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The Effect of Corporate Social Responsibility, Capital Structure, Managerial Ownership, and Profitability on Firm Value with Investment Opportunity Set as a Moderation Variable in Property and Real Estate Companies Listed on the Indonesia Stock Exchange

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ABSTRACT

Firm value is defined as market value because firm value can provide maximum shareholder prosperity if the company's share price increases. This research analyzes the influence of corporate social responsibility, capital structure, managerial ownership, and profitability on firm value in Property and Real Estate companies listed on the Indonesia Stock Exchange for 2016-2021. This research will also examine the investment opportunity set variable, used as a moderating variable in the research model. The population of this research is represented by property and real estate companies listed on the Indonesia Stock Exchange for the 2016-2021 period. A target population was selected based on this population, all of which became the research sample of 35 companies. The number of observations used was 210 observations. The data type used is secondary data, and the hypothesis testing used is panel data regression analysis with multiple linear regression tests and interaction moderation tests with the help of EVIEWS software. The results of this research show that corporate social responsibility, managerial ownership, and profitability have a significant positive influence on firm value.
In contrast, capital structure does not have a significant influence on firm value. This research also shows that the investment opportunity set can moderate the influence of capital structure and profitability on firm value. However, the investment opportunity set cannot moderate the influence of corporate social responsibility and managerial ownership on firm value.

Keywords: *corporate social responsibility, managerial ownership, capital structure, profitability, firm value, investment opportunity set.*

INTRODUCTION

Economic development is moving increasingly rapidly in the current era of globalization. It requires companies to continue to innovate so that each company continues to compete to increase its competitiveness, achieve company goals, and maintain its image. Every company must be able to maintain or even further improve its performance to survive consistently. Competition in the business world is increasingly fierce, making every company always compete to increase its value in front of the public and other interested parties. Firm value reflects the company's financial management performance, which can influence investors' investment decisions.
Seeing its rapidly developing manufacturing industry, adequate infrastructure, and potential domestic market, Indonesia has succeeded in attracting investment from the world's leading car manufacturers and

becoming a significant production and export base for motor vehicles.

Firm value can be maximized with signal theory. Companies can signal to principals or investors regarding company information from management regarding management's responsibility in providing investor welfare (Alamsyah & Malanua, 2021) because information asymmetry for investors can be reduced by management so that investors know about the company's prospects in the future. Investors will continue to use firm value in decision-making to consider whether the company is worth investing in. Good firm value can convince new investors to invest capital or investors who have previously invested capital and will increase the portion of shares they will buy.

The development of investment trends makes property and real estate companies one of the sectors many people like to invest in. The property sector in Indonesia is growing, so the profits obtained by property developers have increased sharply, and property prices in Indonesia have also increased, at least until 2013-2018. It is hoped that they will continue to increase. However, in recent years, the property and real estate sector has experienced a decline in firm value performance. Based on a survey conducted by Bank Indonesia, there was a decline in people's purchasing power and the consumer confidence index, which experienced a decline in mid-2017. The average share price of property and real estate sector companies globally 2018 decreased by minus 9.64% compared to 2017. People's weak purchasing power has made it difficult for property investment to move in the last few years, with investors finding it difficult to sell their property assets at higher prices.

The property and real estate sector is unpredictable and depends on economic conditions. This sector will experience an increase and even be oversupplied if the economic growth of a country increases. Companies will experience a drastic decline and have a high risk when a country's economic growth is sluggish or not good, as happened at the end of 2019. There was a decline in the property and real sector performance, which has been affected by the COVID-19 virus outbreak. In 2020, the property and real estate sector recorded the most profound decline, namely 19.69% year to date Budhiman, 2020 (www. Suara.com). In line with the significant spread of COVID-19 in several big cities, including Jakarta, which was the epicenter of the spread in Indonesia, the property market's performance was ultimately affected. The decline in firm value occurred in shopping center development companies due to the implementation of Large-Scale Social Restrictions (PSBB), so malls could not operate, and company profits were drastically reduced. Besides that, housing or apartment development companies are affected by Covid-19 because houses are big-ticket items. Oversized ticket items (BTI) are items with a reasonably high nominal amount or price, such as a house or car (Rahmawati, 2021). Implementing Large-Scale Social Restrictions (PSBB) resulted in a decline in people's purchasing power. Hence, the occupancy rate and total demand for most property sectors experienced a gradual decline (Coldwell Banker Commercial, 2020).

Another reason for the slowdown in Indonesia's property and real estate sector is that the primary source of funds for this sector is generally obtained through bank credit. In contrast, this sector operates using fixed assets in the form of land and buildings. Even though land and buildings can be used to pay off debts, these assets cannot be converted into cash quickly, so many developers cannot pay off their debts within the specified time. If debt is too high, it will reduce the firm’s value. Property and real estate companies need to decide on the optimum capital to get a combination of debt and equity that can bring maximum returns. Companies that can manage debt well to achieve maximum profits will be considered better by investors. The firm value will increase with many investors interested in investing their capital.

The phenomenon that occurs in property and real estate companies in Indonesia is PT. Modernland Realty Tbk (MDLN) postponed the principal of bonds worth 150 billion, which matured in July 2020. It caused the company to slump until its trading was temporarily suspended by the Indonesian Stock Exchange (BEI). Many property and real estate companies also experienced payment failures, such as PT Cowell Development Tbk and PT. Karawang West Java Industrial Estate then restructured debts and most recently filed a bankruptcy lawsuit and postponed debt payment obligations (PKPU). Debt levels that have exceeded the optimal point increase the risk of company bankruptcy, exceeding the benefits provided by the debt so that it can cause the company's value to decrease. On the other hand, companies that only rely on funding from equity or owners' capital will increase their financial risk. It is due to the enormous tax burden that must be borne and can reduce the company's profitability in the long term.

In this research, several factors can influence firm value: corporate social responsibility (CSR), capital structure, managerial ownership, profitability, and investment opportunity set, which will be used as moderating variables.

The company's financial condition and position can change each period under the company's ongoing operations. Changes in financial position will affect the company's share price and also the value of the company. The phenomenon of the rise and fall of firm value that occurs in the property and real estate sector in Indonesia is proxied by Tobin's Q. Tobin's Q is a proxy that measures firm value not only from the external side but also from the internal side because a company carries out its operations not only from equity but also from assets and loan funds obtained. Fluctuations that occurred in property and real estate companies and were influenced by several factors from 2016-2020 can be seen in the following table:

Table 1. The Influence Of CSR, Managerial Ownership, DER, and ROA on Firm Value

Emiten Code	Year	CSR	Managerial Ownership	DER	ROA	Firm Value
PWON	2016	0,28	0,007	0,87	0,18	1,78
	2017	0,57	0,006	0,82	0.15	1,02
	2018	0,57	0,02	0,63	0.19	1,58
	2019	0,57	0,02	0,44	0.17	1,35
	2020	0,5	0,02	0,56	0.13	1,26
MTLA	2016	0,17	0,12	0,83	0,11	1,05
	2017	0,19	0,12	0,61	0,15	0,92
	2018	0,15	0,14	0,51	0,14	0,71
	2019	0,15	0,13	0,59	0,1	1,09
	2020	0,25	0,12	0,46	0,08	0,86
SMRA	2016	0,1	0.001	1,55	0.07	1,52
	2017	0,1	0.009	1,59	0.06	1,24
	2018	0,1	0.009	1,57	0.05	1,12
	2019	0,1	0,01	1,6	0.06	1,22
	2020	0,1	0,01	1,74	0.03	1,15
DART	2016	0,065	0,41	0,14	0,41	3,74
	2017	0,065	0,41	0,17	0,001	1,89
	2018	0,065	0,41	0,4	0,08	2,96
	2019	0,065	0,41	0,34	-0,4	1,58
	2020	0,065	0,41	0,31	0,02	2.37

Source: www.idx.co.id

Based on Table 1, the four companies selected, the value of the company is calculated using Tobin's Q ratio, calculated using market value equity, namely the share price multiplied by the number of outstanding shares or what is usually called the company's market capitalization plus the company's total debt and then comparing it with the company's total assets for that year.

CSR can be seen through the company's annual report, which measures CSR variables using the GRI G-4 standard. Performance indicators are divided into three main components, namely economic, environmental, and social, with 91 indicators. Each CSR item in the study was given a value of 1 if disclosed and 0 if not disclosed. Next, the scores for each item are added to obtain an overall score for each company. There was an increase in CSR at PT Pakuwon Jati Tbk in 2017, but an increase in firm value was not followed. The same thing also happened at PT Metro Land

Tbk. There was an increase in CSR in 2017 and 2020, but an increase did not follow it in firm value. It is contrary to the theory, which states that the greater the CSR in a company, the greater the value of the company. Meanwhile, PT Summarecon Agung Tbk and PT Duta Anggada Reality TBK had the same CSR value from 2016-2020, followed by an increase and decrease in the value of these companies.

PT Metro Land Tbk experienced an increase in managerial ownership in 2018, but there was a decrease in firm value, while in 2019, there was a decrease in firm value followed by an increase in firm value. The same phenomenon also occurred at PT Summarecon Agung Tbk, where in 2018 and 2019, there was an increase in managerial ownership by the same amount. However, there was no decrease in firm value. It differs from PT Pakuwon Jati Tbk, which experienced an increase in managerial ownership with the same value in 2018 and 2019, followed by an increase in firm value from the previous year.

The capital structure proxied by DER at PT Pakuwon Jati Tbk in 2020 experienced an increase from 2019, but there was a decrease in the firm's value. At PT Summarecon Agung Tbk in 2017 and 2020, there was an increase in DER from the previous year, but an increase in firm value did not follow this. Furthermore, in PT Duta Anggada Reality Tbk 2017 from 2016, there was an increase in the number of DERs, but there was a decrease in firm value in 2020 and a decrease in DER, but the firm value increased in the same year. This condition differs from what happened at PT Metro Land Tbk, where increases followed increases, decreases in DER, and decreases in the firm value.

Profitability, proxied by return on assets or ROA at PT Metro Land Tbk, decreased in 2017 from 2016, but there was an increase in firm value in 2017, and a similar thing happened in 2019. There was a decrease in ROA from 2018, but there was an increase in the firm’s value. It differs from the other three companies, where increases and decreases in ROA are in line with increases and decreases in firm value.

Several researchers have researched firm value and the influencing factors. Research conducted by Chen and Lee (2017) and Alamsyah and Malanua (2021) stated that CSR positively influences increasing firm value. Aprilianto et al. (2018), Panggabean (2018), and Pohan Mulyani (2017) found different results that CSR had a negative and insignificant effect on firm value. Research by Cuong & Canh (2012) and Hirdinis (2019) states that capital structure positively and significantly influences firm value. Research conducted by Komarudin and Affandi (2019), Tapestry et al. (2021), and Ningsih and Waspada (2019) found that capital structure has no significant influence on firm value. Hasanuddin et al. (2020) and Rizqia (2013) found that managerial ownership positively and significantly influenced firm value. However, different results were stated by Ruan & Tian (2019) and Setyabudi (2021), who stated that managerial ownership had a negative and insignificant effect on firm value. Sari & Sedana (2019) and Paminto et al. (2016) stated that profitability positively and significantly affects firm value. Marsinah (2021) and Palupi & Hendiarto (2018) state that profitability does not positively and significantly influence firm value.

LITERATURE REVIEW

Firm Value

According to Brigham and Houston (2011), firm value is defined as market value because firm value can provide maximum shareholder prosperity if the company's share price increases. Firm value is the price prospective buyers will pay if the company is sold. Maximizing firm value is very important for a company because maximizing firm value also means maximizing shareholder prosperity, which is the primary goal of a company (Husnan & Pudjiastuti, 2015).

Various policies are taken by management to increase firm value by increasing the prosperity of owners and shareholders, which is reflected in the share price. A high firm value is the desire of company owners because a high value shows that shareholder prosperity is also high.

Noerirawan (2012) states that firm value is a condition that has been achieved by a company as an illustration of public trust in the company after going through a process of activities for several years, namely since the company was founded until now. Maximizing firm value is crucial for a company because it also maximizes its primary goals. Increasing the firm's value is an achievement per the owners' wishes because the owners' welfare will also increase as the company's value increases.

In this research, firm value uses Tobin's Q indicator. This ratio is a valuable concept because it shows financial market estimates to measure company performance, namely from the market value of a company. A low Tobin's Q value for a company (between 0 and 1) indicates that the cost of replacing the company's assets is greater than the firm's value. It indicates that the market undervalues the company. Meanwhile, if a company's Tobin's Q value is higher (more than 1), the firm value is greater than the value of the company's listed assets. It has proven that several company assets are not measurable or recorded. Tobin's Q is considered superior to other firm value ratios because it focuses on how much the company is currently worth relative to how much it would cost to replace it (Nainggolan & Listiadi, 2014). Firm value proxy based on Tobin's Q based on the version of Chung and Pruitt (1994):

$$Q = \frac{MVS+D}{TA}$$

Information:
Q = Firm value
MVS = Market value of equity (calculated by = share price x number of shares outstanding)
TA = Book value of total assets
D = Book value of total debt

Corporate Social Responsibility (CSR)

Company growth is assessed based on profit and how it interacts with stakeholders. Companies use three references to stakeholders: planet, people, and profit (3P), which aligns with corporate social responsibility. Therefore, implementing CSR will improve the company's name and encourage further increases in firm value. CSR is a form of corporate responsibility to improve social and environmental problems resulting from the company's operational activities. Therefore, CSR plays an essential role in increasing a firm's value.

Based on stakeholder theory, CSR disclosure is a company's effort to benefit all stakeholders to achieve company goals. CSR disclosure can be a consideration for investors before investing their capital, but research results show that investors do not respond positively to CSR disclosures made by companies (Kinasih and Zaini, 2020).

Chen and Lee (2017) stated that CSR positively and significantly affects firm value. The results of this study show that investing in CSR improves the company's image and attracts more resources, thereby improving operational performance. Therefore, CSR activities will have a positive impact on firm value.

The measurement of the corporate social responsibility variable is carried out using a checklist that refers to the Global Reporting Initiative (GRI), which is calculated using the equation:

$$CSRDI_J = \frac{N}{K}$$

Information:
CSRDIJ = CSR disclosure index of company j
n: Number of CSR disclosure items fulfilled
k: Number of all CSR disclosure items (91 items)
CSRDI measurements are carried out using the following:
Score 0: If the company does not disclose the checklist items.

Score 1: If the company discloses checklist items.

Capital Structure

Capital structure is the key to increasing company productivity and performance. Capital structure explains that the company's financial policy aims to optimize firm value in determining the capital structure. Capital structure is needed to increase firm value because determining the capital structure in the company's funding policy determines the company's profitability and position.

Trade-off theory explains that if the capital structure is below optimal, every additional debt will increase the firm's value. On the other hand, if the position of the capital structure is above the optimal point, then any additional debt will reduce the firm's value. Therefore, the capital structure influences the value of the company. Generally, companies with a high debt ratio have a high risk to the company's financial condition. This high risk will impact firm value because investors prefer companies with low financial risk.

It aligns with previous research conducted by Siregar et al. (2017), who stated that capital structure positively and significantly influences firm value. Additional debt can increase the possibility of experiencing the risk of financial difficulties because the company continues to bear interest expenses. However, if the capital structure assumption is not optimal, any debt increase below the optimal limit will increase the firm's value. Anhar and Prakarsa (2019) state that the greater the debt, the greater the firm value, as long as it does not exceed the optimal point. The use of debt can increase firm value as long as the use of debt provides benefits and is not above the optimal value.

This research uses the Debt to Equity Ratio (DER) indicator. DER is a comparison of debt and equity in company funding and shows the ability of the company's capital to fulfill all its obligations (Syahyunan, 2015):

$$\text{DER} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

Managerial Ownership

Managerial ownership results from realizing the company's efforts to reduce agency problems. It will reduce the opportunity for managers to act detrimental to the interests of shareholders. Companies that have high managerial ownership can minimize agency costs that arise. Managerial ownership also greatly influences firm value because the percentage of ownership owned by management will be a motivation in determining the amount of firm value practices that agents will carry out. Small agency fees can increase firm value (Ruan et al., 2019). The greater the proportion of management ownership, the more management tends to try harder to fulfill the interests of shareholders so that it will generate trust and increase the firm's value.

This managerial ownership brings fresh air to the continuity of the company's business because stakeholders can also enjoy profits apart from getting a salary. If the company is profitable, they will be more persistent and severe in running the business, making careful and correct decisions, and making positive breakthroughs in facing business dynamics.

The formula for calculating managerial ownership is:

$$\text{MO} = \frac{\text{Total Managerial Shares}}{\text{Outstanding Shares}}$$

Profitability

High profitability reflects the company's ability to generate high returns for shareholders. A company's high profitability ratio will attract investors to invest their capital in that company. Investors' high interest in investing their capital in companies with high profitability will increase share prices (Hirdinis, 2019). Companies that record an increase in profits indicate good performance, generating positive sentiment for investors and increasing the share price. Therefore, a positive relationship will be between profitability and share prices, where high prices will affect firm value.

Research by Husna and Satria (2019) and Sari and Sedana (2020) states that profitability significantly and positively influences firm value. Companies that have high profitability show good company performance prospects so that they can increase firm value. This research results align with the signaling theory perspective, which states that high profitability indicates good company prospects so that investors will respond positively and firm value will increase. Manu (2019) states that profitability positively and significantly influences firm value. Profitability affects firm value because profitability measures company performance, measured by the profits generated. Companies that succeed in obtaining continuously increasing profits indicate that the company has good performance, thereby generating a positive response from investors and encouraging an increase in the company's share price. Companies with high profitability indicate that the company manages the company's assets effectively and efficiently.

One of the indicators investors use to measure company performance is profitability, measured by return on equity (ROE). The higher the ROE, the higher the value of the company. The formula for calculating ROE is:

$$\text{ROE} = \frac{\text{Net Profit}}{\text{Total Equity}}$$

Investment Opportunity Set

The more excellent the profitable investment opportunity, the greater the investment made. Based on signal theory, investment expenditure provides a positive signal for future company growth, thereby increasing share prices as an indicator of firm value. This theory shows that investment expenditures made by a company provide a signal, especially to investors and creditors, that the company will grow in the future. An investment opportunity set (IOS) is a form of investment made by a company to generate value for the company in the future. The higher the IOS, the more value the company will have in the future and will be highly valued by investors, and vice versa. IOS itself has a goal, namely to make investment choices in the future that are expected to provide high enough returns so that the firm value increases.

The investment opportunity set in this research is proxied by the Price Earnings Ratio (PER), which is a ratio that compares the share price with earnings per share.

$$\text{PER} = \frac{\text{Price Per Share}}{\text{Earning Per Share}} \text{ x } 100\%$$

Framework

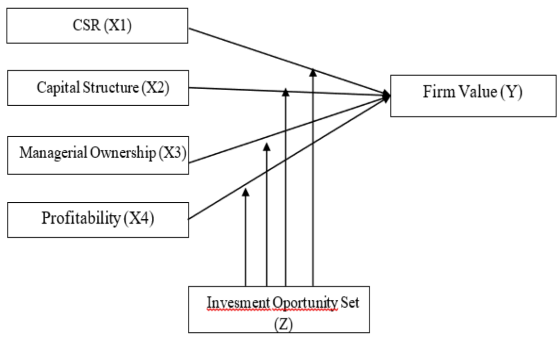

Figure 1. Framework

H1: Corporate social responsibility has a positive effect on firm value

H2: Capital structure has a positive effect on firm value.

H3: Managerial ownership has a positive effect on firm value.

H4: Profitability has a positive effect on firm value.

H5: Investment Opportunity Set can moderate the effect of corporate social responsibility on firm value.
H6: Investment Opportunity Set can moderate the effect of capital structure on firm value.
H7: Investment Opportunity Set can moderate the effect of managerial ownership on firm value.
H8: Investment Opportunity Set can moderate the effect of profitability on firm value.

MATERIALS & METHODS

This research is an associative study to determine the effect or relationship between two or more variables (Sugiyono, 2009). The type of research used in this study is descriptive quantitative. The population of this study was property and real estate listed on the 2016-2021 IDX for 48 companies. Data collection methods using purposive sampling techniques with the criteria:

1. Property and real estate companies registered on the Indonesia Stock Exchange and published complete financial statements in the year of observation in the study of the 2016-2021 period.
2. Have the data needed to determine corporate social responsibility, capital structure, managerial ownership, profitability, firm value, and investment opportunity sets from 2016-2021.

Based on the sample selection criteria, it can be seen that the number of samples for this research is 35 companies with total research observations of 210 data (35 x 6 years). Data Analysis Techniques Using Software Eviews tools.

RESULT

A. Selection Of Estimation Models

Three models use panel data regression, namely: Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (FEM), by carrying out three models of reform in realizing the regression model, namely Chow Test, Hausman Test, and Lagrange Multiplier.

Chow Test

Chow's Test was used to determine whether the Common Effect Model or Fixed Effect Model is the most appropriate for the regression model. There are hypotheses in carrying out this test, namely:
H0 = Probability > 0.05, then CEM is used
H1 = Probability < 0.05, then FEM is used.

Table 2. Chow Test Result

No	Effect Test	Statistic	d.f.	Prob.
1	Cross-section F	8.171889	(34,171)	0.0000
2	Cross-section Chi Square	202.652597	34	0.0000

Source: Data Processed with EView, 2023

As is known, the probability value of the Chow test is seen based on the cross-section chi-square probability in the table above, which is 0.000. Based on the table, the Chow test results show that the better estimation model is the Fixed Effect Model (FEM) than the Common Effect Model (CEM).

Hausman Test

The Hausman Test was used to determine whether the Fixed Efficiency Model (FEM) or Random Effect Model (REM) is the most appropriate in determining the regression model. There are hypotheses in interpreting the test, namely:
H0 = Probability > 0.05, then use REM,
H1 = Probability < 0.05, then FEM is used

Table 3. Hausman Test Result

No	Effect Test	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
1	Cross-section Random	7.800970	4	0.0991

Source: Data Processed with EViews, 2023

Based on the results obtained in this study, the value of p value-section random is greater than 0.05, which is 0.0991 (0.0991> 0.05). Then, H0 is accepted, meaning the best method to use is the Random Effect Model rather than the Fixed Effect Model.

Lagrange Multiplier (LM) Test

Multiplier lagrange test as a test to find out which method is more appropriate to use between the Common Effect Model and the Random Effect Model with the following criteria:

1. If the p-value value ≥ 0.05, then H0 is accepted, so it is said to be the Common Effect Model as the most appropriate model to use.
2. If the p-value value is ≤ 0.05, then H0 is rejected, so the Random Effect Model is said to be used as the most appropriate model.

The hypothesis used as follows:
H0: Common Effect Model (CEM)
H1: Random Effect Model (REM)

Table 4. Lagrange Multiplier Test Result

No	Effect Test	Test Hypothesis		
		Cross-section	Time	Both
1	Breusch-Pagan	133.3575 (0.0000)	6.638658 (0.0100)	139.9962 (0.0000)

Source: Data Processed with EViews, 2023

Based on the selection of the estimation method, it is known that the results of the selection of estimated methods that are appropriate for the panel data regression equation in this study are the random effect, so there is no need for a classic assumption test of the data used (Gujarati, 2012).

B. Research Hypothesis Test

1. Regression Analysis With Panel Data

The analysis technique used in this study is multiple linear regression analysis with panel data to describe the effect of CSR, capital structure, managerial ownership, and profitability on firm value. In selecting the previous section estimation method, the best method used in this study is the random effect. Following are the results of multiple linear regression analysis panel data using the Random Effect model:

Table 5. The Results Of Multiple Linear Regression Analysis

Variable	Coefficient	Std. Error
C	0.499685	0.133399
X1	2.442658	0.408763
X2	0.000439	0.028737
X3	0.940703	0.421950
X4	0.625743	0.283505

Source: Data Processed with EViews, 2023

Based on Table 5 above, the multiple linear regression equation with the panel data in this study is as follows:

Y= 0.500 + 2.443X1 + 0.0004X2 + 0.941X3 + 0.626X3

From this equation, it can be explained that:

1. Constants (a) = 0.500 indicate a constant value, where if the value of all independent variables is equal to zero, then the firm value variable in the property and real estate company is equal to 0.500.
2. CSR Coefficient (X1) = 2,443, meaning that based on this study, if other variables are considered fixed, and CSR increases 1 unit, the firm value will also increase by 2,443 (244.3%). This positive coefficient value indicates a positive relationship between CSR (X1) and firm value (Y). If CSR has increased, the company's value will also increase.
3. Capital Structure Coefficient (X2) = 0.0004, meaning that based on this study, if other variables the value is considered fixed and the capital structure increases by 1 unit, the firm value will also increase by 0.0004 (0.4%). This positive coefficient value indicates a positive relationship between the capital structure (X2) and the firm value (Y). The company's value will also increase if the capital structure has increased.
4. Managerial Ownership Coefficient (X3) = 0.941, meaning that based on this study, if other variables are considered fixed and managerial ownership increases by 1 unit, the firm value will also increase by 0.941 (94.1%). The positive coefficient value indicates a positive relationship between managerial ownership (X3) and firm value (Y). It means that if managerial ownership has increased, the company's value will also increase.

5. Profitability Coefficient (X4) = 0.626, meaning that based on this study, if other variables are considered fixed and profitability increases by 1 unit, the firm value will also increase by 0.626 (62.6%). This positive-value coefficient value shows a positive relationship between profitability (X4) and firm value (Y). It means that if profitability has increased, the company's value will also increase.

6. F (Simultaneous) Statistical Test

The F test is used to see the effect of CSR, capital structure, managerial ownership, and profitability on the company's value simultaneously. This effect must be tested to see whether the data panel is a data regression model that can be continued by conducting a T (partial) test. Suppose the results of the F test conclude that all independent variables have a significant effect on the dependent variable. In that case, this regression model can be continued by conducting the t-test. Conversely, if it does not have a significant effect, the t-test (partial test) does not need to be done because all independent variables do not affect the dependent variable.

Table 6. Simultaneous Test Results

Weighted Statistics	
F-statistic	12.10923
Prob. (F-statistic)	0.000000

Source: Data Processed with EViews, 2023

Based on the results above, the simultaneous test results (F statistics) show a significant value of 0.000, more diminutive than 0.05. The results of this F test indicate that all independent variables in this study, CSR, capital structure, managerial ownership, and profitability, together (simultaneously), are proven to influence the dependent variable, namely the firm value significantly.

7. T (Partial) Statistical Test

The T statistical test shows how far the influence of one independent variable is in explaining the dependent variable. The hypothesis is formulated as follows:

1. H0: XI = 0, meaning that the independent variable has no significant effect on the dependent variable.
2. H1: xi ≠ 0, meaning that the independent variable significantly affects the dependent variable.

Reception or rejection of hypotheses in a study can be done with the following criteria:

1. If the significance value of the statistic T> 0.05, then H0 is received. It means that an independent variable individually does not influence the dependent variable.
2. If the statistical t's significance value <0.05, then H0 is rejected. It means that an independent variable individually affects the dependent variable.

Table 7. Partial Test Results

Variable	t-Statistic	Prob.
C	3.745786	0.0002
X1	5.975728	0.0000
X2	0.015289	0.9878
X3	2.229417	0.0269
X4	2.207166	0.0284

Source: Data Processed with EViews, 2023

Based on Table 7 above, the results of the partial test conducted stated that CSR (X1), Managerial Ownership (X3), and Profitability (X4) partially influence Firm value (Y). Meanwhile, Capital Structure (X2) does not affect Firm value (Y).

8. Determination Coefficient Test

The coefficient of determination (R2) measures how far the model's ability explains the dependent variable. The range of value is 0 to 1. If the value of R2 is small, the ability of independent variables to explain the variation of the dependent variable is minimal. Conversely, if R2 is large (close to the value 1), independent variables can explain the variety of large dependent variables.

Table 8. The Results of The Coefficient Of Determination

Weighted Statistics	
R-squared	0.191120
Adjusted R-squared	0.175337
S. E. of regression	0.448353

Source: Data Processed with EViews, 2023

The Adjusted R-squared value is 0.175337, which means that the firm value of Property and Real Estate companies listed on the Indonesian Stock Exchange can be explained or described by CSR, capital structure, managerial ownership, and profitability of 0.175337 or (17.53 %). Meanwhile, the remaining 82.47% is explained or depicted by other variables not included in this research model.

9. Moderating Test

There is a possibility that the relationship between the independent variable and the dependent variable may be influenced by other variables that are not included in the statistical model, which are called moderator or moderating variables. A moderating variable is an independent variable that can strengthen or weaken the relationship between the independent and dependent variables. The moderating variable used in this research is the investment opportunity set (IOS). The following table shows whether the investment opportunity set can be used as a moderating variable in this research model based on its interaction with the research model.

Table 9. Regression Results with Moderating Variables

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	0.167815	0.203417	0.824979	0.4104
X2	-0.187686	0.016305	-1.151.110	0.0000
X3	0.003002	0.185226	0.016206	0.9871
X4	-0.293219	0.150157	-1.952.755	0.0522
Z	0.006610	0.001399	4.725.648	0.0000
X1*Z	0.004083	0.003387	1.205.570	0.2294
X2*Z	-0.007481	0.000709	-1.055.506	0.0000
X3*Z	-0.005077	0.002787	-1.821.780	0.0700
X4*Z	0.429518	0.017425	2.464.988	0.0000

Source: Data Processed with EViews, 2023

The results obtained in this research show that the interaction of moderating variables significantly influences firm value, namely the interaction of X2*Z and X4*Z. Meanwhile, the X3*Z interaction is not significant at the 5% level.

CONCLUSION

Based on the discussion in the previous chapters and answered problem formulation, research objectives, and referring to the process and results of data analysis in this study, several conclusions can be drawn as follows:

1. Corporate Social Responsibility (CSR) positively and significantly influences firm value in Property and Real Estate companies listed on the Indonesia Stock Exchange.
2. Capital structure does not positively and significantly influence firm value in Property and Real Estate companies listed on the Indonesian Stock Exchange.
3. Managerial ownership positively and significantly influences firm value in Property and Real Estate companies listed on the Indonesian Stock Exchange.
4. Profitability positively and significantly influences firm value in Property and Real Estate companies listed on the Indonesian Stock Exchange.
5. The Investment Opportunity Set can only moderate the influence of capital structure and profitability on firm value in Property and Real Estate companies listed on the Indonesia Stock Exchange. Meanwhile, the influence of Corporate Social Responsibility (CSR) and managerial ownership is not.

LIMITATIONS

Based on the discussion and conclusions that have been put forward, this research still has several limitations, including:

1. Researchers only examine some variables that might influence firm value. However, other variables might still influence firm value, such as company size, growth, intellectual capital, and dividend policy.
2. The research period was relatively

short, namely 6 years, resulting in a limited sample size.

3. The Capital Structure variable cannot be proven to influence firm value significantly in this research. There may still be many other factors that influence firm value.

SUGGESTIONS

Based on the conclusions of this research, several suggestions can be made, namely as follows:

1. The research results show that CSR, managerial ownership, and profitability positively and significantly influence firm value in Property and Real Estate companies listed on the Indonesia Stock Exchange. It is hoped that companies in the Property and Real Estate sectors can maintain and increase their CSR disclosure level, the proportion of share ownership by managerial parties, and the stability of the company's ability to generate profits (profitability). These three variables have been proven to influence firm value. If companies in the Property and Real Estate sectors want to obtain high firm value, these three variables are the key.
2. This research also found that capital structure was proven to have no significant influence on firm value. It means that the high or low level of the company's capital structure (DER) will not affect the rise and fall of the company's value. So that companies in the Property and Real Estate sectors can continue to focus on increasing firm value without paying attention to the level of capital structure owned by the company. Suppose the capital structure will not affect investors' views on investing their capital in the company.
3. It is hoped that future research will again test the influence of other independent variables that can influence firm value in Property and Real Estate companies listed on the Indonesian Stock Exchange other than those used in this research. Several variables that can be studied include company size, company growth, intellectual capital, dividend policy, etc.

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