

The Effect of Capital Structure and Dividend Policy on Firm Value with Corporate Social Responsibility (CSR) as a Moderating Variable (2021-2024)

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Abstrak

Sektor consumer non-cyclicals menghadapi masalah perubahan nilai perusahaan yang tidak stabil antara tahun 2021 dan 2024, yang dipicu oleh perubahan yang terus-menerus dalam indikator finansial. Penelitian ini dilakukan untuk mengevaluasi pengaruh struktur modal dan kebijakan dividen terhadap nilai perusahaan, dengan tanggung jawab sosial perusahaan (CSR) sebagai variabel penghubung, pada perusahaan barang kebutuhan sehari-hari yang terdaftar di Bursa Efek Indonesia (IDX) selama periode 2021 hingga 2024. Sampel yang digunakan dalam penelitian ini mencakup 20 perusahaan dari sektor barang kebutuhan sehari-hari yang terdaftar di Bursa Efek Indonesia (IDX) selama periode tersebut. Analisis regresi moderasi (MRA) dengan menggunakan IBM SPSS Statistics V. 27 diterapkan sebagai metode analisis data. Temuan dari penelitian ini menunjukkan bahwa struktur modal tidak berpengaruh terhadap nilai perusahaan, sementara kebijakan dividen memiliki dampak negatif yang signifikan. Selain itu, baik struktur modal maupun kebijakan dividen berpengaruh terhadap nilai perusahaan secara bersamaan; akan tetapi, Corporate Social Responsibility (CSR) tidak mampu memoderasi hubungan antara kedua variabel secara terpisah, melainkan mengatur kedua variabel tersebut bersama-sama terhadap nilai perusahaan.

Abstract

The non-cyclical consumer sector underwent persistent fluctuations in firm value between 2021 and 2024, mainly caused by continuous changes in financial indicators. This research aims to explore how capital structure and dividend policy impact the value of a firm, with Corporate Social Responsibility (CSR) acting as a moderating factor, specifically for non-cyclical consumer firms listed on the Indonesia Stock Exchange (IDX) during the duration of the study. The research sample includes 20 non-cyclical consumer firms that are listed on the IDX. The data were evaluated using Moderated Regression Analysis (MRA) with the support of IBM SPSS Statistics version 27. The findings indicate that capital structure does not significantly influence firm value, while dividend policy has a notable impact on it. Furthermore, capital structure and dividend policy together affect firm value. Nonetheless, CSR does not serve as a moderator for the effects of each independent variable separately, although it can moderate the overall connection between capital structure, dividend policy, and firm value.

Kata Kunci: *Capital Structure; Dividend Policy; Corporate Social Responsibility; Firm Value; Consumer Non-Cyclicals*

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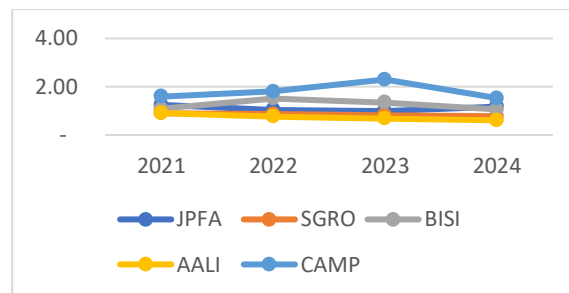
INTRODUCTION

Indonesia's economic growth has shown relatively stable development in line with the ongoing dynamics of the global economy. This condition has intensified competition in the business world, requiring every company to be able to adapt, innovate, and optimize its operational performance in order to achieve predetermined goals (Rahmasari & Widyawati, 2024). A company's firm value is an important indication of its performance since it reflects public and trust from investors in a company's historical performance and future potential. According to Brigham and Houston (2011) in (Sagita et al., 2023), because growing stock prices boost shareholder value and may suggest a higher firm value, enterprise value is a crucial measure of a company's success based on its market value. The Tobin Q model is used in this study to evaluate firm value.

Table 1. The Phenomenon of Firm Value

Company Name	Firm Value			
	2021	2022	2023	2024
Jafpa Comfeed Indonesia Tbk (JPFA)	1.25	1.05	0.99	1.18
Sampoerna Agro Tbk (SGRO)	0.90	0.86	0.82	0.78
BISI Internatioal Tbk (BISI)	1.08	1.51	1.35	1.06
AstraAgro Lestari Tbk (AALI)	0.91	0.77	0.69	0.61
Campina Ice Cream Industry Tbk (CAMP)	1.60	1.80	2.30	1.53

Source: Processed Data 2026



Source: Processed Data 2026

As presented in the table above, It is noted that a number of businesses in the non-cyclic consumer goods sector experienced difficulties with their operations between 2021 and 2024. A company is considered highly valued if its Tobin's-Q-Value is more than 1, which indicates that the company is highly valued. This condition is generally triggered by an increase in liabilities and total assets that are not offset by Marker Value of Equity (MVE), which is actually lower than the previous period. These fluctuations also reflect changes in investor perceptions regarding the company's performance, risks, and prospects, which are influenced by financial and non-financial decisions (Ana & Wibowo, 2025). High firm value generally reflects well-managed company performance (Kaso et al., 2024).

Table 2. Company Development Data

Company Name		Capital Structure	Dividen Policy	Corporate Social Responsibility
Jafpa Comfeed Indonesia Tbk (JPFA)	2021	1.18	0.23	0.46
	2022	1.39	0.49	0.64
	2023	1.41	0.62	0.75
	2024	1.09	0.27	0.68
Sampoerna Agro Tbk (SGRO)	2021	1.12	0.005	0.6
	2022	0.96	0.39	0.85

	2023	0.83	0.74	0.85
	2024	0.72	0.29	0.85
BISI Internatioal Tbk (BISI)	2021	0.15	0.3	0.11
	2022	0.12	0.39	0.21
	2023	0.13	0.34	0.36
	2024	0.07	1.34	0.3
AstraAgro Lestari Tbk (AALI)	2021	0.44	0.25	0.27
	2022	0.31	0.49	0.74
	2023	0.28	0.73	0.78
	2024	0.24	0.42	0.77
Campina Ice Cream Industry Tbk (CAMP)	2021	0.12	0.41	0.32
	2022	0.14	1.7	0.52
	2023	0.14	0.92	0.5
	2024	0.16	1.21	0.5

Source: Processed Data 2026

On the graph above, it can be seen that the development of capital structure (DER), dividend policy (DPR), and Corporate Social Responsibility (CSR) at five consumer non-cyclicals companies during the 2021–2024 period showed varied trends. PT Japfa Comfeed recorded increases in DER, DPR, and CSR in 2022–2023, but all three declined in 2024. PT Sampoerna Agro showed a continuously decreasing DER, while DPR rose until 2023 then fell, and CSR remained stable at 0.85 since 2022. PT BISI International had the lowest DER, which kept decreasing, with a fluctuating DPR and CSR that increased until 2023 and then declined in 2024. PT Astra Agro Lestari recorded a consistently declining DER, while DPR and CSR rose in 2022–2023 and fell in 2024. Meanwhile, PT Campina Ice Cream had a gradually increasing DER, a fluctuating DPR, and CSR stable at 0.50 since 2022. Previous researchers have revealed that several factors that can influence firm value are capital structure (Akbar H & Batara Daniel, 2022), dividend policy (Ridayanti, 2021), and Corporate Social Responsibility (CSR) (Erina Nur Azizah et al., 2023).

CSR disclosure has now become an important issue among multinational companies, as it is considered capable of helping companies face the dynamics of global economic competition. Companies with high social concern are considered able to compete more effectively as a form of competitive advantage (Nugroho & Maryanti, 2025). Companies implement CSR based on moral motives and business practices, not only fulfilling ethical obligations but also proven to contribute to better company financial performance (Nasir et al., 2023). Increased CSR implementation is generally followed by improved reputation, increased revenue, and profitability, so companies need to integrate CSR programs into their strategic policies to drive up firm value (Afifah et al., 2021). This research evaluates CSR disclosures based on the standards set by the Global Reporting Initiative (GRI) in 2021.

Nevertheless, some studies conclude that capital structure significantly affects firm value (Yusmaniarti et al., 2023). However, another research effort found that capital structure does not influence the value of a firm (Akbar H & Batara Daniel, 2022). Additionally, some studies show that dividend policy does have an impact on a firm's value (Nguyen, 2025). Conversely, there are findings suggesting that dividend policy does not influence a firm's value (Alfianita & Santosa, 2022). Another observation is that corporate social responsibility does not influence the link between capital structure and firm value (Erina Nur Azizah et al., 2023). Similarly, other scholars contend that corporate social responsibility does not lessen the effect of dividend policies on firm value (Lutfiah & Pangestuti, 2023). These inconsistencies in the findings underscore the necessity for more research to clarify how CSR serves as a moderating

element in the relationship among capital structure, dividend policy, and firm value, particularly on the consumer non-cyclicals sector.

Given the research gap noted earlier, this study concentrates on companies in the consumer goods sector that are traded on the Indonesian stock exchange during the period from 2021 to 2024. It analyzes how corporate social responsibility (CSR) influences the connection between capital structure and dividend policy in assessing the value of the firm. The results are intended to add to the theoretical conversation surrounding capital structure, dividend policy, and CSR, focusing on their role in boosting corporate value, as well as to offer advice to management on how to effectively leverage these elements for sustainable corporate growth. Additionally, this research seeks to lay groundwork and serve as a reference for upcoming studies on related subjects in the consumer non-cyclicals sector.

METHODOLOGY

Research utilizes a numerical technique that merges both associative and descriptive strategies. Information utilized in this study was gathered from yearly financial statements and sustainability documents acquired from official websites of companies or from the IDX site for the duration spanning 2021 to 2024.

The research population includes all enterprises listed on the Indonesia Stock Exchange from 2021 to 2024, for a total of 131 entities. The technique applied for sampling in this research is non-random selection, focusing on target selection. The defined criteria for selection include: businesses within the non-cyclical consumer goods industry that are listed on the Indonesia Stock Exchange (IDX) from 2021 to 2024; businesses that consistently released annual and sustainability reports throughout this timeframe; businesses that distributed cash dividends during the same years; and businesses that published the GRI Index from 2021 to 2024. Consequently, a total of 20 companies were included in the sample.

The data acquisition process in this study was conducted by employing documentation and literature exploration methods. Data analysis was undertaken using IBM SPSS V.27 software. This study uses two independent variables, namely capital structure and dividend policy, with the outcome measure, which is the value of the company, and the influencing factor, which is corporate social responsibility (CSR). The descriptions and measurements for every variable are detailed below:

Table 3. Operational Variabel

Variable	Variable Definition	Indicator	Scale
Capital Structure	Capital structure refers to the mix of long-term debt and equity that a company employs to fund its operational assets. (Kustinah & Nurpajriah, 2021)	$DER = \frac{\text{Total Liabilitas}}{\text{Total Ekuitas}}$ (Kustinah & Nurpajriah, 2021)	Ratio
Dividend Policy	A dividend policy is a choice that decides if a company's profits will be given to shareholders or kept as retained earnings to support the company's future investments. (R. J. Putri & Mulyadini, 2023)	$DPR = \frac{\text{Dividen Per Share}}{\text{Earning Per Share}}$ (R. J. Putri & Mulyadini, 2023)	Ratio
Corporate Social Responsibility (CSR)	Corporate Social Responsibility (CSR) is a programme established by a company as a means of fulfilling its social responsibilities. Companies that disclose their CSR activities are assigned a value of 1, whilst those that do not disclose are assigned a value of 0 (Nurhaliza & Siregar, 2024).	$CSR_{ij} = \frac{\sum X_{ij}}{n_j}$ (Nurhaliza & Siregar, 2024)	Ratio

Firm Value (Tobin's Q)	Tobin's Q is a ratio that compares a company's market value with the cost required to replace all its assets (Maryoso & Sari, 2023). Tobin's Q ratio is considered high if $Q > 1$ and low if $Q < 1$ (Tiara & Jayanti, 2022).	Tobin's Q = $\frac{MVE + Debt}{Total Aset}$ (Lukman & Tanuwijaya, 2021)	Ratio
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RESULTS AND DISCUSSION

Descriptive Statistics

Table 4. Result of Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Capital Structure	80	.07	6.47	1.0934	1.23207
Dividend policy	80	-1220.14	981.13	56.2205	233.70636
Firm Value	80	.14	10.57	1.5136	1.86499
Corporate Social Responsibility (CSR)	80	.11	.91	.5404	.22734
Valid N (Listwise)	80				

Source: SPSS 27 Output, 2026

According to the analysis provided, the "capital structure" factor, shown through the debt-to-equity ratio (DER), varies from a low of 0.07 to a high of 6.47, averaging at 1.0934 with a standard deviation of 1.23207. The above-average standard deviation signifies significant variation in the amount of debt utilized by the companies examined, showcasing notable discrepancies in funding methods within the non-cyclical consumer industry.

The variable concerning the dividend policy, indicated by the dividend payout ratio (DPR), showed a lowest point of -1,220.14 and a highest point of 981.13, averaging at 56.2205, with a standard deviation of 233.70636. A standard deviation considerably larger than the mean indicates a very high level of variability in dividend distribution practices among the companies in the sample. This suggests that certain companies distribute dividends substantially higher or lower than the mean, with some even recording negative dividend payments.

Indicated by Tobin's Q, the firm values for the companies span from a minimum of 0.14 to a maximum of 10.57, with a mean of 1.5136 and a standard deviation of 1.86499. A mean Tobin's Q ratio greater than 1 suggests that, generally, the companies in the sample are perceived as overvalued, indicating that the market places a greater worth on them than their firm value. Nevertheless, a standard deviation that surpasses the mean indicates considerable variation in firm value among the companies within the sample.

Measured using the GRI 2021 disclosure index, the Corporate Social Responsibility (CSR) variable has values that span from a low of 0.11 to a high of 0.91, with an average of 0.5404 and a standard deviation of 0.22734. The fact that the standard deviation is lower than the mean suggests that the CSR disclosures among the companies examined are fairly uniform, even though notable variations exist in how different companies disclose sustainability information.

Classical Assumption Test

All information utilized in this research encompasses two independent variables and one dependent variable, which are quantitative data on a ratio and ordinal scale. To obtain valid and reliable research results, classical assumption testing needs to be performed, includes assessments for normal distribution, multicollinearity, heteroscedasticity, and autocorrelation.

Normality Test

Table 5. Result of the Normality Test

Model	Kolmogorov-Smirnov	Remark
Unstandardized Residual	Sig: 0.200	Normally Distributed

Source: SPSS 27 Output, 2026

Based on Table 5, derived from the One Sample Kolmogorov-Smirnov normality test after outliers shows a significance value stated in asymp. Sig. (2-tailed) of 0.200 ($\alpha > 0.05$). Accordingly, It can be deduced that the information utilized in this research displays a normal distribution, which allows for the continuation of the following data analysis.

Multicollinearity Test

Table 6. Result of the Multicollinearity Test

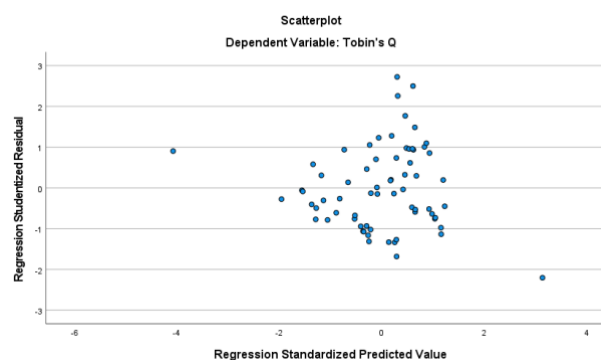
Model	Collinearity Statistics	
	Tolerance	VIF
Capital Structure	0.812	1.231
Dividen Policy	0.910	1.099
Corporate Social Responsibility (CSR)	0.888	1.126

Source: SPSS 27 Output, 2026

Table 6 presents the findings from the multicollinearity assessment, revealing that the VIF figure for capital structure (DER) stands at 0.819. Meanwhile, the VIF figures for dividend policy (DPR) and corporate social responsibility (CSR) are recorded at 0.910 and 0.888, respectively. These findings suggest that all VIF figures are under 1.0 and surpass the tolerance limit of 0.10. Thus, it can be inferred that there are no multicollinearity concerns, demonstrating that there are no significant correlations among the independent variables.

Heteroscedasticity Test

Constituting the third component of classical assumption testing, heteroscedasticity examination is conducted to determine whether differences or inconsistencies exist in variance of residuals from one observation to another within a regression model. Presented below are results of heteroscedasticity testing as illustrated by a scatterplot graph:



Sumber: Hasil Output SPSS 27, 2026

Gambar 1. Hasil Uji Heteroskedastisitas

Based on Figure 1, The scatterplot outcomes from this research indicate that data points are widely dispersed and do not follow any particular pattern. Such findings suggest a regression model does not experience heteroscedasticity, thereby allowing data testing to proceed to the subsequent examination, namely the autocorrelation test.

Autocorrelation Test

Table 7. Autocorrelation Test Result

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
.347 ^a	.121	.079	.45715	1.819

Source: SPSS 27 Output, 2026

Table 7 indicates that the dW value obtained from the autocorrelation test is 1. 819. According to the Durbin-Watson table, which uses a significance level of 5%, a sample size (n) of 67, and three independent variables (k), the upper limit (dU) is found to be 1. 6988, the lower limit (dL) is 1. 5122, and the value of 4-dU is 2. 4878. Consequently, the Durbin-Watson (DW) value is as follows:

$$= dU < d < 4-dU$$

$$= 1.6988 < 1.819 < 4 - 1.6988$$

$$= 1.6988 < 1.819 < 2.3012$$

Based on aforementioned findings, it can be concluded that this study exhibits no indication of autocorrelation, whether in a direct or inverse direction, leading to acceptance of such hypothesis and confirming that this research is free from autocorrelation symptoms.

Correlation Analysis Test

Table 8. Result of the Correlation Analysis

		Struktur Modal	Kebijakan dividen	Corporate Social Responsibility (CSR)	Nilai Perusahaan
Capital Structure	Pearson Correlation	1	-.297*	.330**	-.061
	Sig. (2-tailed)		.014	.006	.619
	N	68	68	68	68
Dividen Policy	Pearson Correlation	-.297*	1	-.052	-.307*
	Sig. (2-tailed)	.014		.676	.011
	N	68	68	68	68
Corporate Social Responsibility (CSR)	Pearson Correlation	.330**	-.052	1	.151
	Sig. (2-tailed)	.006	.676		.219
	N	68	68	68	68
Firm Value	Pearson Correlation	-.061	-.307*	.151	1
	Sig. (2-tailed)	.619	.011	.219	
	N	68	68	68	68

Source: SPSS 27 Output, 2026

The multiple correlation analysis used refers to the Pearson Product Moment method. A correlation coefficient value ranges from -1 to +1, whereby values approaching +1 reflect a stronger association between variables. The sign of the coefficient denotes the nature of the link, with affirmative values signifying a direct connection, while inverse values indicate an opposing tendency; that is, when an independent variable rises, the dependent variable tends to decline.

Based on Table 8, It is recognized that the relationship between capital structure and company value has a correlation coefficient of -0. 061, suggesting an extremely weak or almost non-existent link, since this figure lies within the interval of 0. 00 to 0. 199. The correlation value of dividend policy is -0.307 with firm value, indicating a low relationship, as it falls in

the 0.20 – 0.399 range. Meanwhile, the correlation value of Corporate Social Responsibility (CSR) is 0.051 with firm value, indicating a very weak relationship, as it falls in the 0.00 – 0.199 range. Thus, all the independent variables have correlation values that tend to be weak, with a negative relationship for capital structure and dividend policy, and a positive relationship for Corporate Social Responsibility (CSR) with firm value.

Multiple Regression Analysis

In its analysis, this study uses two regression models. The first regression aimed to investigate the direct impact of three independent variables on the dependent variable, excluding the influence of moderator interactions. Meanwhile, a second regression model uses Moderated Regression Analysis (MRA) by including all variables, including the moderating variable, to observe the moderating role in the relationship

Multiple Linear Regression Analysis

Table 9. Result of Multiple Linear Regression Analysis

Variabel	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.821	.160		5.117	.000
Capital Structure	-.130	.069	-.240	-1.887	.064
Dividen Policy	-.001	.000	-.367	-3.055	.003
Corporate Social Responsibility (CSR)	.494	.284	.211	1.738	.087

Source: SPSS 27 Output, 2026

According to the table above, it can be inferred that the formula for the analysis of multiple linear regression is as stated below:

$$Y = 0,821 - 0,130 X_1 - 0,001 X_2 + 0,494 Z + e$$

Tobin's Q (Y) returns a constant value of 0.821 when capital structure (X_1), dividend policy (X_2), and Corporate Social Responsibility (CSR) (Z) are all equal to zero. A coefficient value of -0.130 for X_1 means that, assuming all other independent variables remain constant and DER increases by one unit, Tobin's Q (Y) will decline by 0.130. A coefficient value of -0.001 for X_2 suggests that, Assuming all other independent factors stay unchanged, if the DPR rises by 1 unit, the Tobin Q(Y) will go down by 0.001. The coefficient of 0.494 for Z shows that the Tobin Q(Y) increases by 0.494 when all other independent factors are held steady and CSR rises by one unit.

Correaltion Determination Analysis Test

Table 10. Result of the Determination Coefficient Test for Model 1

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.346 ^a	.120	.092	.514000102660936

a. Predictors: (Constant), Struktur Modal, Kebijakan Dividen

Source: SPSS 27 Output, 2026

Table 11. Result of the Determination Coefficient Test for Model 1

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.454 ^a	.207	.143	.499626364329048

a. Predictors: (Constant), Kebijakan Dividen *CSR, CSR, Struktur Modal, Kebijakan dividen, Struktur Modal*CSR

Source: SPSS 27 Output, 2026

A coefficient of determination is represented by R Square, spanning from 0 to 1. An R Square value approaching 1 indicates that a regression model possesses a strong ability to explain associations among variables, while an R Square value approaching 0 indicates that independent variables collectively contribute little to variation in a dependent variable.

In model 1, the computed R-squared figure is 0.120. This suggests that capital structure and dividend policy account for 12.0% of the changes in company value as indicated by Tobin's Q, while the rest, 88%, is shaped by factors not captured by the model, including company size, profitability, and growth in revenue. In Model 2, the inclusion of corporate social responsibility (CSR) as a moderating factor raised the R-squared value from 0.120 (12.0%) to 0.207 (20.7%). This means that 20.7% of the changes in firm value, the share clarified by Tobin's Q relates to the company's financing arrangement, its approach to dividends, and how these financing arrangements interact with corporate social responsibility and dividend strategies. On the contrary, 79.3% can be accounted for by additional factors that are not part of the model, including company size, profitability, and revenue increase.

Partial Hypothesis Test (t-Test)

A t-test is a statistical method used to determine whether each independent variable exerts a partial influence on the dependent variable. Findings from a partial hypothesis test (t-test statistic) can be shown below:

Table 12. Result of the t-test on Capital Structure and Dividend Policy on Firm Value

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.051	.092		11.483	.000
Capital Structure	-.090	.066	-.167	-1.370	.175
Dividen Policy	-.001	.000	-.356	-2.924	.005

a. Dependent Variable: Tobin's Q

Source: SPSS 27 Output, 2026

Table 13. Result of the t-test on Capital Structure and Dividend Policy on Firm Value with Corporate Social Responsibility (CSR) as a Moderating Variable

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.992	.241		4.125	.000
Capital Structure	-.500	.262	-.923	-1.905	.061
Dividend Policy	.000	.001	-.091	-.322	.748
<i>Corporate Social Responsibility (CSR)</i>	.317	.397	.136	.798	.428
Capital Structure* <i>Corporate Social Responsibility (CSR)</i>	.478	.345	.716	1.384	.171
Dividend Policy* <i>Corporate Social Responsibility (CSR)</i>	-.002	.001	-.361	-1.261	.212

a. Dependent Variable: Tobin's Q

Source: SPSS 27 Output, 2026

According to Table 12, the determined t-value for capital structure is -1.370, which falls short of the critical t-value of 1.997; at a significance level of 0.05, the discrepancy surpasses 0.05. This finding suggests that capital structure has a negligible effect on firm value. The calculated t-value for dividend policy is -2.924, which is higher than the critical t-value of 1.997 at a significance level of 0.005. This evaluation shows that dividend policy has a negative and meaningful effect on firm value.

As illustrated in Table 13, the t-value concerning the connection between capital structure and corporate social responsibility (CSR) stands at 1.384, which is lower than the critical t-value of 1.997; the significance level is recorded at 0.171, surpassing 0.05. These findings suggest that corporate social responsibility (CSR) has no impact on the interaction between capital structure and firm value. Conversely, the t-value associated with the connection between dividend policy and corporate social responsibility (CSR) is -1.261; this figure is also below the critical t-value of 1.997, and the significance level is 0.212, which exceeds 0.05. These outcomes imply that corporate social responsibility (CSR) does not have an effect on the relationship between dividend policy and firm value.

Simultaneous Hypothesis Test (F-Test)

Simultaneous hypothesis testing was performed to evaluate how much the independent variables combined affect the dependent variable. This research utilized the F-statistic or analysis of variance (ANOVA). The findings from the concurrent hypothesis assessment (F-statistic) are shown below:

Table 14. Result of the F-Test on Capital Structure and Dividend Policy on Firm Value

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.332	2	1.166	4.414	.016 ^b
	Residual	17.173	65	.264		
	Total	19.505	67			

a. Dependent Variable: Tobin's Q

b. Predictors: (Constant), Kebijakan Dividen, Struktur Modal

Source: SPSS 27 Output, 2026

Table 15. Result of the F-Test on Capital Structure and Dividend Policy on Firm Value with Corporate Social Responsibility (CSR) as a Moderating Variable

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.028	5	.806	3.227	.012 ^b
	Residual	15.477	62	.250		
	Total	19.505	67			

a. Dependent Variable: Tobin's Q

b. Predictors: (Constant), Kebijakan Dividen*CSR, CSR, Struktur Modal, Kebijakan Dividen, Struktur Modal*CSR

Sumber: Hasil Output SPSS 27, 2026

The computed F-value for capital structure and dividend policy in this study was 4.414, exceeding the critical F-value of 2.746, while $0.016 < 0.05$ represents the simultaneous significance level. This research concludes that firm value is positively and significantly affected by capital structure and dividend policy. After Corporate Social Responsibility (CSR) was introduced as a moderating variable, the calculated F-value reached 3.227, exceeding the critical F-value of 2.746, with a simultaneous significance level of $0.012 < 0.05$. These findings indicate Corporate Social Responsibility (CSR) is capable of simultaneously weakening the influence of dividend policy and capital structure on firm value.

Effect of Capital Structure on Firm Value

The significance threshold (DER) for the debt-to-equity ratio stands at 0.175, exceeding 0.05, indicating that we accept H_0 and dismiss H_1 . For the variable "capital structure," the computed t-value is -1.370, falling short of the critical t-value of 1.997. This suggests that capital structure does not play a significant role in influencing the value of the firm. The absence of a meaningful effect could be attributed to a variety of circumstances. One possibility is that the level of debt usage in consumer non-cyclicals sector companies remains within reasonable or optimal limits, thus not providing a strong signal to investors in assessing the company.

These results are aligned with the research conducted by (Akbar H & Batara Daniel, 2022), which states that capital structure does not affect firm value. This finding are also in line with research by (Nurfebriastuti & Sihono, 2023), which states that the Debt to Equity Ratio (DER) does not have an impact on firm value. These findings differs from the findings of (Wibawanto & Asyik, 2023), which states that capital structure influences firm value.

Effect of Dividend Policy on Firm Value

This study found that dividend policy, assessed by the dividend payout ratio (DPR), has a significance level of $0.005 < 0.05$, rejecting H_0 and accepting H_1 . The computed t-value for dividend policy exceeds 1.997 at -2.924. This implies that dividend policies have a large negative influence on corporate value. Such a strong negative impact implies that a higher DPR value is connected with a greater eventual drop in company value. This could be because large dividend payments send negative signals to investors, signaling a lack of attractive investment options, which contributes to a drop in firm value.

The outcomes of this research align with the conclusions drawn by (Elviza et al., 2023), which suggest that the approach to dividend distribution adversely affects a company's worth. Additionally, the investigation conducted by (Meilana Sari & Putu Prima, 2021) similarly found that the dividend payout ratio (DPR) negatively influences firm value. These results stand in opposition to the study carried out by (Nguyen, 2025), which points out that dividend policy positively affects company value. In contrast, the findings from the research by (A. N. Putri & Sembiring, 2022) indicate that dividend policy does not influence firm value.

Effect of Capital Structure and Dividend Policy on Firm Value

With an F-statistic of $4.414 > 2.746$ and a simultaneous significance level of $0.016 < 0.05$, this study shows a substantial association between capital structure and dividend policy, rejecting H_0 and accepting H_1 . These findings show that the dependent variable, company value, is significantly positively impacted when the variables of capital structure and dividend policy are taken into account concurrently. This considerable effect is consistent with signaling theory, as these variables might send good signals to investors about optimal debt management, strong financial health, and long-term earnings, boosting investor confidence and influencing firm value.

No prior research has looked at how capital structure and dividend policy affect firm value using the same set of variables. Nevertheless, research with comparable variables, like the one done by (Bui & Nguyen, 2023), suggests that capital structure greatly influences firm value. Additionally, (Nguyen, 2025) discovered that dividend policy similarly affects firm value.

Effect of Corporate Social Responsibility (CSR) on Firm Value

The analysis found that corporate social responsibility (CSR) as assessed by the 2021 GRI Index has a significance value of $0.428 > 0.05$, rejecting H_0 and accepting H_1 . The CSR variable has a t-statistic of $0.798 < 1.997$. This suggests that corporate social responsibility (CSR)

has little impact on firm value. One possible explanation for this lack of influence is that investors have not yet fully incorporated CSR information into their investment decisions, therefore disclosure of CSR information is seen as a negative signal and cannot directly influence market sentiments.

These findings are congruent with the conclusions of a study (Romli & Zaputra, 2021), which found that CSR had no impact on firm value because investors do not yet consider CSR information when investing in a company.

Effect of Corporate Social Responsibility (CSR) as a Moderating Variable of Capital Structure on Firm Value

Findings indicate that Corporate Social Responsibility (CSR) does not influence the relationship between capital structure and firm value, as significance level of the MRA test is 0.550, which is greater than 0.05, while calculated t-value of 1.384 falls below critical t-value of 1.997. Results of this study demonstrate that Corporate Social Responsibility (CSR) does not enhance the effect of capital structure on firm value. Based on signaling theory, these two signals have different dimensions and are not complementary. CSR information primarily reflects a firm's social and environmental aspects, whereas capital structure is more closely related to financial policies and risk; therefore, the two are unrelated and do not reinforce each other in influencing firm value.

These findings are congruent with those of (Erina Nur Azizah et al., 2023), which determined that corporate social responsibility (CSR) does not influence the connection between financial structure and company worth. The profitability of a business has minimal effect on the execution of corporate social responsibility (CSR).

Effect of Corporate Social Responsibility (CSR) as a Moderating Variable of Dividend Policy on Firm Value

Drawing from findings of this study, CSR seems to have no influence on how dividend policy connects to firm value, as the MRA assessment provided a significance level of 0.390 – greater than 0.05 – and a t-statistic of -1.261, which is under the critical t-value of 1.997. These findings suggest that corporate social responsibility (CSR) does not improve the relationship or effect of dividend policy on firm value.

Findings of this research align with conclusions drawn by (Lutfiah & Pangestuti, 2023), who affirmed that Corporate Social Responsibility (CSR) is unable to moderate the association of dividend policy and firm value. This is attributed to the fact that CSR disclosure fails to reinforce signaling theory, as investors tend not to provide a meaningful response to a company's CSR activities. Furthermore, CSR implementation is governed by prevailing legislation, rendering its execution a compulsory obligation for most companies.

Effect of Corporate Social Responsibility (CSR) as a Moderating Variable of Capital Structure and Dividend Policy on Firm Value

Findings of this study indicate that Corporate Social Responsibility (CSR) can reduce the influence of dividend policy and capital structure on firm value. Based on F-test findings, H_0 is rejected and H_1 is accepted, since the F-statistic for all variables reaches $3.227 > 2.746$, with a simultaneous significance level of $0.012 < 0.05$. These findings demonstrate that effects of dividend policy and capital structure on firm value may be moderated by Corporate Social Responsibility (CSR). Signaling theory states that the disclosure of CSR information improves the signals that capital structure and dividend policy simultaneously send to investors, enriching the information that investors can use to evaluate the firm's prospects and ultimately having a major impact on firm value.

These results align with a prior research (Ayudia et al., 2024) that indicated corporate social responsibility (CSR) might affect this connection via capital structure and the value of

the firm. (Prahelga, 2024) discovered that corporate social responsibility (CSR) has the potential to diminish the link between dividend policy and the value of the firm.

CONCLUSION

Based on the findings of this study, it can be concluded that capital structure does not have a significant effect on firm value. In contrast, dividend policy has a significant negative effect on firm value. Furthermore, capital structure and dividend policy simultaneously influence firm value, while Corporate Social Responsibility (CSR) serves as a moderating variable in the relationship between these factors and firm value. However, CSR was found to be unable to weaken the relationship between either capital structure or dividend policy and firm value.

Despite these findings, this study has several limitations. The research was conducted using a relatively small sample of 171 companies observed during the 2021–2024 period. In addition, CSR disclosure data based on the GRI 2021 standards were limited, and the calculation of dividend policy was constrained because several companies did not distribute dividends in certain years. Therefore, future studies are encouraged to extend the observation period, incorporate additional variables such as green investment, firm size, and revenue growth, and develop more comprehensive measurement indicators. This study is expected to serve as a valuable reference for future research on firm value, particularly within the non-cyclical consumer products industry.

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