

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *Corporate Social Responsibility* terhadap nilai perusahaan dengan profitabilitas sebagai variabel pemoderasi.

Sampel yang digunakan pada penelitian ini adalah perusahaan manufaktur sektor *property and real estate* yang terdaftar pada Bursa Efek Indonesia yang dipilih dengan *purposive sampling*, yaitu pengambilan sampel secara sengaja sesuai dengan persyaratan sampel yang diperlukan. Penelitian menggunakan pendekatan kuantitatif dengan mengolah data sekunder yang didapatkan dari Bursa Efek Indonesia. Berdasarkan kriteria yang telah ditentukan diperoleh sampel sebanyak 31 perusahaan pada tahun pengamatan 2016-2018. Metode analisis yang digunakan adalah regresi linier berganda.

Hasil dari penelitian menunjukkan bahwa (a) *Corporate Social Responsibility* berpengaruh positif pada nilai perusahaan, artinya semakin tinggi nilai *Corporate Social Responsibility* akan semakin tinggi pula nilai perusahaan, (b) profitabilitas *Return On Assets* memoderasi pengaruh *Corporate Social Responsibility* terhadap nilai perusahaan, artinya apabila nilai profitabilitas tinggi maka akan mempengaruhi *Corporate Social Responsibility* terhadap nilai perusahaan, dan akan meningkat pula nilai perusahaan, dan (c) profitabilitas *Return On Equity* tidak memoderasi *Corporate Social Responsibility* terhadap nilai perusahaan, artinya semakin tinggi profitabilitas akan mempengaruhi *Corporate Social Responsibility* terhadap nilai perusahaan, akan semakin menurun nilai perusahaan.

Kata Kunci: *Return On Assets, Return On Equity, Corporate Social Responsibility*, Nilai perusahaan

ABSTRACT

This research aimed to examine Corporate Social Responsibility (CSR) on firm value with profitability as moderating variable.

The population was Property and Real Estate manufacturing companies which were listed on Indonesia Stock Estate (IDX). While, the research was quantitative. Moreover, the data were secondary which taken from IDX. Furthermore, the data collection technique used purposive sampling, in which the sample was based on criteria given. In line with, there were 31 companies as the sample within observation during 2016-2018. In addition, the data analysis technique used multiple linear regression.

The research result concluded as follow: (a) Corporate Social Responsibility had positive effect on firm value. This meant, the higher the CSR, the higher the firm value would be; (b) profitability (Return On Asset) intervened CSR on firm value. It meant, by having higher profitability, Corporate Social Responsibility affected firm value; (c) on the other hand, profitability (Return On Equity) could not intervene CSR on firm value. In other words, by having higher profitability, Corporate Social Responsibility decreased firm value.

Keywords: Return On Asset, Return On Equity, Corporate Social Responsibility, Firm Value