

EFEK *MODERATED MODERATION FIRM SIZE* PADA *CORPORATE GOVERNANCE* DALAM PENGARUH *CORPORATE SOCIAL RESPONSIBILITY* TERHADAP NILAI PERUSAHAAN

DISERTASI

Diajukan untuk Memenuhi Sebagian dari Syarat Memperoleh Gelar Doktor
pada Program Studi Manajemen



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Efek Moderated Moderation Firm Size Pada Corporate Governance Dalam Pengaruh Corporate Social Responsibility Terhadap Nilai Perusahaan

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ABSTRAK

Leni Yuliyanti, 2024 **Efek *Moderated Moderation Firm Size* Pada *Corporate Governance* Dalam Pengaruh *Corporate Social Responsibility* Terhadap Nilai Perusahaan.** Promotor: Prof. Dr. H. Nugraha, SE., M.Si., Ak., CA., CPA, Co Promotor: Prof. Dr. H. Disman, M.S, Anggota: Prof. Dr. Ikin Solikin, SE., M.Si., Ak., CA., ACPA.

Nilai perusahaan merupakan isu penting dalam bidang keuangan, karena nilai perusahaan akan menjadi bahan pertimbangan dalam mengambil keputusan. Penelitian terdahulu telah mengkonfirmasi bahwa CSR berpengaruh terhadap nilai perusahaan. Penelitian ini bertujuan untuk mengetahui bagaimana efek *corporate governance* memoderasi pada pengaruh *corporate social responsibility* terhadap nilai perusahaan dan bagaimana efek *moderated moderation firm size* pada *corporate governance* dalam pengaruh *corporate social responsibility* terhadap nilai perusahaan pada perusahaan yang terdaftar di bursa efek Asia. Penelitian ini menggunakan pendekatan *quantitativ explanatory survey*. Data sekunder dikumpulkan menggunakan teknik dokumentasi. Penelitian dilakukan pada 614 perusahaan yang berasal dari 18 negara Asia yang terdaftar di bursa efek Asia selama tahun 2019-2022. Data yang digunakan merupakan data sekunder yang diperoleh dari *Refinitif Eikon*. Analisis yang digunakan adalah *analysis multivariate regression* (MRA). Pengaruh tersebut diuji dengan menerapkan *moderated regression analysis* dengan menggunakan model hayes 1 dan uji *moderated moderation analysis* dengan menggunakan model Hayes 3. Hasil penelitian menunjukkan bahwa perusahaan di Asia menunjukkan bahwa CSR yang dilaksanakan berada pada kategori sedang dan memiliki tren naik. *Corporate governance* memiliki tren menurun dan berada pada kategori kecil. Firm size memiliki tren meningkat dan kriteria sedang dengan. Nilai perusahaan mengalami penurunan dan berada pada kriteria *fairvalued*. Berdasarkan hasil penelitian menunjukkan *corporate governance* memoderasi pengaruh CSR terhadap nilai perusahaan. Efek moderasi yang dihasilkan yaitu *corporate governance* memperlemah pengaruh CSR terhadap nilai perusahaan. Penelitian juga memberikan hasil bahwa *firm size* memoderasi kembali *corporate governance* dalam pengaruh CSR terhadap nilai perusahaan. Efek moderasi yang dihasilkan bahwa *corporate governance* memperkuat pengaruh CSR terhadap nilai perusahaan berdasarkan ukuran perusahaan. Hal ini menunjukkan bahwa pengaruh CSR akan semakin efektif seiring dengan meningkatnya *corporate governance* dan *corporate governance* akan semakin efektif seiring dengan meningkatnya *firm size*. Implikasi dari penelitian ini bahwa perusahaan perlu melakukan CSR untuk dapat meningkatkan nilai perusahaan dengan memperhatikan *corporate governance* dan *firm size*.

Kata kunci : *Firm Size, Corporate Governance, Corporate Social Responsibility, Nilai Perusahaan.*

ABSTRACT

Leni Yuliyanti, 2024, *Moderated Moderation Effect Of Company Size On Corporate Governance In The Influence Of Corporate Social Responsibility On Firm Value*. Promoter: Prof. Dr. H. Nugraha, SE., M.Si., Ak., CA., CPA, Co Promoter: Prof. Dr. H. Disman, M.S, Member of Promoter : Prof. Dr. Ikin Solikin, SE., M.Si., Ak., CA., ACPA

Firm value is an important issue in finance, because firm value will be a consideration in making decisions. Previous research has confirmed that CSR affects firm value. This study aims to determine how the effect of corporate governance moderates the effect of corporate social responsibility on firm value and how the moderated moderation effect of firm size on corporate governance in the effect of corporate social responsibility on firm value in companies listed on the Asian stock exchange. This research uses a quantitative explanatory survey approach. Secondary data were collected using documentation techniques. The research was conducted on 614 companies from 18 Asian countries listed on Asian stock exchanges during 2019-2022. The data used is secondary data obtained from Eikon Refinitive. The analysis used is multivariate regression analysis (MRA). The effect was tested by applying moderated regression analysis using the Hayes 1 model and moderated moderation analysis test using the Hayes 3 model. The results showed that companies in Asia showed that CSR implemented was in the medium category and had an upward trend. Corporate governance has a downward trend and is in the small category. Firm size has an increasing trend and medium criteria with. Firm value has decreased and is in the fairvalued criteria. Based on the results of the study, it shows that corporate governance moderates the effect of CSR on firm value. The resulting moderating effect is negative, meaning that corporate governance weakens the influence of CSR on firm value. The study also provides results that firm size moderates corporate governance again in the influence of CSR on firm value. The resulting moderating effect is positive. This means that corporate governance strengthens the influence of CSR on firm value based on firm size. This shows that the effect of CSR will be more effective as corporate governance increases and corporate governance will be more effective as firm size increases. The implication of this study is that companies need to do CSR to increase firm value by paying attention to corporate governance and firm size.

Keywords: Firm Size, Corporate Governance, Corporate Social Responsibility, Firm Value

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