ABSTRACT: This study is a proof-of-concept of important analytical and experimental functions and / or characteristics. Firm value is very important because it reflects the company's performance which can affect investors' perceptions of the company. For companies that have gone public, the value of the company can be determined by the share price listed on the Stock Exchange. Investment Opportunity Set (IOS) is a choice of future investment opportunities that can affect the growth of company assets or projects that have a positive net present value. This study aims to examine and examine the effect of Corporate Social Responsibility and Investment Opportunity Set on Company Value which is moderated by company growth. The data used in this study are secondary data in the form of financial statements of each sample Property and Real Estate company reported to the IDX from 2016 - 2018 which are sourced from the Indonesia Stock Exchange (IDX) website, namely www.idx.co.id Analysis of the data used in this study is multiple regression analysis. In this study, the results of CSR and IOS have a significant effect on firm value, company growth moderates CSR on firm value, and company growth cannot moderate IOS on firm value.

KEYWORDS: Corporate Social Responsibility, Investment Opportunity Set, Company Growth, Company Value

PRELIMINARY
Research Background

Investment Opportunity Set (IOS) is a choice of future investment opportunities that can affect the growth of company assets or projects that have a positive net present value. According to Hidayah (2015), IOS is a company value whose amount depends on the expenses determined by management in the future, which at this time are investment choices that are expected to produce greater returns. Research by Sudiani and Darmayanti (2016) which analyzes the effect of profitability, liquidity, growth and investment opportunity set on firm value, the results of their research prove that IOS has a significant positive effect on firm value.

Based on the news quoted from liputan6.com (2018), Vice President Jusuf Kalla or JK teased DKI Governor Anies Baswedan. Sentilan JK regarding the portion of mosque construction in Jakarta. He said that in DKI Jakarta there are many good real estate developments, but unfortunately there is not a single mosque there. He also hopes that there should not be a large and magnificent mosque, while the surrounding environment is poor and miserable. If that happens, according to JK, the mosque will fail to make the congregation prosperous. He wants the construction of mosques to also coincide with the prosperity of the community.

From the above phenomenon, the large number of real estate developments is not balanced with worship facilities such as mosques. The company not only views profit as the only goal of the company, but there are other goals, namely the company's concern for the environment because the company has a broader responsibility than just seeking profit for shareholders (Putri, et al. 2016). Companies need to get support from the surrounding environment and society so that the company can continue to be a going concern. The 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 assistance programs, community empowerment programs, construction of public facilities, religious affairs and other social forms.
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Corporate social responsibility (CSR) is seen as a strategic corporate action in order to obtain a good image in the eyes of the community. Disclosure of Corporate Social Responsibility is a process of communicating the social and environmental impacts of an organization’s economic activities to special interest groups and to society as a whole. This extends the responsibilities of organizations (particularly companies) beyond their traditional role of providing financial reports to owners of capital, particularly shareholders. This expansion is made with the assumption that the company has broader responsibilities than just seeking profit for shareholders (Putri, et al. 2016).

Previous research on the effect of corporate social responsibility and profitability on firm value was conducted by Zarlia and Salim (2014). The results of this study indicate that CSR has an effect on firm value. Rahardjo and Murdani (2016) found that CSR has a significant effect on firm value, while Putri et al. (2016) show that firm value is not influenced by corporate social responsibility.

Many researches on the effect of investment opportunity set on firm value have been conducted. Research by Syardiana, et al. (2015) found that the investment opportunity set has a significant positive effect on firm value. This is the same as the results of research conducted by Hidayah (2015) showing that the investment opportunity set (IOS) has a positive and significant effect on firm value.

This study replicates previous studies, however, development is carried out by expanding observations and developing proxies for the research variables. The development of research variables was carried out using the Corporate Social Responsibility and Investment Opportunity Set as independent variables, while the dependent variable was Firm Value and Company Growth as moderating variables.

Formulation of the problem
Based on the background that has been described, the problem formulations in this study are:

1. Investment Opportunity Set affects Company Value?
2. Corporate Social Responsibility affects Company Value
3. Company growth strengthens the influence of IOS on firm value?
4. Company growth weakens the influence of CSR on firm value?

Research purposes

1. Does the Investment Opportunity Set affect Company Value?
2. Does Corporate Social Responsibility affect Company Value?
3. Does company growth strengthen the influence of IOS on company value?
4. Does company growth weaken CSR towards company value?

LITERATURE REVIEW, FRAMEWORK AND HYPOTHESES

Signaling Theory, Company Value, Corporate Social Responsibility, Investment Opportunity Set, Sales Growth

Signaling Theory

Signal theory suggests that the actions taken by a company provide clues to investors about how management assesses a company’s prospects. Signal theory assumes 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 (Putri, 2013). To reduce the occurrence of information asymmetry, companies must disclose the information they have, both from a financial and non-financial side. One of them is a report on CSR activities that must be disclosed by the company.

Submission of information that can be conveyed through the company's capital structure is a signal that investors receive from managers. Arrangement of the company's capital structure can be done through issuing new shares or obtaining funds through debt. However, the sale of new shares will raise two assumptions from the market. First, the sale of new shares shows that the company is having financial difficulties and that its capital structure is not good. Second, the market suspects that investors or company owners want to get out of business, diversify other businesses. The 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 risks with others so that it can reduce the value of the company. Realizing this, the issuance of debt is considered good news for investors. The increase in leverage contains a higher probability of bankruptcy, the increased risk of bankruptcy will encourage investors to pressure managers to work more efficiently so that a bankruptcy does not occur. This condition has led investors to conclude that the company's condition is indeed much better than what is reflected by its share price. The increase in leverage is a positive signal (Putri, 2013).
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The value of the company

According to Rahardjo and Murdani (2016), company value is the value or market price applicable to the company's general shares. A high company value will make the market believe not only in the company's current performance but also in the company's future prospects. The normative objective of the company is to maximize shareholder wealth. Maximizing the prosperity of shareholders can be realized by maximizing company value (Mindra and Erawati, 2014). According to Sari and Priyadi (2016), company value is the investor’s perception of a company in relation to its share price. The share price used generally refers to the closing price, and is the price that occurs when the stock is traded on the market.

According to Hidayah (2015), several concepts that explain the value of a company include: (1) Nominal value, namely the value that is formally stated in the company's articles of association, is stated explicitly in the company's balance sheet, and is also clearly written in the collective share certificate. (2) The intrinsic value is a value that refers to an estimate of the real value of a company. Firm 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 at a later date. (3) The liquidity value can be calculated based on the performance balance prepared when a company is going to be liquidated. (4) Book value is the company value calculated on the basis of accounting concepts, liquidity value is the selling value of all company assets after deducting all obligations that must be fulfilled. The residual value is the share of the shareholders. (5) Market value is the price that occurs from the bargaining process on the stock market. This value can only be determined if the company's shares are sold on the stock market.

A company is said to have a good value if the company's performance is also good. The value of a company can be reflected in its share price. The value of the company that generates a number close to the ratio of 100% means that it has high company value 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, a company with a high share price has a good value because it is considered capable of prospering its shareholders.

Corporate Social Responsibility

CSR Disclosure is the disclosure of information related to the environment in the company's annual report. In measuring the CSR Disclosure, a CSR index is used which is the relative disclosure area of each sample company for its social disclosure, where the measurement instrument in the checklist to be used in this study refers to the instrument used by Sembiring (2005), which classifies CSR information into 7 categories. namely: environment, energy, workforce health and safety, labor, products, community involvement, and the general public. This category was adopted from the research of Hackston and Milne (1996)

The seven categories are divided into 90 disclosure items. Based on Bapepam regulation No. VIII.G.2 regarding the annual report, there are 12 items out of 90 disclosure items which are not suitable to be applied to the conditions in Indonesia. Further adjustments were made by eliminating the 12 disclosure items, so that a total of 78 disclosure items remained.

Investment Opportunity Set

To achieve company goals, managers make investment decisions that produce positive net present value. The investment opportunity set is a combination of assets owned by the company (assets in place) and the selection of future investments with a positive net present value (Syardiana et al., 2015). Both will determine future funding decisions.

In general, it can be said that IOS describes the extent of investment opportunities or opportunities for a company, but it is very dependent on company expenditure for the benefit of the future. IOS provides a positive signal about the company's future growth, thus increasing the stock price as an indicator of company value, if the stock price rises, the company value will be high (Astriani, 2014). Investment Opportunity Set proxies can be classified into several proxies.

One of them is price-based proxies. This proxy is based on the difference between an asset and the market value of the stock. So this proxy is strongly influenced by market prices, a price-based proxy states the company's growth is partially expressed by share prices, then companies that have high growth will have a higher market value than their assets (Putri, 2013). IOS which produces numbers close to a ratio of 100% means that the company has a high investment opportunity to manage the company so that it produces a large return to increase the value of the company.

Company Growth

Company growth is the difference between total assets in the current period and the previous period's total assets in the previous period. In addition, company growth is the growth of a total asset, where the growth of total assets in the past will
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illustrate how its future profitability and future growth will be. Company growth can be proxied using changes in total assets.

Framework

Pengaruh IOS dan CSR Terhadap Nilai Perusahaan Dengan Pertumbuhan Perusahaan Sebagai Variabel Moderating

RESEARCH METHOD

Types of research

This research is a causal research, namely research that aims to test the hypothesis about the influence of one or more variables on other variables. Researchers use this research design to provide empirical evidence about IOS and CSR as independent variables, Firm Value as the dependent variable and Company Growth as a moderating variable.

Operational Definition of Research Variables

Corporate Social Responsibility is an idea that makes the company not only responsible in terms of finances, but also for social and environmental problems around the company so that the company can grow in a sustainable manner (Rosiana, et al., 2013).

The CSRI calculation formula is as follows:

\[ CSRI_j = \frac{\sum X_{ij}}{n} \]

Information:

CSRI \( j \): Corporate Social Responsibility Disclosure Index perusahaan \( j \)

\( n_j \): Number of items for firm \( j \), \( n_j = 78 \) (maximum score)

\( \sum X_{ij} \): The total number of CSR disclosures by the company.

The investment opportunity set (IOS) is a combination of assets in place and the selection of future investments with a positive net present value. Measurement of the Investment Opportunity Set using the market to book value of equity (MBVE) proxy. MBVE is a price-based IOS proxy that sees the company's growth from the company's ability to acquire and manage capital.
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research (Syardiana, et al., 2015) the market to book value of equity is formulated as follows: MBVE ratio:

\[
\text{MBVE ratio: } \frac{\text{Jumlah saham beredar} \times \text{Closing price}}{\text{Total ekuitas}}
\]

The value of the company. Price to book value (PBV) is used as a proxy for firm value because its existence is very important for investors in determining investment strategies in the capital market. A well-managed company generally has a PBV ratio above one. This illustrates that the company's stock value is greater than the company's book value. A high company value will make the market believe not only in the company's current performance but also in the company's future prospects. A high price to book value (PBV) will make the market trust the company's prospects (Rakasiwi, 2017). Formula:

\[
\text{Price to Book Value} = \frac{\text{Harga Saham}}{\text{Nilai Buku Per Lembar Saham}}
\]

Company growth is the difference between total assets in the current period and the previous period's total assets in the previous period. In addition, company growth is the growth of a total asset, where the growth of total assets in the past will illustrate how its future profitability and future growth will be. Company growth can be proxied using changes in total assets. Changes in total assets can be damaged as follows:

\[
\text{Perubahan total aktiva} = \frac{\text{Total aktiva} - \text{total aktiva t-1}}{\text{Total aktiva t-1} \times 100%}
\]

Population and Research Sample
The population in this study were property and real estate companies. Sampling was done by purposive sampling which is part of the non-probability sampling method. The sample is the part that is observed to be used for research purposes on a part of the whole. The sample used in this research is Property and Real Estate companies that have been listed on the Indonesia Stock Exchange (IDX) during the period 2016-2018 using purposive technique.

Data collection technique
The type of data obtained in this study is documentary data, namely 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 published archives (documentary data). and unpublished. Sources of data used in this study are secondary data, namely data that has been processed by primary data collectors and through literature studies related to the problems faced and analyzed, presented in the form of information. The method used in data collection in this research is documentation data. Collecting documentation data is carried out by category and classification of written data related to research problems, both from document sources, books, and other sources.

Data analysis method
Descriptive statistics
Descriptive statistics are used to describe the variables in this study. The analytical tool used is the average (mean), maximum and minimum (Ghozali, 2013). This analysis tool is used to describe the variables of managerial ownership, institutional ownership, and liquidity.

Classic assumption test
Normality test
The normality test aims to test whether in the regression model confounding or residual variables have a normal distribution. As it is known that the t and F tests assume that the residual value follows a normal distribution, if this assumption is violated then the statistical test will be invalid for a small sample size (Ghozali: 2013). In this study, the statistical test used to test the
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residual normality was the Kolmogorov-Smirnov non-parametric statistical test. K-S test is done by making a hypothesis.

H0 : residual data are normally distributed
Ha : residual data are not normally distributed

Multicollinearity Test
Multicollinearity test aims to determine whether the regression model found a correlation between independent variables (independent). A good regression model should not have a correlation between independent variables (Ghozali: 2013).

Heteroscedasticity Test
The Heteroscedasticity test was performed using the Glejser test. Using the Glejser test, the absolute value of the residuals was regressed on each independent variable. Heteroscedasticity problems occur if there are variables that are statistically significant. The hypothesis for testing is as follows:

H0: no heteroscedasticity
H1: no heteroscedasticity
Decision:
If significant <0.05, then H0 is rejected (there is heteroscedasticity)
If significant> 0.05, then H0 failed to be rejected (no heteroscedasticity)

Autocorrelation Test
The results of data processing are often biased or inefficient due to misleading between adjacent data due to the influence of the data itself or what is called autocorrelation. This will cause the error in the previous period to affect the current error so that the error terms will be lower, resulting in higher R² and Adjusted R². The autocorrelation test can be done by calculating the Durbin-Watson d statistic, serial correlation in the residuals does not occur if the d value is between the du and 4-du boundary values. The hypothesis used is as follows:

H0 : There is no autocorrelation.
H1 : There is autocorrelation.

Model Feasibility Test
Analysis of the Coefficient of Determination (R² test)
Analysis of the coefficient of determination (R²) is useful for measuring how far the model's ability to explain the variation in the dependent variable. The coefficient of determination is 0 and 1. A small R² value means that the ability of the independent variables to explain the independent variables is very limited. A value close to 1 means that the independent variables provide almost all the information needed to predict the dependent variable.

Test Together (Test F)
The F statistical test basically shows whether all the independent variables included in the method have a joint influence on the dependent variable. Through the F test, it can be seen that the simultaneous regression relationship between all independent variables and the dependent variable. Based on the significance of the basis for decision making are:

If the significance> 0.05 then H is rejected
If the significance <0.05 then H is accepted

Partial Test (t test)
This test is conducted to determine whether the independent / independent variables partially have a significant effect on the dependent / dependent variable. Based on the significance of the basis for decision making are:

If the significance> 0.05 then H is rejected
If the significance <0.05 then H is accepted

Hypothesis testing
Hypothesis testing aims to predict the influence of the dependent variable using the independent variable. The multiple regression equation is:

\[ PBV = \alpha + \beta_1 IOS + \beta_2 CSR + \beta_3 PP + \beta_4 IOS*PP + \beta_5 CSR*PP + \epsilon \]

Keterangan :
- \( PBV \) = The value of the company
- \( \alpha \) = Constant
- \( \beta_1, \beta_2, \beta_3, \beta_4, \beta_5 \) = Regression Coefficient
- \( IOS \) = Investment Opportunity Set
- \( CSR \) = Corporate Social Responsibility
- \( PP \) = Company growth
- \( \epsilon \) = Error
In the results of the SPSS output above, you can see descriptive statistics of CSR, IOS, Company Value and Company Growth:

a. The number of samples (N) was 69.

b. The smallest (minimum) score for CSR (8.97), IOS (0.14298), Company Value (0.04507), and Company Growth (-0.30605).

c. The greatest value (maximum) for CSR (33.33333), IOS (3.40995), Company Value (0.61294), and Company Growth (1.18961).

d. Middle Value (mean) for CSR (21.1997436), IOS (0.8391206), Firm Value (0.2586866), and Company Growth (0.0852003).

e. Standard Deviation for CSR (6.27227127), IOS (0.62583815), Company Value (0.15036531), and Company Growth (0.16336466).

1. Classic Assumption Test of Multiple Regression
   a. Data Normality Test

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

| Model | Coefficientsa |
|-------|---------------|
|       | Collinearity Statistics |   |
|       | Tolerance | VIF |
| 1 (Constant) | CSR | .997 | 1,003 |
|       | IOS | .999 | 1,001 |
|       | Pertumbuhan Perusahaan | .998 | 1,002 |

a. Dependent Variable: Nilai Perusahaan

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

c. Autocorrelation Test
Table 3. Autocorrelation Test

| Model Summaryb |
|---------------|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|---|-----------|-------------------|---------------------------|---------------|
| 1 | .439a | .193 | .156 | .13816990 | .736 |

a. Predictors: (Constant), Pertumbuhan Perusahaan, IOS, CSR
b. Dependent Variable: Nilai Perusahaan

From the output results above, the DW value generated from the regression model is 0.738. While from the DW table with a significance of 0.05 and the amount of data (n) = 69, and k = 3, the dL value is 1.5205 and dU is 1.7028. Since the value 4-DW (4-0.738) > dU (1.7028), it can be concluded that there is no autocorrelation.

d. Heteroscedasticity Test
Table 4. Heteroscedasticity Test

| Coefficientsa |
|---------------|
| Model | Unstandardized Coefficients | Standardized Coefficients | t | Sig. |
|-------|----------------------------|---------------------------|---|-----|
| 1 (Constant) | .007 | .027 | .011 | .256 | .799 |
| Ln_CSR | -.001 | .009 | -.011 | -.088 | .930 |
| Ln_IOS | -.007 | .004 | -.259 | -1.968 | .054 |
| LN_PertumbuhanPerusahaan | -.004 | .003 | -.170 | -1.285 | .204 |

a. Dependent Variable: LN_NilaiPerusahaan

From the results of the output above, it can be seen that the T count values are -0.088, -1.968, and -1.285. While the T table value is 1.66724 on a 2-sided test. Because the value of T count (-0.088, -1.968, and -1.285) is in -T Table <T Count <T Table, then Ho is accepted, meaning that the test between Ln ei2 and LnX1, Ln ei2 with Ln X2, and Ln ei2 with LnX3 is not there are symptoms of heteroscedasticity. With this it can be concluded that the problem of heteroscedasticity was not found in the regression model.
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1. Multiple Regression Analysis
   a. Determination Coefficient Test

Table 5. Determination Coefficient Test

| Model | R   | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-----|----------|-------------------|---------------------------|
| 1     | .471* | .222     | .174              | .13669265                 |

   a. Predictors: (Constant), IOS.Pertumbuhan Perusahaan, CSR, IOS, CSR.Pertumbuhan Perusahaan

Based on the table above, the R2 (R Square) number is 0.222 or (22.2%). This shows that the percentage of the contribution of the influence of the independent variable on the dependent variable is 22.2%. Or the variation of the independent variables used in the model is able to explain 22.2% of the variation in the dependent variable. While the remaining 77.8% is influenced or explained by other variables not included in this research model.

b. Hypothesis Testing

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

Table 6. T Test Coefficients

| Model                      | Unstandardized Coefficients | Standardized Coefficients | t     | Sig. |
|----------------------------|-----------------------------|---------------------------|-------|------|
|                            | B              | Std. Error | Beta  |       |      |
| (Constant)                 | .466           | .062       |       | 7,514 | .000 |
| CSR                        | -.006          | .003       | -.242 | -2,178| .033 |
| IOS                        | -.113          | .037       | -.471 | -3,033| .003 |
| CSR.Pertumbuhan Perusahaan | -.011          | .006       | -.297 | -1,904| .061 |
| IOS.Pertumbuhan Perusahaan| .427           | .296       | .276  | 1,441 | .154 |

   a. Dependent Variable: Nilai Perusahaan

From the table above, it can be seen that t count is -2.178 for csr, -3.033 for ios, -1.904 for company growth to moderate csr and 1.441 for company growth to moderate ios. Then also obtained t table 1.66724 (2-sided test). And it can be concluded:

1) For the CSR variable, namely T Count> T Table (-2.178> 1.66724), it means that partially there is a significant influence between CSR and Firm Value. So from this case it can be concluded that partially CSR has a significant effect on Firm Value in Property and Real Estate companies listed on the Indonesia Stock Exchange (IDX).

2) For the IOS variable, namely T Count> T Table (-3.033 <1.66724), it means that partially there is a significant influence between IOS and Firm Value. So from this case it can be concluded that partially IOS has a significant effect on Firm Value in Property and Real Estate companies listed on the Indonesia Stock Exchange (IDX).

3) For the variable of corporate growth moderating CSR, namely T Count> T Table (-1.904> 1.66724), it means that partially company growth moderates the influence between csr and firm value. So from this case it can be concluded that partially company growth can moderate CSR to the value of Property and Real Estate companies listed on the Indonesia Stock Exchange (IDX).

4) The company growth variable moderates IOS, namely T Count <T Table (1.441 <1.66724), which means that partially the company's growth cannot moderate the influence of IOS and Firm Value. So from this case it can be concluded that partially company growth cannot moderate ios against firm value at Property and Real Estate companies listed on the Indonesia Stock Exchange (IDX).

This model is used to test the effect of CSR and IOS on Firm Value, Sales Growth moderates CSR on firm value, and...
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Sales Growth cannot moderate IOS on firm value. The regression model is systematically formulated as follows:

\[ Y = 0.466 - 0.006 \times x_1 - 0.113 \times x_2 - 0.011 \times x_1 \times x_2 + 0.427 \times x_2 + \epsilon \]

Where :

a. \( \beta_0 = 0.466 \); meaning that if CSR, IOS, and Sales Growth as moderating variables are worth 0, then the Firm Value is worth 0.466.

b. \( \beta_1 = -0.006 \); meaning that if CSR increases by 1, then the Company Value will decrease by 0.006.

c. \( \beta_2 = -0.113 \); this means that if the IOS increases by 1, then the Company Value will decrease by 0.113.

d. \( \beta_3 = -0.011 \); this means that if the company's growth moderates the leverage to increase by 1, then the firm's value will decrease by 0.011.

e. \( \beta_4 = 0.427 \); this means that if the company's growth moderates ios to increase by 1, then the firm's value will increase by 0.427

2. Simultaneous Statistics Reliability (F-Statistics / ANOVA)

Table 7. F Test

| Model       | Sum of Squares | df | Mean Square | F    | Sig. |
|-------------|----------------|----|-------------|------|------|
| Regression  | 1,342          | 4  | 0.085       | 4,571| 0.003b|
| Residual    | 1,196          | 64 | 0.019       |      |      |
| Total       | 1,537          | 68 |             |      |      |

a. Dependent Variable: Nilai Perusahaan

b. Predictors: (Constant), IOS.Pertumbuhan Perusahaan, CSR, IOS, CSR.Pertumbuhan Perusahaan

Based on the table, it is obtained that the F count is 4.571, using a confidence level of 95%, \( a = 5\% \), it is obtained for F Table of 2.51. Value of F Count> F Table (4.571> 2.51), then \( H_0 \) is rejected. This means that there is a significant influence between CSR, IOS, and Company Growth as moderating variables simultaneously on Firm Value. So it can be concluded that CSR, IOS, and Company Growth as moderating variables together have an effect on Firm Value.

DISCUSSION

1. The Influence of CSR on Firm Value

From the analysis above, it can be concluded that Sig <0.05 is seen, which means that there is a significant influence between CSR and. The results are the same as the research of Zarlia and Salim (2014) by obtaining that CSR results have an effect on firm value.

2. The Influence of IOS on Firm Value

From the analysis above, it can be concluded that Sig <0.05 is seen, which means that there is a significant influence between IOS and Firm Value. The results are the same as the research of Syardiana, et al. (2015) which states that IOS affects firm value.

3. Company Growth moderates CSR towards Company Value

From the above analysis, it can be concluded that Sig <0.05 is seen, which means that growth can moderate CSR to firm value. The results differ from Bella and Suaryana's (2017) research with the title the influence of IOS and CSR disclosure on firm value with company growth as a moderating variable with CSR results not having an effect on firm value.

4. Company Growth Moderates IOS Against Company Value

From the analysis above, it can be concluded that Sig> 0.05 is seen, which means that company growth cannot moderate ios to firm value. The results differ from the research of Bella and Suaryana (2017) with the title the influence of IOS and CSR disclosure on firm value with company growth as a moderating variable with the results of IOS having an effect on firm value.
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CONCLUSION

From the results of this study, the following conclusions can be drawn:
1) CSR has a significant effect on Firm Value with a negative regression coefficient in other words it can increase Firm Value. Thus simultaneously, CSR can increase Company Value.
2) IOS has a significant effect on Firm Value with a negative regression coefficient in other words, it can increase Firm Value. Thus simultaneously, IOS can increase Company Value.
3) Company growth moderates CSR affects Firm Value with a negative regression coefficient in other words it can increase Firm Value. Simultaneously, corporate growth moderates CSR affects firm value.
4) Company growth cannot moderate. IOS has an effect on Firm Value with the direction of the positive regression coefficient, in other words it can increase Firm Value in the same direction. Simultaneously, Company Growth cannot moderate the IOS effect on Firm Value.

SUGGESTION

Some suggestions that can be put forward in the results of this study are due to the imperfections of the research conducted by the author, so the authors provide suggestions that are expected to be able to add knowledge from this research, namely as follows:
1. Further research is needed to be able to find out more things to influence Company Value.

The research time should be made long, in order to provide a better picture. Because the results are likely to be different when using different periods.

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