The Effect of Corporate Social Responsibility, Investment Opportunity Set, Leverage, And Size of Companies on Corporate Value

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Abstract — This study aims to examine and examine the effect of Corporate Social Responsibility, Investment Opportunity Set, Leverage, and Firm Size on Firm Value. The data used in this study are secondary data in the form of financial statements of each Property and Real Estate company that are reported to the IDX from 2016 - 2018 sourced from the Indonesia Stock Exchange (IDX) website, namely www.idx.co.id. Analysis of the data used in this research is multiple regression analysis. The results of this study are the Corporate Social Responsibility and Investment Opportunity Set has no significant effect on Company Value and Leverage and Firm Size significantly influence the Value of the Company.

Index Terms — Corporate Social Responsibility, Investment Opportunity Set, Leverage, Company Size, Company Value.

I. INTRODUCTION

The company's main objective to improve its performance is to maximize the prosperity of the owner or shareholders through increasing the value of the company. Company value is very important because it reflects the company's performance which can affect investor perceptions of the company. For companies that have gone public, the value of the company can be determined by the price of the shares listed on the Stock Exchange.

Investment Opportunity Set (IOS) is a choice of future investment opportunities that can affect the growth of company or project assets that have a positive net present value. IOS is a company value that depends on expenses determined by management in the future, which at present are investment choices that are expected to produce a greater return [3]. Which analyzes the effect of profitability, liquidity, growth and investment opportunity set on firm value, the results of the research prove that IOS has a significant positive effect on firm value [15].

Based on the news quoted from liputan6.com (2018), Vice President Jusuf Kalla or JK had insinuated DKI Governor Anies Baswedan. JK insinuations related to the portion of mosque construction in Jakarta. He said that in DKI Jakarta there were a lot of good real estate developments but unfortunately there wasn't a single mosque there. He also hoped that there would not be a large and magnificent mosque, while the surrounding environment was poor and miserable. When that happens, according to JK, the mosque fails to prosper the congregation. He wants the construction of the mosque to go along with the prosperity of the community.

From the above phenomena the many real estate developments are not matched by worship facilities such as mosques. The company not only views profit as the sole purpose of the company, but there is another goal, namely the company's concern for environment because companies have broader responsibilities than just seeking profits for shareholders [10]. The company needs to get support from the surrounding environment and the community so that the company can continue going concern. Efforts made by the company must be able to create a positive image in the eyes of the community, in this case the company can carry out forms of social responsibility activities such as educational program assistance, community empowerment programs, construction of public facilities, religious fields and other social forms.

Corporate social responsibility (CSR) is seen as a corporate strategic action in order to obtain a good image in the eyes of the public. Corporate Social Responsibility Disclosure is a process of communicating the social and environmental impacts of an organization's economic activities to specific groups of interest and to society as a whole. This expands the responsibility of the organization (especially the company) beyond its traditional role of providing financial reports to owners of capital, especially shareholders. This expansion was made with the assumption that the company has broader responsibilities than just seeking profits for shareholders [10].

The formation of stock prices is caused by the demand and supply of shares caused by many factors. These factors include leverage, profitability, size, and growth opportunity. leverage ratio measures the level of solvency of a company [1]. This ratio shows the ability of a company to meet all financial obligations if the company at that time was liquidated. Companies with high levels of leverage are vulnerable to financial distress.

Company size is a scale where the size of the company can be classified by looking at the total assets of the company [6]. Company size can be interpreted as a comparison of the size of the business of a company or organization. So, the size of the company can be said as something that can measure or determine the value of the company. The large size of the company shows that the company is developing, so that investors will respond positively, and the value of the company will increase [7]. The size of the company is considered able to influence the value of the company, because the larger the size or scale of...
the company, the easier it will be for companies to obtain funding sources [16].

Previous studies on the influence of corporate social responsibility and profitability on firm value were conducted [18]. The results of this study indicate that CSR influences company value. Found that CSR has a significant influence on firm value, while the research of shows that corporate value is not influenced by corporate social responsibility [10].

Many studies have been conducted on the effect of investment opportunity sets on firm value. Research found that investment opportunity set had a significant positive effect on firm value [17]. This is the same as the results of research conducted which shows that the investment opportunity set (IOS) has a positive and significant impact on the value of the Company [3].

Shows that leverage affects the value of the company with a negative coefficient direction [14], while obtains a different result, namely leverage has a positive effect on firm value [1]. Shows that profitability and operating leverage affect firm value. Which shows that company size has a significant effect on company value [8].

Company size has no effect on firm value [7], while the results of the study indicate that firm size has a significant effect on firm value with a positive coefficient direction [13].

This research replicates previous studies, but it is developed by expanding the observation and developing proxy of the research variables. The development of research variables was carried out with Corporate Social Responsibility, Investment Opportunity Set, Leverage, and Company Size as independent variables. Whereas the dependent variable is Company Value.

II. LITERATURE AND HYPOTHESIS DEVELOPMENT

A. Signaling Theory

Signal theory suggests that actions taken by a company give investors instructions on how management assesses a company's prospects. Signal theory is assumed on two elements, namely symmetric information and asymmetric information. Symmetric information is a situation where investors and managers have identical information about the company's prospects, while asymmetric information is a condition where managers have better information than investors [9]. To reduce the occurrence of information asymmetry, the company must disclose information that is owned both in financial and non-financial terms. One of them is a report on CSR activities that must be disclosed by the company.

The aim of CSR reporting is to give a signal to investors that the company is not just presenting financial information, but the company also still cares about the environment around the company [5]. Signaling theory emphasizes that reporting companies can increase company value through reporting. Information from the annual report made by the company given to the public as an announcement will give a signal to investors in making investment decisions. Signals can be in the form of promotions or other information stating that the company is better than other companies. Other company information can be in the form of financial statements in which there are accounting numbers such as company size, EPS (Earning Per Share), Leverage and Profitability that reflect the value of the company. So by knowing this information, investors will immediately conduct an analysis to make investment decisions [6].

Signals given by companies contain bad news or good news. Signals given to the public will affect fluctuations in the company's stock price [14]. If the company's signal informs the good news then the stock price will rise, but conversely if the company informs the bad news, the stock will go down [14]. If a company wants its shares to be bought by investors, the company must provide a signal that is expected to be positively received by the market so that it will later affect the company's performance and implementation of the company's value.

In general it can be concluded that the Investment Opportunity Set (IOS) is the relationship between current and future expenditures as a result of investment decisions to produce corporate value. According to the signal theory, the company's capital expenditure appears to be very important in an effort to increase the value of the company because this type of investment gives a positive signal about the company's growth and income thereby increasing share prices as an indicator of company value [9].

Submission of information that can be conveyed through the regulation of the company's capital structure is a signal received by investors from managers. The regulation of the company's capital structure can be done through the issuance of new shares or obtaining funds through debt. But selling new shares will lead to two assumptions from the market. First, the sale of new shares shows that the company has financial difficulties and its capital structure is not good. Second, the market suspects that investors or business owners want to go out of business, diversify other businesses.

Issuance of new shares can also cause a negative reaction from the market because new investors will suspect that old investors and company owners want to share risk with others so that it can reduce the value of the company. Realizing this, debt issuance is considered as good news for investors. An increase in leverage contains a higher probability of bankruptcy, increasing the risk of bankruptcy will encourage investors to pressure managers to work more efficiently so that bankruptcy does not occur. This condition makes investors make the conclusion that the condition of the company is indeed far better compared to what is reflected by the share price. An increase in leverage is a positive signal [9].

B. Company Value

The value of a company is the prevailing market value or price for a company's common stock [11]. High company value will make the market believe not only in the company's current performance but also in the company's prospects in the future. The normative aim of the company is to maximize shareholder wealth. Maximizing the prosperity of shareholders can be realized by maximizing the value of the company [14]. The value of a company is the investor's perception of a company that is associated...
with its share price [14]. The stock price used generally
refers to the closing price (closing price), and is the price
that occurs when the stock is traded on the market.

Several concepts that explain the value of a company
include:

1) Nominal value, which is the value that is formally
listed in the company's articles of association, is mentioned
explicitly in the company's balance sheet, and also written
clearly in a collective share certificate.

2) Intrinsic value is a value that refers to the estimated
real value of a company. Company value in the concept of
intrinsic value is not just the price of a set of assets, but the
value of the company as a business entity that has the ability
to generate profits in the future.

3) The value of liquidity can be calculated based on the
performance balance sheet prepared when a company will
be liquidated.

4) Book value is the value of the company calculated on
the basis of an accounting concept, the value of liquidity is
the selling value of all company assets after deducting all
obligations that must be met. The remaining value is part of
the shareholders.

5) Market value is the price that occurs from the
bargaining process in the stock market. This value can only
be determined if the company's shares are sold on the stock
market [3].

A company is said to have good value if the company's
performance is also good. The value of a company can be
reflected in the price of its shares. The value of a company
that produces a figure close to 100% ratio means it has a
high value of the company where the company is considered
to have good performance and prospects that can increase
investor confidence. This is because investors believe that
the higher the stock price of a company, the higher the rate
of return that investors will receive. In other words,
companies with high stock prices have good value because
they are considered capable of prospering their shareholders.

C. Corporate Social Responsibility

CSR Disclosure is the disclosure of information relating
to the environment in the company's annual report. In
measuring CSR Disclosure, the CSR index is used which is
the relative area of disclosure of each sample company for
the social disclosures it does, where the measurement
instruments in the checklist that will be used in this study
refer to the instruments used, which group CSR information
into 7 categories namely: the environment, energy, health
and safety of labor, other labor, products, community
involvement, and the public.

The seven categories are divided into 90 disclosure items.
Based on Bapepam Regulation No. VIII.G.2 concerning
annual reports, there are 12 items out of 90 items that are not
suitable for implementation in Indonesia. Further
adjustments were made by removing the 12 disclosure
items, so that a total of 78 disclosure items remained.

D. Investment Opportunity Set

To achieve company goals, managers make investment
decisions that produce positive net present value. Investment
opportunity set is a combination of the assets owned by the
company (assets in place) and the selection of investments
in the future with a positive net present value [17]. Both will
determine funding decisions in the future.

In general, IOS can be said to describe the extent of
investment opportunities or opportunities for a company, but
it really depends on the company's expenditure for the
benefit of the future. IOS gives a positive signal about the
company's growth in the future, thus increasing stock prices
as an indicator of company value, if the stock price rises, the
company's value will be high [1]. Investment Opportunity
Proxy Set can be classified into several proxies.

One of them is price-based proxies. This proxy is based
on the difference between assets and the stock market value.
So this proxy is greatly influenced by market prices, price-
based proxy states that the company’s growth is partially
expressed by stock prices, then the company that has high
growth will have a higher market value than the assets
owned [9]. IOS that produces figures close to 100% ratio
means the company has a high investment opportunity to
manage its company so as to produce a large return to
increase the value of the company [2].

E. Leverage

One important factor in the funding element is debt
(leverate). Leverage ratio is a ratio used to measure the
extent to which a company's assets are financed with debt.
This means how much debt is borne by the company
compared to its assets [4]. Solvency (leverage) is described
to see the extent to which the company's assets are financed
by debt compared to equity [13]. Leverage provides an
overview of the capital structure of the company, so that it
can be seen the risk of uncollectible debt [14]. So leverage
can be understood as an estimator of the risks inherent in a
company. That is, the greater leverage shows the greater
investment risk as well.

Companies with low leverage ratios have a smaller risk of
leverate [1]. The high leverage ratio indicates that the
company is not solvable, meaning that the total debt is
greater than the total assets [4]. In this study the leverage
ratio that becomes the independent variable is DER. Debt to
equity ratio (DER) is a comparison between the amount of
long-term debt with own capital or equity in corporate
funding. This ratio shows the company's ability to fulfill all
its obligations with its own capital.

The DER ratio illustrates how much equity capital is
financed by debt, the greater the DER ratio means that less
capital is used compared to debt. If the DER gets bigger it
can be said the condition of the company is getting worse.
The DER industry standard is 90% (0.90).

F. Company Size

Company size is a scale where the size of the company
can be classified by looking at the total assets of the
company [6]. Basically the size of the company is only
divided into three categories, namely large, small, and
medium-sized companies. The size of the company will
affect the ability to bear the risks that may arise from
various situations faced by the company. Company size
(size) is an indicator of a company's financial strength [14].
The size of the company shows the size of the company
through sales and the number of assets owned by the
company. Companies with a larger size have greater access
to obtain funding from various sources.

Company size categories according to the National Standardization Agency are divided into 3 types:

- Large companies
  - Large companies are companies that have a net worth of more than Rp. 10 billion including land and buildings. Have sales of more than Rp. 50 billion / year.

- Intermediate Company
  - A medium-sized company is a company that has a net worth of Rp. 1-10 billion, including land and buildings. Having sales results greater than Rp. 1 billion and less than Rp. 50 billion.

- Small company
  - Small companies are companies that have a maximum net worth of Rp. 200 million does not include land and buildings and has a minimum of Rp. 1 billion / year.

Suggest that large companies will more easily access funding through the capital market. This facility is good information for investment decision making and can also reflect the company's value in the future. The size of a large company can be an indicator that the company is experiencing growth and the size of the company size can be reflected in the total value of the assets listed on the balance sheet [12].

The greater the size of the company, the total assets are also increasingly large, so that in this case the company's cash flow is positive and is considered to have good prospects in a relatively long period of time. In addition, companies with large total assets will tend to have more investors who pay attention to the company and are interested in investing with the company. Thus, this can increase the company value.

G. Hypothesis

![](image)

Hypothesis:
- H1: There is an effect of CSR on Company Value.
- H2: There is an effect of IOS on Company Value.
- H3: There is an effect of Leverage on Company Value.
- H4: There is an effect of Company Size on Company Value.

III. METHODOLOGY

A. Types of research

This research is a causal study, a research that aims to test hypotheses about the effect of one or several variables on other variables. The researcher uses the research design to provide empirical evidence about CSR, IOS, Leverage and Company Size as independent variables and Company Value as the dependent variable.

B. Population and Research Samples

The population in this study are Property and Real Estate Companies. Sampling is done by purposive sampling which is part of the non-probability sampling method. The sample is the part that is observed used for the purpose of research of a portion of the whole. The sample used in this study is a Property and Real Estate company that has been listed on the Indonesia Stock Exchange (IDX) during the 2016-2018 period by using a purposive technique. The criteria proposed for sampling in this study are:

1. The sample company is a property and real estate company listed on the Indonesia Stock Exchange in the 2016-2018 period.
2. Sample companies publish financial statements for succession in the period 2016 - 2018.
3. Sample companies carry out CSR period 2016-2018.
4. Sample companies have complete variables in the financial statements for 2016-2018.

C. Data collection technique

The type of data obtained in this study is documentary data, that is data obtained by researchers indirectly through intermediary media (obtained and recorded by other parties), generally in the form of evidence of records or historical reports that have been compiled in archives (documentary data) published and unpublished ones. The data source used in this study is secondary data, that is data that has been processed by primary data collectors as well as through literature studies that have to do with problems encountered and analyzed, presented in the form of information.

The method used in this research data collection with documentation data. Documentation data collection is done by category and classification of written data relating to research problems, both from document sources, books, and other sources.

IV. RESULT AND DISCUSSION

A. Result

1. Descriptive Statistics

Descriptive statistics aim to provide an overall description of company data as seen from the minimum, maximum, average (mean) and standard deviation values. The following results are obtained from the SPSS Statistical Test:

| TABLE 1: DESCRIPTIVE STATISTICS |
|----------------------------------|
| N      | Minimum | Maximum | Mean    | Std. Deviation |
| CSR    | 54      | 11,54   | 2179,00 | 415.9102       | 635.21818 |
| IOS    | 54      | 0.14    | 2.45    | 0.7813         | 0.56041  |
| Leverage | 54      | 0.07    | 1.61    | 0.7690         | 0.41772  |
| Company Size | 54 | 27.39 | 31.67 | 29.3949 | 1.09423 |
| Company Value | 54 | 0.04 | 0.51 | 0.2537 | 0.15577 |
| Valid N (listwise) | 54 |

In the output of the above spss output, it looks descriptive statistics of CSR, IOS, Leverage, Company Size, and Company Value:

a. The number of samples (N) was 54.
b. The smallest value (minimum) for CSR (11.54), IOS (0.14), Leverage (0.07), Company Size (27.39) and
Company Value (0.411).

c. The maximum value (maximum) for CSR (2179), IOS (2.45), Leverage (1.61), Company Size (31.67) and Company Value (0.51).

d. The Middle Value (mean) for CSR (415.9102), IOS (0.7813), Leverage (0.7690), Company Size (29.3949) and Company Value (0.2537).

e. Standard Deviations for CSR (635.21818), IOS (0.56041), Leverage (0.411772), Company Size (1.094) and Company Value (0.15577)

2. Classical Assumption Test of Multiple Regression

a. Data Normality Test

Normality test is used to test whether in a regression model a confounding or residual variable has a normal distribution or not. As it is known that the t test and f test assume that the residual value follows the normal or not distributor by using graph analysis and statistical tests [2]. In this study the normality test uses the Kolmogrov-Smirnov test. Following are the results of the Kolmogrov-Smirnov test in Table 2.

| TABLE 2: NORMALITY TEST. ONE-SAMPLE KOLMOGOROV-SMIRNOV TEST |
|------------------------------------------------------------|
| Unstandardized   | Residual          |
| N                | 54                |
| Normal Parametersa,b | Mean           | 0.00000000 |
|                   | Std. Deviation    | 0.13333315 |
| Most             | Extreme          | 0.084       |
|                  | Absolute         | 0.084       |
|                  | Positive         | 0.084       |
|                  | Negative         | -0.056      |
| Test Statistic   | Asymp. Sig. (2-tailed) | 0.200°       |

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

From the results above we see on Asymp. Sig. (2-tailed) and it can be seen that the unstandardized residual value is 0.200. Because the value is greater than 5% or 0.05, it can be concluded that the data is normally distributed.

b. Multicollinearity Test

Multicollinearity Test to test whether the regression model found a correlation between independent variables. A good regression model should not occur correlation between independent variables. Orthogonal variable is an independent variable whose correlation value between fellow independent variables is equal to zero [2].

| TABLE 3: MULTICOLLINEARITY TEST Coefficientsa |
|-----------------------------------------------|
| Model             | Collinearity | Tolerance | Statistics | VIF |
| (Constant)        | 0.986        | 1.014      |            |     |
| 1 IOS             | 0.976        | 1.025      |            |     |
| Leverage          | 0.981        | 1.020      |            |     |
| Ukuran Perusahaan | 0.960        | 1.042      |            |     |

a. Dependent Variable: Company Value.

From the results above it can be seen the value of the variance inflation factor (VIF) of the four variables namely CSR, IOS, Leverage, and Company Size smaller than 5, so it can be assumed that between independent variables there is no multicollinearity problem.

c. Autocorrelation Test

The autocorrelation test aims to test whether in a linear regression model there is a correlation between the error of the intruder in the current period and the previous period. A good regression model is free from autocorrelation. Autocorrelation arises because consecutive observations all the time are related to one another [2].

Autocorrelation test criteria, namely:
1. If (4 - d) <dL then there is a negative autocorrelation.
2. If (4 - d) > dU then there is no negative autocorrelation.
3. If dl <(4 - d) <dU, the test is inconclusive or cannot be concluded.

| TABLE 4: AUTOCORRELATION TEST Model Summarya |
|---------------------------------------------|
| Model | R     | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------|----------|-------------------|---------------------------|---------------|
| 1     | 0.517 | 0.267    | 0.207             | 0.13867                   | 0.978         |

a. Predictors: (Constant), Company Size, CSR, Leverage, IOS.
b. Dependent Variable: Company Value.

From the output results above, the DW value generated from the regression model is 0.978. While from the DW table with a significance of 0.05 and the amount of data (n) = 54, and k = 4 the dl value of 1.4069, it can be concluded that there is no autocorrelation.

d. Uji Heteroskedastisitas

Heteroscedasticity test is used to determine whether or not there is a deviation from the classical assumption of heteroscedasticity, namely the variance in residual variance for all observations in the regression model. In this study, researchers used a heteroscedasticity test using the Park Test, which regressed residual values (Lnei2) with each dependent variable (Lnx1, Lnx2, Lnx3, and Lnx4).

| TABLE 5: LNEI2 HETEROSCEDASTICITY TEST RESULTS WITH LNX1, LNX2, LNX3, AND LNX4 Coefficientsa |
|-----------------------------------------------|
| Model             | Unstandardized Coefficients | Standardized Coefficients | T  | Sig.  |
| (Constant)        | -22.359 25.541              | -875 0.386                |     |
| Lnx1              | 0.046 0.148                 | 0.045 0.756               |     |
| Lnx2              | 0.291 0.383                 | 0.113 0.451               |     |
| Lnx3              | 0.012 0.396                 | 0.004 0.977               |     |
| Lnx4              | 5.024 7.551                 | 0.096 0.509               |     |

a. Dependent Variable: Ln ei2.

From the results of the above output it can be seen that the calculated T values are 0.313, 0.760, 0.029, and 0.665. While the T value of Table 2.0086 on two-sided testing. Because the calculated T value is at –T Table <T Count <T Table, then Ho is accepted, meaning there is no heteroscedasticity test between Ln ei2, Ln ei2 with Lnx2, Lnx2 with Lnx3, and Ln ei2 with Lnx4. With this it can be concluded that the heteroscedasticity problem was not found in the regression model.

3. Multiple Regression Analysis

a. Determination Coefficient Test

The coefficient of determination (R2) measures how far the model's ability to explain the variation of the dependent variable. The coefficient of determination is between zero and one. A small R2 value means that the ability of the
independent variable to explain the dependent variable is very limited. A value close to one means providing almost all of the information needed to predict the variation of the dependent variable [2].

In this statistical calculation, the R2 value used is the adjust R square. Adjust R square is an indicator used to determine the effect of adding an independent variable into a regression equation. The value of adjust R2 has been freed from the influence of degree of freedom (degree of freedom) which means that the value has really shown how the influence of the independent variable on the dependent variable. Following are the coefficient of determination of this study which are presented in Table 6.

### Table 6: Determination Coefficient Test

| Model | R   | R Square | Adjusted R Square | Std Error of the Estimate | Durbin-Watson |
|-------|-----|----------|-------------------|--------------------------|---------------|
| 1     | 0.517 | 0.267 | 0.207 | 0.13967 | 0.978 |

a. Predictors: (Constant), Company Size, CSR, Leverage, IOS.
b. Dependent Variable: Company Value.

Based on the table above, the R2 (R Square) figure of 0.267 or (26.7%) is obtained. This shows that the percentage contribution of the influence of independent variables (CSR, IOS, Leverage, and Company Size) to the dependent variable (Company Value) of 26.7%. Or the variation of the independent variables used in the model (CSR, IOS, Leverage, and Company Size) is able to explain 26.7% of the variation of the dependent variable (Company Value). While the remaining 73.3% is influenced or explained by other variables not included in this research model.

**b. Hypothesis testing**

1. **Reliability of Statistics of Each Independent Variable**
   **(t-test)**

The statistical t test basically shows how far the influence of one independent variable partially explains the variation of the dependent variable [2]. Here are the results of the SPSS from the t test presented in Table 7.

### Table 7: T-Test Coefficients*

| Model | Unstandardized Coefficients | Standardized Coefficients | t | Sig. |
|-------|-----------------------------|---------------------------|---|-----|
| (Constant) | 1.670 | 0.526 | 3.176 | 0.003 |
| CSR | 0.000027 | 0.00 | 0.111 | 0.905 | 0.370 |
| IOS | -0.028 | 0.034 | -0.102 | -0.823 | 0.414 |
| Leverage | 0.142 | 0.046 | 0.382 | 3.093 | 0.003 |
| Company Size | -0.052 | 0.018 | -0.362 | -2.901 | 0.006 |

a. Dependent Variable: Company Value.

From the table above, it can be seen that t count is 0.905 for CSR and -0.823 for IOS, 3.093 leverage and -2.901 for company size. Then also obtained t table 1.67591 (two-tailed test). And it can be concluded:

a. For CSR variables, namely T Count < T Table (0.905 < 1.67591) means that partially the effect is not significant between CSR and Company Value. So, from this case it can be concluded that CSR partially has no significant effect on Company Value in the property and real estate manufacturing companies listed on the IDX.

b. For the IOS variable that is T Count < T Table (-0.823 < 1.68830) means that there is a partially insignificant influence between IOS and Company Value. So from this case it can be concluded that IOS partially has no significant effect on the value of the Company in the property and real estate manufacturing companies listed on the IDX.

c. For the variable Leverage namely T Calculate> T Table (3.093 > 1.68830) means that partially there is a significant influence between Leverage and Company Value. So from this case it can be concluded that partially leverage has a significant effect on the value of the company in the property and real estate manufacturing companies listed on the IDX.

d. For Company Size variables, namely T Count> T Table (-2.901 > 1.68830) means that there is a partially significant influence between Company Size and Company Value. So from this case it can be concluded that partially Company Size has a significant effect on Company Value in property and real estate manufacturing companies listed on the IDX.

e. For Company Size variables, namely T Count> T Table (3.093 > 1.68830) means that there is a partially significant influence between Company Size and Company Value. So from this case it can be concluded that partially Company Size has a significant effect on Company Value in property and real estate manufacturing companies listed on the IDX.

**4. Reliability By Simultaneous Statistics (F-Statistics / ANOVA)**

Based on the table obtained F Count of 4,469, using 95% confidence level, a = 5%, obtained for F Table of 2.56. Value F Calculate> F Table (4, 469> 2.56), then Ho is rejected. This means that there is a significant influence between CSR, IOS, Leverage, and Size of the Company together on Company Value. So, it can be concluded that CSR, IOS, Leverage, Company Size together affect the Value of the Company.

From the above analysis it can be concluded that Sig <0.05 is seen which means the significant influence between GCG and COE for Indonesian and Malaysian companies.
V. CONCLUSION AND SUGGESTION

A. Conclusion

From the results of this study, the following conclusions can be drawn:

1. Corporate Social Responsibility and Investment Opportunity Set not significant effect on Company Value with the direction of a positive regression coefficient for CSR and negative for IOS. Thus simultaneously, CSR and IOS cannot increase Company Value.

2. Leverage and Company Size have a significant effect on Company Value. Thus simultaneously, leverage and company size can increase company value.

B. Suggestion

Some suggestions that can be put forward in the results of this study are due to imperfections of research conducted by the author, the authors provide suggestions that are expected to gain knowledge from this research, as follows:

1. Need further research to be able to find out more things to influence the Value of the Company in addition to CSR, IOS, Leverage and Company Size.

2. Research time should be made long, so that it can provide a better picture. Because the results are likely to be different when using different periods.

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