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THE INFLUENCE OF INVESTMENT DECISIONS, MANAGERIAL OWNERSHIP, DEBT POLICY, DIVIDEND POLICY, ANDCORPORATE SOCIAL RESPONSIBILITYON COMPANY VALUE (EMPIRICAL STUDY OF MANUFACTURING COMPANIES LISTED ON THE STOCK EXCHANGE INDONESIA EFFECTS PERIOD 2019-2023)

Eka Meilidia Khasanah[1], Dewi Indriasih[2], Teguh Budi Raharja[3]
Faculty of Economics and Business, Pancasakti University Tegal.
Email:ekameilidiakhasanah@gmail.com

ABSTRACT

This study aims to examine the influence of investment decisions, managerial ownership, debt policy, dividend policy andcorporate social responsibilityon company value. This type of research is descriptive quantitative research. The data in this study include secondary data. The population in this study is all companiesgo publiclisted on the IDX during 2019-2023. The sampling technique uses thepurposive samplingresulting in 37 manufacturing companies. The data analysis techniques used are descriptive statistics, classical assumption tests, multiple linear regression analysis, and hypothesis testing. The results of this study indicate that investment decisions and debt policies have a positive effect on company value. While managerial ownership, dividend policy, andcorporate social responsibilitydoes not affect the company's value.

Keywords:Firm Value, Investment Decision, Managerial Ownership, Debt Policy, Dividend Policy, Corporate Social Responsibility.

A. Introduction

Rapid global economic growth has made business competition increasingly tight and unavoidable (Leptasari & Retnani, 2021). Due to the current tight business competition, having large assets is not enough to guarantee business continuity. Factors such as social inequality and increasing environmental damage as a result of resource exploitation for profit must be considered (Oktariko & Amanah, 2018). In a situation like this, companies are motivated to compete with others to maintain their existence and increase the company's value.

According to Fidhayatin & Dewi (2012), in countries that primarily adopt a market economy system, the existence of a capital market functions as an alternative source of financing for businesses to carry out national economic activities. Therefore, the stock exchange plays an important role in driving economic growth. The capital market is a way for investors to allocate their funds with the aim of obtaining a higher rate of return (Fidhayatin & Dewi, 2012).

One way a business can increase its value by considering the interests of its stakeholders when making decisions is by maximizing working capital. Businesses can obtain capital through external loans and the issuance of preferred or common shares (Sembiring & Trisnawati, 2019). According to Abrar (2021), the main goal of a company is to optimize profits for the benefit of shareholders and company owners. The value of the company also wants to be increased, which is indicated by its stock price. Because investor assessments are often seen through stock price fluctuations, the level of a company's valuation is often reflected in the value of its shares. A decrease in the value of a security or stock indicates poor business performance, while an increase in the stock price indicates an increase in the company's value (Leptasari & Retnani, 2021).

The company seeks to achieve its two main objectives of maximizing shareholder satisfaction and achieving optimal profits. maximum, because this will result in an increase in the company's value (Wardana et al., 2023). Efforts to achieve maximum company value will not only attract more investors to invest in the company's shares, but also have the potential to increase stock prices. According to Dewi & Suryono (2019), company management sets increasing company value as a top priority, considering it very important to attract investors.

According to Zuraida (2019), stock trading on the Indonesia Stock Exchange (IDX) is greatly influenced by the manufacturing industry. Zuraida (2019) found that the condition of manufacturing companies is proportional to their value; in other words, the condition of manufacturing companies is better if their value is higher. Compared to other industries, manufacturing companies usually have a larger scale. Manufacturing companies start their operations by purchasing raw materials, carrying out the processing process and finally selling their production (Ahamd et al., 2020).

Currently, Indonesia's economic growth is concentrated on the manufacturing industry. According to Suhariyanto, Head of the Central Statistics Agency (BPS), the growth of the manufacturing industry sector in the fourth quarter of 2019 reached 3.66%, down from 4.25% growth in the fourth quarter of 2018. In Q3 2020, This sector also contributed 34.6% of Indonesia's total investment in the third quarter of 2020, which reached IDR 209 trillion. Investment in this sector in 2021 reached IDR 325.4 trillion, an increase of 19% compared with year previously (www.cnbcindonesia.com).

Table 1. 1

Stock Price and Performance Table

No.	**Stock Code**	**Price Share**	**Performance**
1.	ASII	**Rp. 6,900**	**- 6.14**
2.	**AUTO**	**Rp. 1,210**	**- 4.48**
3.	**BOLT**	**Rp 845**	**- 2.38**
4.	**BRAM**	**Rp. 10,800**	**- 39.81**
5.	**GDYR**	**Rp. 2,000**	**- 2.5**
6.	**GJTL**	**Rp. 58,500**	**- 15.56**
7.	**IMAS**	**Rp. 1,148**	**- 23.38**
8.	**INDS**	**Rp. 2,300**	**- 13.04**
9.	**LPIN**	**Rp 7.675**	**-19,72**
10.	**MASA**	**Rp. 460**	**4,35**
11.	**NPIS**	**Rp. 282**	**0**
12.	**PRAS**	**Rp. 136**	**-0,74**
13.	**SMSM**	**Rp. 1.430**	**-3,36**

source:www.idx.co.id

In the capital market, stock price fluctuations become an interesting topic when a company's value rises or falls. For example, stock price fluctuations in companies in the automotive and supplier industries have decreased since early 2019, which is in line with the decline in the manufacturing industry. Of the 13 automotive companies listed on the Indonesia Stock Exchange (IDX), 11 stocks have decreased since early 2019. One stock rose, while another stock stagnated. Only one stock recorded negative performance, namely PT Nipres Tbk (NIPS), at IDR 282 per share. PT Indo Kordsa Tbk (BRAM) fell 39.81% and closed at IDR 6,500 per share. On the other hand, PT Multistrada Arah Sarana Tbk (MASA) rose 4.35% and closed at IDR 480 per share. Due to the temporary suspension of company activities and the postponement of shareholder meetings.

Previous studies have shown that elements such as management ownership, debt policy, dividend policy, andcorporate social responsibilityassumed to affect the value of the company. Through investment decisions, the company's valuation can be increased, and the more investment made, the better the company's performance. (Rajagukguk et al., 2019). However, because greater investment also means the need for greater funds, businesses must consider their capital structure, whether through internal or external funding. According to Bahrun et al. (2020), to assess investments that are considered profitable, high profitability, high returns, low expenses, and minimal uncertainty are some of the factors that can be used.

Effectiveness organization in aligning managers' interests with shareholders' interests is associated with the level of management investment (Purba & Effendi, 2019). Such as directors or committee members, people who are actively involved in the decision-making processcorporate decisions are known as management shareholders. (Wardana et al., 2023). If management does not own the majority of the company's shares, agency problems and agency costs can be reduced by owning shares. This can also help balance information and reduce the likelihood of managers manipulating financial data (Wardana et al., 2023). In such circumstances, financial decisions are often influenced by managers acting in their own personal interests, which may conflict with the company's goal of increasing shareholder value. As a result, share ownership allows management to increase the value of the company.(A. Rahma, 2014).

By obtaining capital from external parties, a company can use investment as one source of funding. However, businesses can also obtain funds from debt to external parties. Debt policy, defined as a company's decision regarding the amount of financing obtained from debt, is considered the third factor that can influence the increase in company value. (Keintjem et al., 2020). How a company's debt greatly affects the value of the company.If too much debt is used, investor interest will decrease, and the company's stock price will fall. As a result, the company's value will decrease.

Dividends paid to shareholders in proportion to their shares are a form of return on investment. One of the main reasons investors invest is dividends, which are essentially rewards given to investors in return for their investment in a company. Dividend policy is one of the components that can increase a company's valuation and is an important part of the decisions made by the company.According to Susila & Prena (2019), Dividend policy means deciding whether profits will be distributed to shareholders as dividends or retained as internal reserves for future investment.

Corporate Social Responsibilityor corporate social responsibility affects trust stakeholderstowards a business, this can impact the quality and well-being of the environment. Disclosure of data oncorporate social responsibilitycan pushstakeholders to identify activities and costs associated with implementing social responsibility. (Sheryn & Hendrawati, 2020). Corporate social responsibility can change stakeholder trust in the company. Ultimately, this can change the value of the company (Endiana, 2019).

This study is based on the lack of information available in existing research. previously. According to the findings of research by (Susila & Prena, 2019), (Ahamd et al., 2020), (Sari & Wulandari, 2021), and (Marthen & Suwarti, 2023), the results show that social responsibility, management ownership, debt policy, dividend policy, and investment decisions have a positive and significant impact on company value. However, this finding is not in line with the findings of studies conducted by (Ahamd et al., 2020) and (Marthen & Suwarti, 2023), which concluded that debt and dividend policies have a negative and insignificant impact on company value. In addition, research conducted by (Sari & Wulandari, 2021), (Purba et al., 2021), and (Ishaqi & Hermanto, 2023) also shows that social responsibility, dividend policy, and corporate debt policy have a negative impact on company value.

The influence of investment decisions, managerial ownership, debt policy, dividend policy, and corporate social responsibility on firm value has been discussed in several previous studies, such as those conducted by (Rahma & Arifin, 2022), (Patresia & Idayati, 2022), (Wardana et al., 2023), and (Keintjem et al., 2020), found that investment decisions, debt policy, and dividend policy do not have a significant effect on firm value. However, their results show that dividend policy has a significant effect on firm value.

The question to be examined in this study is how investment decisions, managerial ownership, debt policy, dividend policy and corporate social responsibility affect the value of the company. Therefore, the formulation of the question. This research is as follows:

1. Do investment decisions have an impact on company value?
2. Does managerial ownership have an influence on company value?
3. Does debt policy have an impact on company value?
4. Does dividend policy have an impact on company value?
5. What iscorporate social responsibility have an influence on the company's value?

B. LITERATURE REVIEW

Agency Theory

According to Jensen & Meckling (1976), when someone (the principal) gives authority to an agent to perform tasks on behalf of the principal, such as making decisions, this is called an agency relationship. When management does not always follow the wishes of the owner, a conflict of interest occurs between the owner and the agent, which causes agency costs (Purba, 2023:23-24). Agency costs are costs that must be paid by the owner to supervise management. Management is responsible for managing their company according to the wishes of the owner or shareholder with the aim of ensuring the prosperity of the owner through the development of business value. However, situations can occur when both parties to the contract try to fulfill their own personal interests.

Theory agency state that The information held by shareholders and managers is different. Information mismatch occurs when the information provided by management does not correspond to the actual state of the company or when owner And agent to obtain information imbalance. According to Purba (2023:24) this situation can occur when management has sufficient information about management performance. Owners or shareholders who do not have sufficient information about management performance do not experience this situation. Information asymmetry makes shareholders unsure whether managers have done what they should do to improve company performance.

Company Values

The company has the main objective of increasing the company's value and shareholder prosperity. According to Indrarini (2019:39), Company value is usually measured as an investor's assessment of how well management manages available resources. Company value can also be explained as the expected future income value from current income, which reflects the impact of financial management decisions on the company's stock price (Setiawati, 2021).

A high company value indicates good financial performance, which gives investors confidence about future prospects.High company value indicates good financial performance and reassures investors about future prospects (Khofifah et al., 2022). According to Irnawati (2021:32), increasing company value has a significant impact on business because the goal is to achieve maximum profit. Growth in company value makes the business more profitable, provides benefits for management and employees, and increases the trust of financial institutions and suppliers, making it easier to obtain loans and cooperation (Asnawi et al., 2019).

Tobin's Q ratio to measure the value of a company is calculated by comparing the market value of outstanding debt and equity with the replacement cost of the company's assets (Sari & Wulandari, 2021). Based on this approach, the Q ratio is considered better than the market capitalization ratio. This is because the Q ratio focuses on the relative assessment of the current value of the company and the cost required to replace it with the current value (Nurhayati et al., 2021).

Investment Decisions

Decision investment must considering both the potential benefits and the associated risks, such as decline in value or loss of investment. Investments can generate profits in the form of dividends,capital gains, or interest, but also face systematic or unsystematic risks. The relationship between return and risk is linear, where the potential greater returns are usually accompanied by higher risks, and vice versa. The right investment decisions help assets achieve their best performance and provide positive signals to investors, thereby increasing stock prices and company value (Arizki et al., 2019).

Investment decisions taken by companies are very important because they affect investor perceptions and can increase their interest in owning company shares. The more significant investment decisions, the greater the chance of getting high returns. Because investment decisions have long-term impacts, they must be considered carefully (Astakoni & Wardita, 2020).

Method Price Earning Ratio(PER) is used to determine investment decisions by comparing the closing price of shares with earnings per share. This method helps identify high business growth prospects and reflects market expectations of future profit increases (Bahrun et al., 2020).

Managerial Ownership

Managerial ownership is the portion of a company's shares owned by managers, which serves to align the interests of shareholders and managers and reduce conflict between them. Managers who are also shareholders will feel more of the impact of the decisions they make and are willing to bear the risks. Increasing managerial ownership is expected to increase the value of the company, because managers will be more motivated to use resources for the benefit of the company.

Share ownership by managers can reduce agency problems and potential conflicts of interest between management and external shareholders. With the increasing number of shares owned by management, they tend to be more involved and work for the interests of shareholders, including their own interests. According to Wardana et al. (2023), share ownership by management can help reduce agency problems, agency costs, information asymmetry, and prevent financial data manipulation by managers.

Managers who do not own a majority of shares tend to prioritize personal interests in funding decisions (Rahma, 2014). Therefore, managerial ownership is considered an incentive to increase firm value, measured by the percentage of shares active in decision-making compared to the number of shares outstanding (Mentari & Idayati, 2021).

Debt Policy

Debt policy is made to obtain sources of financing to support business operations (Aryawati et al., 2022:76). The use of debt as a funding policy can indicate company growth, but also affects the company's ability to meet future business obligations or risks, which has an impact on the allocation of income for debt payments or dividends (Rajagukguk et al., 2019).

A wise decision in setting debt policy is important to avoid negative impacts in the future, such as a decrease in business value because investors may be reluctant to invest. A high debt ratio can increase the risk of the company, although it can affect the stock price. However, excessive use of debt can reduce the value of the company because the benefits are smaller than the costs.

This research usesDebt to Earning Ratio(DER) to measure the company's dividend policy. DER shows the comparison of the company's debt to its equity. An increase in DER indicates a decline in business performance because the company is more dependent on debt. The profits generated will be used to pay debts, which can reduce dividends to shareholders and reduce investor interest in buying shares (Yuniati et al., 2016).

Dividend Policy

The decision to distribute dividends depends on the profits achieved by the company, which if positive, will increase investor confidence in the consistency and stability of cash flow. company cash. High profits tend to increase the likelihood of large dividend payments, which directly affect stock prices and company value. Conversely, small dividends can lower the company's stock price (Fernanda & Dwiati, 2023a). An increase in the dividend rate is usually considered an increase in company performance, which has a positive impact on stock prices and company reputation (Yuniastri et al., 2021).

Dividend policy gives companies the option to distribute dividends to shareholders or retain profits as capital for future investment. The company's decision to increase dividends can be considered by investors as management's optimism about the company's future performance, so it can affect the assessment of the company's value (Prastuti & Sudiartha, 2016). Investors want consistent and stable dividend payments because this can increase trust in the company and reduce investment uncertainty.

This research usesDividend Payout Ratio(DPR) as an indicator of dividend policy, which measures the percentage of dividends distributed from the company's total profits. A high DPR indicates a high company value in the eyes of investors because it promises large dividend distributions (Arizki et al., 2019).

Corporate Social Responsibility

Socially responsible companies have an operational vision to improve the welfare of society and the environment, not just seek profit alone. Corporate social responsibility can improve long-term performance and company value by improving public perception of the company as an entity that cares about social and environmental sustainability.

IdeaCorporate Social Responsibility (CSR) encourages companies to be ethically responsible to all parties involved in their operations in order to achieve sustainability goals and increase company value (Titisari, 2020:4). Law No. 40 of 2007 concerning Limited Liability Companies, especially Article 74 paragraph 1, affirms the social and environmental responsibility of companies in the natural resources sector, encouraging companies to comply with relevant government regulations (Oktariko & Amanah, 2018). This concept recognizes that a company's actions can have a positive or negative impact on its social environment, so that companies have a responsibility to improve the welfare of the affected communities.

This study measuresCorporate Social Responsibility(CSR) by using Corporate Social Responsibility Disclosure Index (CSRDI) based on standardsGlobal Reporting Initiatives(GRI) version 4. This index consists of 91 items divided into economic (9 items), environmental (34 items), and social (48 items) indicator categories (Putri et al., 2023).

Framework

A good frame of mind theoretical must be able to explain the interaction between independent and dependent variables (Sugiyono, 2022:55). Therefore, the framework of this research will describe how these factors interact with each other and influence the value of the company, by referring to previous relevant theories.

The Influence of Investment Decisions on Company Value

Information about investment decisions is important to reduce information asymmetry between company managers and investors (Bahrun et al., 2020). Investors use this information to make investment decisions, which can have an impact on increasing the company's stock price if the investment decision is right and profitable (Rajagukguk et al., 2019). Optimal investment decision making increases resource efficiency, investor confidence, stock demand, and company value (Arizki et al., 2019). Unprofitable companies can experience a decline in stock prices and company value. Research by Yuniastri et al. (2021) and Ahamd et al. (2020) shows that investment decisions have a significant impact on company value. The right investment decisions can increase the company's future profits, increase the company's value, and attract investor interst.

The Influence of Managerial Ownership on Company Value

Management that owns shares, such as directors and commissioners who are involved in company decision-making, is called managerial ownership (Asnawi et al., 2019). Significant managerial ownership is important for managers to optimize the value of the company, by prioritizing the interests of shareholders over their personal interests (Purba & Effendi, 2019). The greater their ownership, the more effective the steps taken to increase the value of the company, which indirectly benefits shareholders (Purba & Effendi, 2019). Research by Mentari & Idayati (2021) shows that company value can increase with management ownership. Companies owned by management tend to follow the interests of shareholders, including management itself, which has the potential to increase company value and benefit shareholders. as supported by research by Marthen & Suwarti (2023) which found a positive and significant impact of management ownership on company value.

The Influence of Debt Policy on Company Value

Excessive use of debt can increase business risk and raise concerns about the company's ability to repay loans (Dewi & Suryono, 2019). Therefore, debt policy must be implemented carefully because it can potentially reduce the value of the company. Companies that use debt create obligations to lenders that must be repaid using business profits. Uncertainty about returns to shareholders can occur due to decreased company profits and decreased investor interest, which has the potential to reduce stock prices and the overall value of the company. Research by Purba et al. (2021) shows that debt policy has a significant impact on firm value. This study shows that firm value tends to be higher when debt policy is increased, but decreases when debt policy is reduced. In accordance with previous findings linking debt policy to decreased firm value (Nasution, 2021).

The Influence of Dividend Policy on Company Value

Giving dividend Which big shows good administrative performance and can improve the company's reputation and stock price (Patresia & Idayati, 2022). High dividends increase the value of stocks and the company as a whole, while low dividends can lower stock prices. This reflects the company's good performance in its operational management (Fernanda & Dwiati, 2023). Research by Patresia & Idayati (2022) shows that dividend policy can increase company value, influencing investor perceptions of the company. Dividend policy is considered important in corporate financial management to attract investors and improve company performance both now and in the future. Another study by Susila & Prena (2019) also found that increasing dividends contributed positively and significantly to increasing stock prices and company value.

The Influence of Corporate Social Responsibility on Company Value

CSR implementation is directly related with improving environmental quality, reflects the company's commitment to not only prioritize its internal interests, but also to provide benefits to allstakeholdersinvolved. Research by Pramono et al. (2022) shows that Corporate Social Responsibility(CSR) can increase the value of the company, especially through improving social and environmental performance which has a positive impact on stock prices. Good CSR implementation also contributes to improving the image of the company. companies, attracting investors to invest. In addition, attention to environmental management can increase the public's positive view of the company, which overall can improve the company's image and value, in line with the findings of research by (Khofifah et al., 2022).

Hypothesis

H1: Investment decisions have a positive effect on company value in manufacturing companies listed on the Indonesia Stock Exchange during the 2019-2023 period.

H2: Managerial ownership has a positive effect on company value in manufacturing companies listed on the Indonesia Stock Exchange during the 2019-2023 period.

H3: Debt policy has a negative effect on company value in manufacturing companies listed on the Indonesia Stock Exchange during the 2019-2023 period.

H4: Dividend policy has a positive effect on company value in manufacturing companies listed on the Indonesia Stock Exchange during the 2019-2023 period.

H5: Corporate Social Responsibility has a positive effect on company value in manufacturing companies listed on the Indonesia Stock Exchange during the 2019-2023 period.

C. RESEARCH METHODS

Types of research

This study uses a descriptive and quantitative approach by using numerical and statistical data to measure, analyze, and conclude phenomena or relationships between variables. Quantitative research, according to (Sugiyono, 2022:15), is a type of research based on positivism and aims to study a particular population or sample. The focus of the research is how investment decisions, managerial ownership, dividend policy, debt policy, and corporate social responsibility (CSR) affect the value of companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023.

Population and Sample

The population in this study is all companiesgo publiclisted on the Indonesia Stock Exchange from 2019-2023. Meanwhile, sampling was carried out using the method purposive samplingnamely the sampling method selected based on certain criteria (Sugiyono, 2022:134). The criteria used to select companies for this study are as follows:

a. Manufacturing companies listed on the Indonesia Stock Exchange in the period 2019-2023.

b. Companygo publicduring the observation period did not publish financial reports for the 2019-2023 period.

c. Manufacturing companies that experienced losses in the period 2019-2023.

d. Companies that do not distribute dividends in the 2019-2023 period.

This study uses a sample as many as 37 companies over five years (2019-2023), with a total of 185 samples analyzed based on technical criteriapurposive sampling.

Conceptual Definition

Company Values

The company's value iscompany performance assessment that affects stock prices from an investor's perspective (Ahamd et al., 2020).In this study, Tobin's Q is used as an indicator of company valuation. Tobin's Q is calculated by comparing the market value of the company's shares with the book value of equity (Sukma et al., 2019).

$$Q = \frac{(MVE + DEBT)}{TA}$$

Investment Decisions

Decision investment is process decision making related to predictions of potential profits that the company will obtain in the future. In this study,Price Earning Ratio(PER) is used to assess investment decisions. PER is calculated by comparing the closing price of the stock and earnings per share.

$$PER = \frac{\text{Stock price}}{\text{Earnings per share}} \times 100\%$$

Managerial Ownership

Managerial ownership is the portion of a company's shares owned by managers. To calculate managerial ownership, compare the percentage of shares owned by management who are actively involved in corporate decision-making with the total number of shares available for trading.

$$KM = \frac{\text{Number of ownership third party shares managerial}}{\text{The number of shares that circulating}}$$

Debt Policy managerial

Debt policy is a policy to allocate funding sources by utilizing loans to support its operations. To measure debt policy, it is usedDebt To Equity Ratio(DER) by comparing total debt to total equity.

$$DER = \frac{\text{Total debt}}{\text{Total equity}}$$

Dividend Policy

Dividend policy is a decision that by the company regarding how to taken distributing profits to shareholders, whether as dividends or retained as retained earnings for future investment, is known as dividend policy (Susila & Prena, 2019). Dividend policy is measured byDividend Payout Ratio(DPR) which compares net earnings per share with dividends per share.

$$DPR = \frac{\text{Dividend per share}}{\text{Earnings per share}} \times 100\%$$

Corporate Social Responsibility

CSR is measured by assessing each item disclosed in the annual report or sustainability report. CSR Disclosure Table 4.1 adjusted to category G4-Global Reporting Initiative(GRI) namely 91 items.

$$CSRIj = \frac{\sum XIj}{nj}$$

Method of collecting data

The data in this study are secondary data that come from sources that have been previously collected by other parties (Purwanto, 2018:14). The secondary data sources used include audited Financial Reports, Annual Reports, and Sustainability Reports published on the Indonesia Stock Exchange during the period 2019–2023, accessed through the Indonesia Stock Exchange website at www.idx.com .

Data Analysis Methods

The data analysis method used in this study is multiple linear regression. This study first conducted a descriptive statistical test, then conducted a classical assumption test consisting of a normality test, a multicollinearity test, a heteroscedasticity test and an autocorrelation test. After fulfilling the classical assumption test, a hypothesis test was conducted consisting of a model feasibility test (f test), a partial significance test (t test) and a coefficient of determination.

D. RESULTS AND DISCUSSION

Research result Descriptive Statistics (Ghozali, 2021:19) explains that according to him, descriptive statistical analysis provides an overview of data by considering the average value, standard deviation, and maximum and minimum values. In this study, the results of the descriptive statistical analysis have been carried out as follows:

Table 4.1

Descriptive Statistics

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		185
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	1,82592751
Most Extreme Differences	Absolute	,146
	Positive	,146
	Negative	-,072
Test Statistic		,146
Asymp. Sig. (2-tailed)		,000[c]

Sumber: Data diolah SPSS 22

Based on table 4.1, the results of descriptive statistics can be explained as follows.

a. The table shows that the company value variable has a minimum value of 0.274 and a maximum of 16.263. The average value is 1.95767 with a standard deviation of 2.108858. An average value that is smaller than the standard deviation indicates that the data distribution is not normal.

b. The table above explains that the investment decision variable has a minimum value of 2.019 and a maximum of 453.659. The average value is 19.40136 with a standard deviation of 34.597193. An average value that is smaller than the standard deviation indicates that the data is not normal.

c. The table above shows the managerial ownership variable with a minimum value of 0.000 and a maximum of 0.631. The average value is 0.05821 with a standard deviation of 0.122575. The average value that is smaller than the standard deviation indicates that the data distribution is not normal.

d. The table above explains the debt policy variable with a minimum value of 0.067 and a maximum of 3.928. The average value is 0.70294 with a standard deviation of 0.639457. An average value greater than the standard deviation indicates a normal distribution of data.

e. The table explains the variable dividend policy with a minimum value of 0.011 and a maximum of 14.657. The average value is 0.56779 with a standard deviation of 1.118421. The average value is smaller than the standard deviation, indicating that the data distribution is not normal.

f. The table above explains the Corporate Social Responsibility variable with a minimum value of 0.000 and a maximum value of 0.407. The average value is 0.13989 with a standard deviation of 0.104517. An average value greater than the standard deviation indicates that the data distribution is normal.

Classical Assumption Test

A good regression model is one that meets the classical assumptions, namely, normality test, multicollinearity, heteroscedasticity, and autocorrelation before hypothesis testing is carried out. The following is an explanation of the classical assumption test that will be carried out in this study.

Normality Test

Normality test is conducted to test whether the regression model has a normal distribution or not (Ghozali, 2021:196). The normality test in this study uses the test methodKolmogorov-SmirnovFor determine whether the data distribution follows a normal distribution with the provision that the significance value (Sig.) is greater than 0.05, then the data is considered to be normally distributed. The following are the results of the normality test before and after the transformation, as follows:

Table 4.2

Normality Test Before Transformation

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		185
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	1,82592751
Most Extreme Differences	Absolute	,146
	Positive	,146
	Negative	-,072
Test Statistic		,146
Asymp. Sig. (2-tailed)		,000[c]

Sumber: Data diolah SPSS 22

TestKolmogorov-Smirnov significance level of 0.000 which is smaller than 0.05, so the data is not normally distributed. To overcome this problem, data transformation is carried out using logarithms on the variables of company value, investment decisions, managerial ownership, and dividend policy. Transformation is carried out because the average of these variables is smaller than the standard deviation, indicating an abnormal distribution of data. After transformation, the results are as follows:

Table 4.3
Normality Test After Transformation

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		124
Normal Parameters[a,b]	Mean	, 0000000
	Std. Deviation	, 27519264
Most Extreme Differences	Absolute	, 064
	Positive	, 055
	Negative	-, 064
Test Statistics		, 064
Asymp. Sig. (2-tailed)		, 200[c,d]

Source: Data processed by SPSS 22

After data transformation with logarithms, normality test was carried out usingKolmogorov-Smirnov test shows a significant value of 0.200, which is more greater than 0.05, so the data is normally distributed.

Multicollinearity Test

The multicollinearity test aims to test whether a regression model finds a correlation between independent variables (Ghozali, 2021:157). A regression model is said to have no symptoms of multicollinearity if it has a valuetolerance-0.10 or equal to the VIF value - 10. The following shows the results of the multilinearity test, namely:

Table 4. 4
Multicollinearity Test

Coefficients

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	LG10_X1	,713	1,403
	LG10_X2	,737	1,357
	DER	,689	1,452
	LG10_X4	,823	1,215
	CSR	,837	1,195

Source: Data processed by SPSS 22

Based on the table above, the results of the multicollinearity test show that the value tolerancefor the Investment Decision variable (X1) is 0.713, Managerial Ownership (X2) is 0.737, Debt Policy (X3) is 0.689, Dividend Policy (X4) is 0.823, and Corporate Social Responsibility (X5) is 0.837. The value Variance Inflation Factor(VIF) for the Investment Decision variable (X1) is 1.403, Managerial Ownership (X2) is 1.357, Debt Policy (X3) is 1.452, Dividend Policy (X4) is 1.215, and Corporate Social Responsibility (X5) is 1.195. All independent variables have a tolerance value above 0.10 and a VIF value of less than 10, so it can be concluded that there is no symptom of multicollinearity.

Heteroscedasticity Test

The purpose of the heteroscedasticity test is to test does the regression model occur inequalityvariancefrom residual one observation to another observation (Ghozali, 2021). This test can be done using the Glejser Test. The regression model is considered not to have heteroscedasticity if the Glejser test has a significance value > 0.05. The following shows the results of the heteroscedasticity test as follows:

Table 4.5
Heteroscedasticity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,067	,167		-,404	,687
	LG10_X1	,227	,116	,206	1,960	,052
	LG10_X2	-,051	,026	-,199	-1,931	,056
	DER	,016	,053	,031	,292	,771
	LG10_X4	-,003	,085	-,003	-,031	,975
	CSR	-,181	,327	-,054	-,553	,581

Sumber: Data diolah SPSS 22

Based on the table above, the regression model , 581 does not experience heteroscedasticity because the significance values of the investment decision variables (0.052), managerial ownership (0.56), debt policy (0.771), dividend policy (0.975), and corporate social responsibility (0.581) are all greater than 0.05.

Autocorrelation Test

This autocorrelation test aims to test the linear regression model for correlation between the disturbance error in period t and the disturbance error in period t-1 (previously) (Ghozali, 2021:126). One way to test autocorrelation is by using the testRun Test.If the Asymp. Sig (2-tailed) value is greater than the significance level (Sig.) of 0.05, there is no autocorrelation and vice versa (Ghozali, 2021170). The following shows the test results Autocorrelation with testingRun Testnamely as follows:

Table 4.6

Autocorrelation Test

Runs Test

	Unstandardized Residual
Test Valuea	, 00571
Cases < Test Value	62
Cases >= Test Value	62
Total Cases	124
Number of Runs	68
Z	, 902
Asymp. Sig. (2-tailed)	, 367

Source: Data processed by SPSS 22

Autocorrelation test using testRun Test shows the Asymp. Sig. (2-tailed) value of 0.367. Because this value is higher than the significance level of 0.05, it can be concluded that the regression model does not experience autocorrelation.

Multiple Linear Regression Analysis

This analysis was conducted to see the significance of the individual influence of the independent variables in the dependent variable model.

Table 4.7

Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-,403	,133		-3,034	,003
LG10_X1	,411	,092	,398	4,454	,000
LG10_X2	,006	,021	,025	,287	,774
DER	,113	,042	,242	2,669	,009
LG10_X4	,041	,068	,050	,605	,546
CSR	,296	,261	,094	1,135	,259

Regression equation multiple linear obtained equation Y = - 0.403 + 0.411X1 + 0.006X2 + 0.113X3 + 0.041X4 +0.296X5 +e, so it can be concluded that:

a. The constant value is -0.403, meaning that without the influence of investment decision variables, managerial ownership, debt policy, dividend policy and corporate social responsibilityhas a value of -0.403.

b. The regression coefficient value of the investment decision (X1) is 0.411 and has a positive value, which means that every increase in the investment decision will be followed by an increase in the company's value of 0.411.

c. The coefficient value of managerial ownership (X2) is 0.006 and has a positive value, which means that every increase in managerial ownership will be followed by an increase in the company's value of 0.006.

d. The coefficient value of debt policy (X3) shows 0.113 and has a positive value, which means that every increase in debt policy will be followed by an increase in the company's value of 0.113.

e. The coefficient value of dividend policy (X3) shows 0.041 and has a positive value, which means that every increase in dividend policy will be followed by an increase in the company's value of 0.041.

f. The coefficient value ofcorporate social responsibility(X4) shows 0.296 and has a positive value, which means that every increasecorporate social responsibilitythen it will be followed by an increase in the company's value of 0.296.

Hypothesis Testing

Model Feasibility Test (f-Test) The model feasibility test (f test) was conducted to determine whether this research is feasible or not feasible to conduct (Ghozali, 2021:148). The provision is that if the significance value is table, then it can be said that the data is feasible to be studied. In this study, the f table was obtained from df1 = k-1 = 6-1 = 5, df2 = nk = 185-6 = 179 with a significance level of 0.05 is 2.2645. The following shows the results of the model feasibility test (f test) as follows:

Table 4.8

Model Feasibility Test (f test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4,578	5	,916	11,597	,000[b]
	Residual	9,315	118	,079		
	Total	13,892	123			

Sumber: Data diolah SPSS 22

The results of the f test in the table show that the calculated f value (11.597) is greater than the table f value (2.2645) with a significance of 0.000 < 0.05, concluding that this research model is feasible.

Partial Significance Test (t-Test)

The t test functions to find out how far the influence of one independent variable individually in explaining the variation of the dependent variable. The provision is if t-count > t table and with a significance value (Sig.) < 0.05 then the hypothesis is accepted, but vice versa. Where the t-table in this study was obtained from df = nk-1 = 185 - 6 - 1 = 178, then the t-table is 1.653. The following are the results of the partial significance test (t-test) as follows:

Table 4.9

Significance Test (t-test)

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-,403	,133		-3,034	,003
	LG10_X1	,411	,092	,398	4,454	,000
	LG10_X2	,006	,021	,025	,287	,774
	DER	,113	,042	,242	2,669	,009
	LG10_X4	,041	,068	,050	,605	,546
	CSR	,296	,261	,094	1,135	,259

Sumber: Data diolah SPSS 22

Based on the calculation results shown in the table above, the following interpretation is obtained:

a. The significance value (Sig.) of the investment decision variable (X1) is 0.000 < 0.05 and the t value is 4.454 > t-table value of 1.653, which means that investment decisions have a positive effect on company value, so it is concluded that the hypothesis is accepted.

b. The significance value (Sig.) of the managerial ownership variable (X2) is 0.774 > 0.05 and the t value is 0.287 < t-table value of 1.653, which means that managerial ownership has no effect on the company value, so it can be concluded that the hypothesis is rejected.

c. The significance value (Sig.) of the debt policy variable (X3) is 0.009 < 0.05 and the t value is 2.669 > t-table value of 1.653, which means that debt policy has a positive effect on company value, so it can be concluded that the hypothesis is rejected.

d. The significance value (Sig.) of the dividend policy variable (X4) is 0.546 > 0.05 and the t-value is 0.605 < t-table value of 1.653, which means policy dividend no influential on the company's value, so it can be concluded that the hypothesis is rejected.

e. Significance value (Sig.) of the variablecorporate social responsibilityof 0.259 > 0.05 and the t value of 1.135 < the t-table value of 1.653, which meanscorporate social responsibility does not affect the company value, so it can be concluded that the hypothesis is rejected.

Coefficient of Determination (Adjusted R-Square)

The coefficient of determination serves to prove the influence on the dependent variable. The value of the coefficient of determination is seen in the value Adjusted R Square.The following are the results of the coefficient of determination (R) test.2):

Table 4.10

Coefficient of Determination

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,574[a]	,329	,301	,28096

Sumber: Data diolah SPSS 22

MarkAdjusted R Squareof 0.301 or 30.1%. This value shows that the company value is influenced by investment decisions, managerial ownership, debt policy, dividend policy, andcorporate social responsibility collectively amounting to 30.1%, while the remaining 69.9% is influenced by other factors not discussed in this study.

Discussion

The Influence of Investment Decisions on Company Value The significance value (Sig.) of 0.000 is smaller than 0.05 and the calculated t value of 4.454 is greater than the t table of 1.653. These are test results that show thatThe first hypothesis (H1) can be accepted. This shows that, during the period 2019–2023, investment decisions calculated by the percentage of profit (PER) have a positive impact on the value of manufacturing companies listed on the Indonesia Stock Exchange. This finding shows that improvement taking decision investment has an impact on increasing the company's value.

By making the right investment decisions, companies can generate high returns while reducing risk. company will increase, Which will generate profits for shareholders (Ratnasari et al., 2017). A company with a higher price-to earnings ratio (PER) has lower growth potential than a company with a lower PER, according to investment assessment (Bahrun et al., 2020). Managers who make profitable investment decisions demonstrate their ability to identify business opportunities that have the potential to increase the company's profits and growth (Arizki et al., 2019). Thus, when managers succeed in making good investment decisions, this reflects efficiency in managing the company's resources and results in a positive increase in the company's value.

The results of this study are in line with previous findings (Astakoni & Wardita, 2020), (Lazaguk et al., 2019), and (Uniastry et al., 2021) that investment decisions benefit business value. One of the advantages of investment decisions is that they can increase the value of the company by providing a perfect picture of what they have produced.

The Influence of Managerial Ownership on Company Value

Based on the results of the t-test study, it can be concluded that the second hypothesis (H2) is rejected because the level of significance (Sig.) 0.774 is greater than 0.05, while the calculated t value of 0.287 <t table 1.653. This means that managerial ownership does not affect the company value in manufacturing companies listed on the Indonesia Stock Exchange from 2019 to 2023. These results indicate that the size of managerial ownership does not affect the high and low value of the company. This shows shareholding that management amount No affects the value of the company, and vice versa, the amount of management share ownership does not influence mark company in a way overall (Sari & Wulandari, 2021). With an average descriptive statistic of 0.05821, managerial ownership in the manufacturing industry is still very low (Marthen & Suwarti, 2023). If the company's executive share ownership is low, they cannot enjoy the expected benefits of company ownership, which hinders their performance and affects the company's value (Maulana & Wati, 2020). One of the objectives of managerial ownership is to prevent the interests of management and shareholders from mixing, but few results suggest that it may not be enough to overcome the proxy problem (Mentari & Idayati, 2021).

This result is in line with research conducted by (Purba & Effendi, 2019), (Prakoso & Akhmadi, 2020) and (Prakoso & Akhmadi, 2020) which states that although the proportion of managerial ownership is lower, this does not change the fact that managers have done their job well as company managers. because this is part of their goal as managers, and does not affect the value of the company.

The Influence of Debt Decisions on Company Value

Based on the results of the significance value (Sig.) 0.009 is smaller than 0.05 and the calculated t value of 2.669 is greater than the t table of 1.653, it can be concluded that the third hypothesis (H3) is rejected. This shows that the debt policy represented by the debt ratio (DER) of manufacturing companies listed on the Indonesia Stock Exchange has a positive effect on company value during the period 2019 to 2023. This finding shows that high and low company value is influenced by a low debt ratio.

If a company uses debt to increase its equity, the debt policy will increase its value (Febrianti et al., 2020). The more debt policy, the higher the stock price. This is because it is expected that the use of debt will increase the company's profitability and provide it with capital to start a business, which will ultimately increase its value (Asnawi et al., 2019). Increasing debt can give a positive signal for the company because investors believe that the company can raise funds and meet its obligations in the future (Wardana et al., 2023). According to agency theory, debt policy can reduce disagreements between management and holder share, as well as increase the company's value.

This result is in line with the findings of (Wardana et al, 2023), (Yuniati et al, 2016) and (Febrianti et al, 2020). By allowing companies to increase high debt levels, capital can be used for the development of company operations. This has the potential to increase the value of the company and ultimately provide higher returns to investors. The Influence of Dividend Policy on Company Valuen The level of significance (Sig.) of 0.546 is greater than 0.05, the fourth hypothesis (H4) is rejected. In addition, the calculated t value of 0.605 is the same as the t table value of 1.653. This shows that the dividend payout ratio does not affect the value of manufacturing companies listed on the Indonesia Stock Exchange from 2019 to 2023. In other words, the high or low dividend payout ratio does not affect the value of the company.

Company value is not always indicated by a high dividend policy; this is because the value of the company is determined by the ability to generate returns on its investment policy, or its assets (Zuraida, 2019). Company value is not affected by the amount of dividends given to investors (Khorida et al., 2022). This is due to the tendency of shareholders to concentrate on their investment returns rather than capital gains or dividends (Wardana et al., 2023). This shows that dividends are not a good way to solve proxy problems, and dividend policy does not significantly affect company value.

These results are in line with research conducted by (Yuniastri et al., 2021), (Nasution, 2021) and (Marthen & Suwarti, 2023) which states that dividend policy has no effect on company value. The dividend payout ratio has no effect on shareholder prosperity because it is very detailed. In addition, shareholders only want short-term capital gains.

The Influence of Corporate Social Responsibility on Company Value

The level of significance (Sig.) 0.259 is greater than 0.05 and the t value of 1.153 is greater than the t table value of 1.653, so the fifth hypothesis (H5) is rejected. This shows that the value of manufacturing companies listed on the Indonesia Stock Exchange during the 2019 2023 period is not affected by corporate social responsibility (CSR). Thus, this finding shows that disclosure of corporate social responsibility has no impact on how high or low the company's value is.

Due to the fact that most companies concentrate on financial matters, there is no significant corporate social responsibility towards company value (Loekito & Setiawati, 2021). Changes in company value are not sensitive to CSR disclosure (Yuliana & Juniarti, 2019). Investors are more likely to look at a company's track record and profits than publicly available CSR programs when investing in a company (Endiana, 2019). Since CSR does not provide direct monetary benefits to shareholders and instead increases agency costs, spending on it can be considered wasteful (Pramono et al., 2022).

These results are in line with research conducted by (Agustin Ekadjaja, 2021), (Sitepu et al., 2021) and (Shaumi & Srimindarti, 2022) which states that corporate social responsibility does not affect company value. Investors do not consider corporate social responsibility as a criterion for purchasing shares. In addition, disclosure of corporate social responsibility is less relevant in decision making for some investors because companies can only survive financially.

E. CONCLUSION AND SUGGESTIONS

Conclusion

As a conclusion of the research and discussion on how investment decisions, management ownership, debt policy, dividend policy, and corporate social responsibility affect firm value, it can be concluded that:

1. Investment decisions have a positive effect on company value in manufacturing companies listed on the Indonesia Stock Exchange in 2019-2023, so hypothesis (H1) is accepted. High investment decisions affect high company value.
2. Managerial ownership does not affect the company value in manufacturing companies listed on the Indonesia Stock Exchange in 2019-2023, so the hypothesis (H2) is rejected. The proportion of managerial share ownership does not affect the high or low value of the company.
3. Debt policy has a positive effect on company value in manufacturing companies listed on the Indonesia Stock Exchange in 2019-2023, so hypothesis (H3) is rejected. The large proportion of debt use as business capital will affect the high value of the company.
4. Dividend policy does not affect the company value of manufacturing companies listed on the Indonesia Stock Exchange in 2019-2023, so the hypothesis (H4) is rejected. The high or low dividend policy will not affect the high or low value of the company.
5. Corporate Social ResponsibilityNo influence on the company value of manufacturing companies listed on the Indonesia Stock Exchange in 2019-2023, then the hypothesis (H5) is rejected. Disclosure corporate social responsibilitywill not affect the high or low value of the company.

Suggestion

Taking into account the results of the studies conducted so far, the following recommendations can be put forward to continue this research:

1. This study shows that investment decisions affect the value of the company. It is expected that company managers can always maintain high investment values by making wise and accurate investment decisions.
2. Managers are positioned equally with shareholders when they participate in share ownership, therefore this study shows that company value is not influenced by manager ownership.
3. The results of the study show that debt policy increases the value of the company. This is the reason why these studies suggest increasing capital through debt because it allows the company to advance, which in

turn will increase the value of the company.

4. The results of the study show that the company's value is not affected by dividend policy. A high dividend policy does not necessarily increase the company's value, so it is better to invest the company's assets in other areas than to pay high dividends to investors.
5. This study shows that corporate value is not affected by corporate social responsibility. Therefore, management is expected to apply corporate social responsibility disclosure indicators more carefully, as done by the Global Disclosure Initiative.
6. Companies can use this research as a decision-making tool to see how well they can carry out management tasks and increase their value by seeing it in their stock price.

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