliana Maria Angela et al (2019) which states that dividend policy affects firm value.

The effect of capital structure on firm value

The results showed that capital structure has an effect on firm value in companies listed on the Jakarta Islamic Index in 2019-2021, this shows that if the higher the use of debt in a company, the higher the interest burden borne by the company will be, causing the company to have difficulty paying this interest or having to continue borrowing to pay previous debts, this can reduce the company's credit quality, reduce investor confidence, and ultimately reduce the company's value. The capital structure can be used by potential investors as a basis for investing in the company because this variable describes own capital, total debt and total assets where all three are utilized by them to see the level of risk, the level of return and revenue that will be received by the company. Good funding decisions can be seen from the optimal capital structure. Optimal capital structure is a condition where a company can use a combination of debt and equity ideally, by balancing the value of the company and the cost of its capital structure. Trade Off Theory explains that before reaching the maximum point, debt will be cheaper than selling shares because of the tax shield. The implication is that the higher the debt, the higher the firm value. However, after reaching the maximum point, the use of debt by the company becomes unattractive because the company must bear agency costs, bankruptcy and interest costs which cause the company's value to fall. The results of this study support the results of research conducted by (Ni Luh Putu Widyantri, 2011) which states that capital structure has a negative and significant effect on firm value. However, this research is not supported by research conducted by Oktiawati et al which states that capital structure has a positive effect on firm value.

The Effect of Corporate Social Responsibility in Moderating Dividend Policy on Firm Value

The results showed that corporate social responsibility was unable to moderate the effect of dividend policy on firm value, this shows that a high level of dividend policy is given to shareholders only, but the company has not fully carried out corporate social responsibility activities so that the company has not gained trust and a good image in the community so that it cannot increase company value. Corporate social responsibility or Corporate social responsibility is a mechanism for an organization that is required to integrate environmental and social concerns into its operations and interactions with stakeholders. Companies that carry out a high dividend policy, namely by distributing dividends to shareholders, will get good signals from investors, especially accompanied by companies carrying out social responsibility, will make the company's image better and gain trust or legitimacy among the public and also among investors and from that it will create the perception of investors that the company will be sustainable in the future and attract investors to invest.

This research is supported by research conducted by (Dian Ayu Safitri, 2020) Corporate Social Responsibility is not able to moderate the relationship between Dividend Policy and Firm Value However, this research is not supported by research conducted by (Ketut Setiawan et.al, 2021) Corporate Social Responsibility is able to moderate by strengthening the relationship between Dividend Policy and Firm Value in consumer goods industry sector companies listed on the Indonesia Stock Exchange (BEI) in 2017-2019.

The effect of corporate social responsibility in moderating capital structure on firm value

The results of this study indicate that corporate social responsibility can moderate the effect of capital structure on firm value in companies listed on the Jakarta Islamic Index, this shows that if the use of lower debt levels will increase company profits so that it can increase investor interest. The low level of debt and the company can run the CSR program well, it will further enhance the company's reputation so that it will increase the company's value. Capital structure is the proportion of funding with debt (debt financing) of the company, namely the company's leverage ratio. Thus, debt is an element of the company's capital structure. Capital structure is the key to improving the productivity and performance of the company. Capital structure theory explains that the company's funding policy in determining the capital structure aims to optimize the company's value. Social responsibility disclosure or often referred to as corporate social reporting is the process of communicating the social and environmental effects of the company's economic actions on certain groups in society and on society as a whole. The results of this study are in line with research conducted by (Yuanita, 2022) which states that corporate social responsibility (CSR) cannot moderate capital structure on firm value. However, this research is not supported by research conducted by (Sunandes 2020) which states that capital structure has the potential to moderate the relationship between corporate social responsibility and firm value in companies listed on the Sri-Kehati Index.

CONCLUSION

Based on the results of the research and discussion that has been described, there are conclusions in this study, namely as follows: Dividend policy has a positive and insignificant effect on firm value in companies listed on the Jakarta Islamic Index. Capital structure has a negative and insignificant effect on firm value in companies listed on the Jakarta Islamic Index. Corporate social responsibility cannot moderate the effect of dividend policy on firm value in companies listed on the Jakarta Islamic Index. Corporate social responsibility can moderate the effect of capital structure on firm value in companies listed on the Jakarta Islamic Index.

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