The Influence of Company Size, Dividend Policy, Institutional Ownership, and Green Accounting on Firm Value with Corporate Social Responsibility Disclosure as a Moderating Variable in Real Estate and Property Companies Listed on the IDX for the Period 2019-2024

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ABSTRACT

This study aims to analyze the influence of company size, dividend policy, institutional ownership, and green accounting on firm value, with Corporate Social Responsibility (CSR) disclosure as a moderating variable. The study focuses on real estate and property sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2019-2024.

A quantitative method with a purposive sampling approach was employed. The data were obtained from the companies' annual reports and published sustainability reports. Panel data regression and moderated regression analysis (MRA) were used to examine the moderating effect of CSR disclosure.

The results show that company size and green accounting have a significant effect on firm value. In contrast, dividend policy and institutional ownership do not exhibit a significant influence. Additionally, CSR disclosure is proven to significantly and positively moderate the relationship between company size and dividend policy with firm value, but it does not moderate the relationship between institutional ownership and green accounting with firm value.

Keywords: firm value, company size, dividend policy, institutional ownership, green accounting, corporate social responsibility

INTRODUCTION

Investors in the capital market will determine a company's success or failure through its value. This value can be determined by its share price growth. A rising share price will impact shareholder value, resulting in high returns. A company's value is determined through a supply and demand process that shapes the stock market value, leading to investment opportunities. These opportunities will then positively impact the company's development (Siregar et al., 2023).

One industry that continues to grow in the current era is the Real Estate & Property industry. Data from the Central Statistics Agency (BPS) shows that the Indonesian economy grew 5.04% year-on-year (yoy) in the fourth quarter of 2023 compared to the fourth quarter of 2022. This growth is supported by high demand for housing and

the continued growth prospects of the Indonesian property sector. A Bank Indonesia survey in 18 major cities in Indonesia found that the total volume of new home sales in the fourth quarter of 2023 grew 3.37% year-on-year (yoy) compared to the previous year's fourth quarter. This growth was also driven by improved mortgage performance, with Bank Indonesia (BI) extending the loan-to-value (LTV) ratio relaxation until December 31, 2023. This relaxation is a form of anticipation to encourage further growth in the property sector.

The property sector's growth in Indonesia continues to show a positive trend. The contribution of the property industry, as one of the leading sectors driving the Indonesian economy's GDP in the second quarter of 2023, was recorded at 9.43% for the construction sector and 2.40% for the real estate sector. The property industry also provides a multiplier effect for supporting industries and influences the development of the financial sector while absorbing significant labor. Sales of large homes increased by 15.11% (yoy). From the demand side, the Commercial Property Demand Index for the rental category grew by 5.87% (yoy) and the Commercial Property Demand Index for the sales category increased by 0.36% (yoy) in the second quarter of 2023. This increase in demand index can generate positive momentum in the commercial property industry, including the potential to increase property activity and sales in Indonesia as a whole (Press Release of the Coordinating Ministry for Economic Affairs, 2023). The following graph shows the stock price growth of several property and real estate companies from 2019 to 2024.

Figure 1. Graph of Stock Price Development of Property and Real Estate Companies 2019-2024
Source: Data processed by researchers, 2024

One factor influencing the rapid development of the property sector in Indonesia is the consistently increasing investment value. The property business is known for its fast-changing characteristics, intense competition, and complexity. The rise in property prices is due to the tendency for land prices to rise. Land supply is fixed, while demand will always increase along with population growth and the growing need for housing, offices, shopping centers, amusement parks, and other facilities. It is a reasonable expectation for property developers to profit significantly from these rising property prices. Developers can improve their financial performance with these profits, increasing their firm value (Asia, 2020).

According to Adrianto et al. (2021), optimizing firm value requires aligning the interests of shareholders and management, who are stakeholders in the company's objectives. The firm value can be defined as the selling price of a business as an active company. Any increase in share price will increase the company's value.

In this study, firm value will be measured by PBV. According to Kasmir (2019), firm value can be measured using the market ratio, Price to Book Value (PBV), because it illustrates how much the market values the

book value of a company's shares. According to Sugiono & Edi (2016:71), a company with good management is expected to have a PBV of at least one or higher than its book value (overvalued). If the PBV is below 1, the stock market price is likely lower than its book value (undervalued). According to Setianto (2016), a low PBV indicates a decline in the quality and fundamental performance of the issuer. The following presents firm value data for several real estate and property companies listed on the IDX for the period 2019-2024:

Table 1. Firm Value/PBV Data for Real Estate and Property Companies Listed on the IDX for the 2019-2024 Period

No	Code	Company	Year					
			2019	2020	2021	2022	2023	2024
1	APLN	Agung Podomoro Land Tbk.	0,11	0,14	0,11	0,17	0,11	0,15
2	ASRI	Alam Sutera Realty Tbk.	0,44	0,51	0,33	0,29	0,23	0,47
3	BSDE	Bumi Serpong Damai Tbk.	0,79	0,75	0,60	0,51	0,55	0,42
4	CTRA	Ciputra Development Tbk.	1,09	1,05	0,93	0,83	0,96	0,74
5	JRPT	Jaya Real Property Tbk.	1,11	1,04	0,85	0,76	0,97	0,94
6	MTLA	Metropolitan Land Tbk.	1,15	0,81	0,80	0,62	0,60	0,66

Source: Data processed by researchers in 2025

From Table 1, it is known how the development of firm value in several companies observed by researchers, through data collected during the 2019-2024 period, it can be indicated that the firm value does not continue to increase every year and even tends to decline since 2020-2024, such as the company Bumi Serpong Damai Tbk., where the firm value in 2019 was 0.79 and continued to decline to 0.42 in 2024, then the decline in firm value occurred in Metropolitan Land Tbk., where in 2019 the firm value was 1.15 and continued to decline to 0.66 in 2024, as well as the company Bumi Serpong Damai Tbk., where the firm value from 2019-2024 continued to decline.

Based on firm value data from property and real estate companies observed by researchers, most firm values, as measured by price-to-book value, are below 1. A PBV figure below 1 indicates that the stock market price is undervalued, indicating that the market perceives the company's management performance as suboptimal. Growth in firm value is one of the considerations for investors and creditors when channeling funding to a company; therefore, companies must implement better management and consider factors that can influence firm value.

Several factors can influence a company's level of corporate value. There are studies (Siregar et al., 2023; Wibawa et al., 2024; Celine et al., 2023). These studies found various factors influencing firm value, including company size, dividend policy, managerial ownership, and Corporate Social Responsibility as a moderating variable.

The first factor considered to influence firm value is company size. A large company certainly provides flexibility in using company assets, where this freedom can raise concerns among company owners and shareholders about the integrity of management's use of assets.

Table 2. Total Assets (in Rupiah) in Real Estate and Property Companies 2019-2024

Company	Year	Total Asset	Firm Value
Bumi Serpong Damai Tbk.	2019	54.540.978.397.964	0,79
	2020	60.862.926.586.750	0,75
	2021	61.469.712.165.656	0,60
	2022	64.999.403.480.787	0,51
	2023	66.827.648.486.393	0,55
	2024	76.023.348.886.846	0,42
Alam Sutera Realty Tbk.	2019	21.894.272.005.000	0,12
	2020	21.226.814.871.000	0,51
	2021	21.933.974.714.000	0,35
	2022	22.298.925.271.000	0,30
	2023	22.236.236.864.000	0,29
	2024	22.019.031.433.000	0,12
Cahayasakti Investindo Sukses	2019	472.484.542.685	0,79
	2020	538.263.035.994	0,32
	2021	526.136.140.616	0,69
	2022	546.666.448.170	0,30
	2023	548.709.679.878	0,21
	2024	522.017.040.540	0,29

Source: Company Annual Report (Data processed by researchers, 2025)

These three companies reflect significant variations in company size in the property sector. Bumi Serpong Damai Tbk., (BSDE) is one of the largest property companies in Indonesia, with significant assets and market capitalization. Alam Sutera Realty Tbk (ASRI) is a medium-sized company on a relatively large scale, but still below BSDE. Cahayasakti Investindo Sukses Tbk (CSIS) represents a small property sector company

with significantly lower assets than the other two companies.

The table above shows the total assets of the sample real estate and property companies from 2019 to 2024. While total assets, as a proxy for company size, have increased annually in the three companies, this growth has not been matched by an increase in firm value. For example, in the case of PT Bumi Serpong Damai Tbk., total assets increased significantly from IDR 54.5 trillion in 2019 to IDR 76 trillion in 2024. However, the company's value decreased from 0.79 to 0.42. A similar situation occurred at PT Cahayasakti Investindo Sukses, where total assets increased from Rp 472 billion to Rp 522 billion in the 2019–2024, but the company's value decreased from 0.79 to 0.29. PT Alam Sutera Realty Tbk., showed an upward trend in assets from 2019 to 2024, but its value declined from 2019 to 2024. This phenomenon indicates a gap between theory and reality, raising academic questions about how company size influences firm value in the property sector.

Company size can influence firm value. Larger companies have a good reputation and are more trusted by creditors, making obtaining external and internal loans easier. Therefore, size can influence firm value (Hermawaty & Sudana, 2023). Research conducted by Wata & Gularso (2023) and Sakinah & Hendrani (2022) found a positive and significant effect between company size and firm value. However, research conducted by Meifari (2023) and Ariani et al. (2023) found that company size had a negative effect on firm value. Furthermore, research by Yusmaniarti et al. (2023) and Wibawa et al. (2024) found no significant effect between company size and firm value.

The second factor considered to influence firm value is dividend policy. Information regarding a company's dividends will provide positive value. To maintain a positive image, companies must provide transparent information regarding dividend payments, as this will attract investors. Furthermore, dividends can also stabilize the company and security prices. Therefore, good dividend payments will positively impact the company's value (Martono, 2017).

Table 3. Data on Dividend Amounts (in Rupiah) for Real Estate and Property Companies 2019-2024

Company	Year	Total Dividend	Firm Value
Bumi Serpong Damai Tbk	2019	626.015.220.690	0,79
	2020	97.251.562.832	0,75
	2021	307.768.191.235	0,60
	2022	531.377.118.060	0,51
	2023	451.891.367.545	0,55
	2024	983.534.107.243	0,42
Ciputra Development Tbk	2019	256.656.200.000	1,09
	2020	274.137.200.000	1,05
	2021	417.543.200.000	0,93
	2022	400.605.600.000	0,83
	2023	381.805.000.000	0,96
	2024	465.593.600.000	0,74
Duta Pertiwi Tbk	2019	257.992.593.063	0,87
	2020	127.685.474.655	0,68
	2021	146.022.624.177	0,64
	2022	169.339.448.900	0,67
	2023	257.052.276.971	0,75
	2024	275.106.253.267	0,56

Source: Company Annual Report (Data processed by researchers, 2025)

Table 3 shows the dividend distribution rates for a sample of real estate and property companies from 2019 to 2024. In theory, a sound dividend policy boosts investor confidence and reflects a company's healthy financial performance, thus increasing its value. However, the data revealed a discrepancy between the dividend policy and the company's value. For example, PT Bumi Serpong Damai Tbk., experienced a significant dividend increase from IDR 307.7 billion in 2021 to IDR 983.5 billion in 2024, but its firm value decreased from 0.60 to 0.42. A similar trend occurred for PT Ciputra Development Tbk., which distributed dividends with an increasing trend from IDR 274.1 billion in 2020 to IDR 465.6 billion in 2024. However, the firm's value decreased from 1.05 to 0.74.

Meanwhile, PT Duta Pertiwi Tbk., with its relatively small but stable dividend value, shows a downward trend in firm value, from 0.87 in 2019 to 0.56 in 2024. These phenomena indicate that the total of dividends distributed does not always correlate directly with the increase in firm

value. This data demonstrates a gap between theory and reality in the property industry. Therefore, further research is essential to determine whether dividend policy can impact firm value, particularly in the context of the Indonesian property sector.

Dividends can influence firm value and are considered a sign of good future performance (Nurokhmah et al., 2022). Research conducted by Indilla & Yuliani (2024), Tresnawati (2022), and Ketut et al. (2021) found that dividend policy positively impacts firm value. However, unlike research by Wata & Gularso (2023) and Siregar et al. (2023), where dividend policy had no impact on firm value, research by Wibawa et al. (2024) and Sunengsih & Kusumawardani (2021) found that dividend policy negatively impacts firm value.

A third factor influencing firm value is institutional ownership, which is the ownership of a company's shares by other organizations such as investment and insurance companies, excluding parent companies and subsidiaries, known as institutional ownership. Institutional ownership can mitigate the potential for agency problems and effectively monitor management, but it can also reduce management's flexibility in making long-term decisions. (Indilla & Yuliani, 2024).

Table 4. Institutional Ownership Data of Real Estate and Property Companies

Company	Year	Intitutional Ownership	Firm Value
Cahayasakti Investindo Sukses	2019	0,80	0,79
	2020	0,80	0,32
	2021	0,80	0,69
	2022	0,80	0,30
	2023	0,80	0,21
	2024	0,80	0,29
Ciputra Development Tbk	2019	0,47	1,09
	2020	0,53	1,05
	2021	0,53	0,93
	2022	0,53	0,83
	2023	0,53	0,96
	2024	0,53	0,74
Puradelta Lestari Tbk	2019	0,82	2,20
	2020	0,82	2,14
	2021	0,82	1,72
	2022	0,82	1,34
	2023	0,82	1,34
	2024	0,82	1,00

Source: Company Annual Report (Data processed by researchers, 2025)

Based on the information in Table 4, the level of institutional ownership in a sample of real estate and property companies from 2019 to 2024 is known. In theory, the higher the percentage of institutional ownership, the greater the expected positive impact on increasing firm value. However, based on data from several real estate and property sector companies, it was found that an increase does not always follow a high percentage of institutional ownership in firm value. The three companies, Cahayasakti Investindo Sukses, Ciputra Development Tbk., and Puradelta Lestari Tbk., represent significant variations in institutional ownership structure and firm value in the property sector. For example, PT Cahayasakti Investindo Sukses had a consistently high institutional ownership of 80% throughout 2019–2024, but its firm value experienced a significant decline from 0.79 to 0.29. Similarly, at PT Ciputra Development Tbk., institutional ownership ranges from 47% to 53%, but the company's value declined from 1.09 in 2019 to 0.74 in 2024. It indicates a gap between theory and reality, where high institutional ownership does not always guarantee increased firm value. Therefore, further research is needed to determine whether the effect of institutional ownership on firm value is significant.

Based on the results of research conducted by Putri et al. (2023) and research by Eni & Rakhmanita (2024), which found that institutional ownership has a positive and significant effect on firm value, this contrasts with the results of research conducted by Tresnawati (2024) and research by Indilla & Yuliani (2024), which showed that institutional ownership did not affect firm value.

Another factor that influences firm value is the implementation of Green Accounting. Accounting plays a crucial role in disclosing environmental information and identifying the environmental costs incurred through environmental accounting records within the

company. Implementing green accounting helps companies consider and predict future preparations and plan for future achievements for business sustainability and environmental balance, demonstrating corporate responsibility towards the environment (Letari & Komsiyah, 2023).

Table 5. Total Environmental Cost Data (in Rupiah) Real Estate and Property Companies

Company	Year	Total Environmental Cost	Firm Value
Bumi Serpong Damai Tbk.	2019	-	0,79
	2020	-	0,75
	2021	29.986.690.000	0,60
	2022	67.061.470.502	0,51
	2023	88.731.527.992	0,55
	2024	120.586.848.390	0,42
Ciputra Development Tbk	2019	-	1,09
	2020	2.800.000.000	1,05
	2021	4.200.000.000	0,93
	2022	4.200.000.000	0,83
	2023	3.100.000.000	0,96
	2024	3.600.000.000	0,74
Duta Pertiwi Tbk	2019	-	0,87
	2020	-	0,68
	2021	2.904.897.000	0,64
	2022	2.396.080.000	0,67
	2023	445.940.000	0,75
	2024	883.820.000	0,56

Source: Company Annual Report (Data processed by researchers, 2025)

Implementing green accounting through environmental expenditures is expected to reflect a company's social and environmental responsibility, which, in theory, should positively impact increasing firm value. However, based on data from the real estate sector, there are discrepancies or differences between theory and actual conditions or practices. The three companies are Bumi Serpong Damai Tbk. (BSDE), Ciputra Development Tbk. (CTRA), and Duta Pertiwi Tbk. (DUTI). The table above shows significant variation in the implementation of green accounting and its impact on firm value. For example, PT Bumi Serpong Damai Tbk., consistently increased its total environmental costs from IDR 29.98 billion in 2021 to IDR 120.58 billion in 2024, but its

firm value decreased sharply from 0.60 to 0.42. Furthermore, PT Ciputra Development Tbk., where environmental costs were relatively stable, experienced a decline in firm value from 1.05 in 2020 to 0.74 in 2024. PT Duta Pertiwi Tbk., also shows a similar trend, where environmental cost allocations since 2021 decreased firm value from 0.64 to 0.56 in 2024. This phenomenon suggests that high environmental spending in green accounting implementation does not always positively impact firm value, creating a gap between theory and reality. Therefore, further research is needed to examine whether green accounting can impact firm value.

The real estate and property sectors have distinct characteristics compared to other sectors, such as manufacturing, consumer goods, and mining. These differences in industry characteristics also impact the level and form of environmental contributions, particularly from a company's operational perspective. The manufacturing and mining sectors, for example, are known to have significant direct environmental impacts, such as air and water pollution, and hazardous waste. Therefore, much previous research on green accounting and Corporate Social Responsibility (CSR) disclosure has focused on these sectors. Meanwhile, the real estate and property industry focuses more on energy consumption, construction waste, recycled materials, green parks, and green development products/residences, or buildings.

This distinction is important to note because much previous research on the impact of green accounting has focused on these sectors, making the results not directly generalizable to the property sector. Furthermore, green accounting and CSR disclosure are also gaining significant attention in the property sector, as demands for environmental sustainability and corporate transparency increase. However, research linking green accounting, CSR, and firm value specifically in the property sector remains limited.

Research conducted by Purnama et al. (2023), Lestari & Khomsiyah (2023), and Sulistiono & Basyiruddin (2024) found that Green Accounting has a positive and significant effect on firm value. However, this differs from the research by Siregar et al. (2024), who found that Green Accounting had no significant effect on firm value.

In this study, Corporate Social Responsibility disclosure was used as a moderating variable, referring to the results of research conducted by Yusmaniarti et al. (2023), Celine et al. (2023), Siregar et al. (2023), and Putra & Sunarto (2021), which used Corporate Social Responsibility disclosure as a moderating variable. However, previous research still found differences or gaps in the results of these studies. Corporate Social Responsibility disclosure was used as a moderating variable because if a company successfully discloses CSR in its annual report, it will add value to the company, attracting investors and ultimately increasing its value. In a company, CSR disclosure is also used as a basis for decision-making by shareholders, where shareholders need CSR disclosure information to assess the extent of a company's business responsibility to the community and the surrounding environment. The problematic phenomena that arise from several case examples and company data that illustrate the difference between theory and conditions that occur in the research object, as well as the research gap of previous research, underlie the author's interest in analyzing and conducting research on the influence of company size, dividend policy and managerial ownership on firm value with corporate social responsibility disclosure as a moderating variable in Real Estate and Property companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2024 period.

LITERATURE REVIEW
Firm Value
According to Hery (2018), firm value is defined as a specific condition achieved by a company that reflects public trust in the company after undergoing a process of activities over several years, from the company's founding until the present. According to Harmono (2019:233), firm value results from a company's performance, as indicated by the market value of a share, which results from the intersection of supply and demand in the market. This value is depicted as a benchmark and a symbol of the public's perception of a company's profitability.

A higher firm value indicates that the company has good performance and prospects and is trusted by investors (Natsir & Yusbardini, 2020). It is further clarified by Pangestuti & Tindangen (2020), who state that if firm value increases, shareholder welfare will also increase. Therefore, shareholders and investors strongly desire increased firm value. Maximizing firm value means increasing the company's share price. To achieve this, company performance must be improved operationally and financially. Price to Book Value (PBV) compares the stock price and the company's book value. According to Sugiono & Edi (2016:71), a company with good management is expected to have a PBV of at least one or more than the book value (overvalued). If the PBV figure is below 1, the stock market price is certainly lower than its book value (undervalued). According to Setianto (2016), a low PBV indicates a decline in the quality and fundamental performance of the issuer. The following is the Price to Book Value (PBV) formula:

$$Price\ to\ Book\ value = \frac{\text{Stock Price}}{\text{Book Value per Share}}$$

Company Size
According to Brigham & Houston (2018), company size is a company's size scale, which can be classified in various ways, including revenue, total assets, and total equity. Company size is a scale of measurement seen from a company or organization's total assets that combine and

organize various resources to produce goods or services for sale. Meanwhile, large companies are more likely to have strong funding sources. According to Halim & Kusufi (2017), the larger the size of a company, the greater the tendency to use foreign capital. It is because large companies require large funds to support their operations, and one alternative to meet this is foreign capital if their capital is insufficient.

This study measures company size by transforming total assets into the natural logarithm. Using the natural logarithm, total assets valued in the hundreds of billions or even trillions are simplified without changing the proportion of the actual assets. The logarithm transformation of total assets aims to equate them with other variables, as the company's total assets are relatively large compared to other variables (Dewi, 2020).

$$Firm\ Size = Ln\ (Total\ Asset)$$

Dividend Policy
Dividend policy is a management decision to determine the distribution of operating profits to the company's shareholders. According to Siagian et al. (2022), this management decision determines whether the company's profits will be distributed as dividends to shareholders or retained as retained earnings for reinvestment to increase the company's growth. Companies that provide dividends to capital owners (principals) will gain high trust from capital owners, as this is in line with signaling theory, where the amount of distribution and the certainty of the return on investment made by investors are positive signals that can positively impact the company's value. The distribution of dividends also indicates good company growth, reflecting a positive signal to the public or investors (Hartanti et al., 2025).

In this study, dividend policy will be measured using the dividend yield, or market ratio, which compares the dividend per share to the stock market price. This ratio is crucial from an investor's perspective, as it indicates the return investors receive on their investment in a company. Dividend yield is a market ratio that compares the dividend per share to the stock's market price per share. This ratio is very important from an investor's perspective, as it indicates the return investors receive on their investment in a company.

$$Dividend\ Yield = \frac{Dividend\ per\ Share}{Market\ Price\ per\ Share}$$

Institutional Ownership
Institutional ownership is the share ownership of a company by institutions, such as insurance companies, banks, investment firms, etc. These institutions are interested in overseeing the company's management activities (Eni & Rakhmanita, 2023). Institutional ownership refers to shareholders held by an institution (rather than individuals), thus increasing control over the company's operations and performance. Institutional ownership also ensures greater transparency and more effectively prevents fraud (Rahman, 2021). Institutional ownership is expressed as a percentage (%) and is measured by dividing the number of shares held by institutional ownership by the number of shares outstanding.

$$IO = \frac{amount\ of\ institutional\ share\ ownership}{number\ of\ shares\ outstanding}$$

Green Accounting
Green Accounting, also known as environmental accounting, provides opportunities to save energy, reduce environmental risks to human health and safety, and increase competitive advantage (Nurfaidah et. al., 2023). According to Gustinya (2022) defines Green Accounting as a technique for recognizing, measuring value, recording, summarizing, reporting, and disclosing information regarding

objects, transactions, event values, and the impact of economic, social, and environmental activities on society and the environment, as well as the corporation itself in a single accounting information reporting package so that it can assist users in assessing and making economic and non-economic decisions.

The implementation of green accounting is also expected to improve the company's image, which can build stakeholder trust in long-term business sustainability (Alsayegh et al., 2020), influence environmental performance, thereby resulting in better energy efficiency and financial performance (Rahman & Islam, 2023) and of course is expected to have a significant impact on the company's financial position (Amalya et al., 2023).

In this study, the Green Accounting measure used is the amount of environmental cost allocation. Therefore, companies will voluntarily strive for good environmental management to create a friendly, clean environment and ensure community welfare (Qodratilah, 2021).

$$Green\ Cost\ Ratio = \frac{Environmental\ Costs}{Total\ Revenue}$$

Disclosure of Corporate Social Responsibility

Corporate Social Responsibility (CSR) is a company's moral responsibility to its strategic stakeholders, particularly the community and society surrounding its operations. CSR is the core of business ethics, implying that companies are responsible to shareholders and other stakeholders, such as consumers, employees, communities, owners or investors, suppliers, competitors, and the wider community and environment. The purpose of implementing CSR is to demonstrate corporate responsibility by reducing social disparities and environmental damage from the company's operational activities (Pujianti et al., 2023). The measurement of the Corporate Social Responsibility disclosure level in this

study refers to the provisions of the Financial Services Authority Circular Letter (SEOJK) Number 30/SEOJK.04/2016 concerning the Form and Content of Annual Reports of Issuers or Public Companies. The 19 disclosure components, found in the appendix, are assigned a value of 1 if disclosed and zero if not disclosed. The formula used is (Prasetio & Paramitha, 2020):

$$CSR = \frac{\sum Xi}{n}$$

Description:
Xi: number of components with a value of 1 in company i
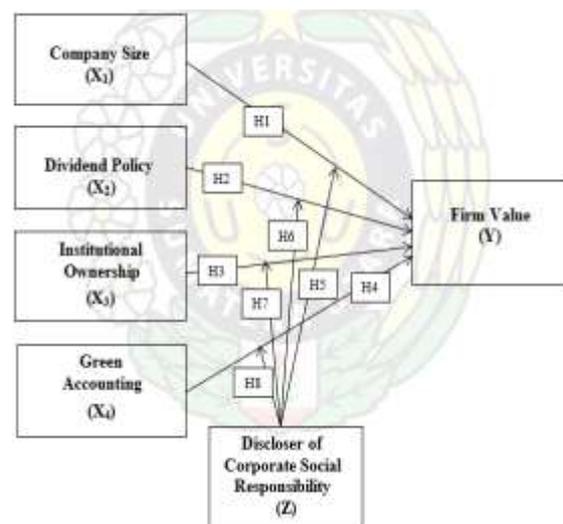n: total number of CSR disclosure indicator components (n=19)

Framework

Figure 1. Conceptual Framework

H1: Company size has a positive and significant effect on firm value.
H2: Dividend policy has a positive and significant effect on firm value.
H3: Institutional ownership has a positive and significant effect on firm value.
H4: Green accounting has a positive and significant effect on firm value.
H5: Corporate social responsibility disclosure can strengthen the relationship between company size and firm value.
H6: Corporate social responsibility disclosure can strengthen the relationship between dividend policy and firm value.

H7: Corporate social responsibility disclosure can strengthen the relationship between institutional ownership and firm value.

H8: Corporate social responsibility disclosure can strengthen the relationship between green accounting and firm value.

MATERIALS & METHODS

The dependent variable in this study is firm value. The independent variables are company size, dividend policy, institutional ownership, and green accounting. This study also uses corporate social responsibility disclosure as a moderating variable. This study examines the direct effect of the independent variable on the dependent variable and the mediating effect through the moderating variable, and tests the previously formulated hypotheses.

The population in this study was all 83 property and real estate companies listed on the Indonesia Stock Exchange (IDX) between 2019 and 2024. Sampling was conducted using purposive sampling. Purposive sampling is a sampling technique based on specific considerations. This method is used to obtain a representative sample according to predetermined criteria. The sampling criteria in this study are:

Table 6. Sample Determination

No	Descriptions	Amount
1	Property and Real Estate Companies Listed on the Indonesia Stock Exchange for the 2018-2024 Period. (This criterion serves as the research population's target year, 2018-2024).	92
2	Property and Real Estate Companies with IPOs before January 2018 (This criterion reflects the time observed by the researcher. Companies listed/IPO'd after 2018 do not meet the criteria referred to in the researcher's observation year).	(39) Did not pass the criteria
3	Property and Real Estate Companies Not Included in the Special Monitoring Board Category. (Companies under special monitoring indicate companies approaching delisting and are not targeted by investors).	(21) Did not pass the criteria
4	Property and Real Estate Companies Providing Financial Reports and Historical Data Related to the Variables Used in the Study During the Study Period (If companies do not provide financial reports and historical data related to the variables studied, the researcher will not be able to collect the data used in the study).	(9) Did not pass the criteria
	Sample Size	**23**

Through selection based on the sample criteria set by the researcher, the sample of companies that passed the criteria to become samples was 23, with a research period of 6 years, so that 138 data points will be obtained to be observed. The data analysis technique used is quantitative data expressed in numbers, the calculations of which use statistical methods assisted by the Eviews data program.

RESULT

A. Selecting a Panel Data Regression Model

Before conducting a regression analysis to determine the appropriate regression model (CEM), the common effects model (CEM), the fixed effects model (FEM), or the random effects model (REM), the Chow test, the Hausman test, and the Lagrange multiplier test are performed.

1. Chow Test

To determine whether the CEM or FEM estimation model is appropriate for forming a regression model, the Chow test is used. The decision-making rules for determining which model to use are as follows:

a. If the cross-section Chi-square probability value is <0.05, the CEM model is rejected and the FEM model is accepted.

b. If the cross-section Chi-square probability value is >0.05, the CEM model is accepted and the FEM model is rejected.

Table 7. Chow Test Results

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob
Cross-section F	2.849741	(22,111)	0.0002
Cross-section Chi-square	61.791795	22	**0.0000**

Source: EViews 10 Software Processing Results

Based on the results of the Chow test in Table 7, the probability value is 0.0000. Since the chi-square probability value is $0.0000 < 0.05$, the accepted estimation model is the Fixed Effects Model (FEM).

2. Hausman Test

This test is used to determine whether the FEM or REM is the appropriate regression

model to use in developing a regression model. The Hausman test is used. The decision-making rules for determining which model to use are as follows:

a. If the cross-section probability value is > 0.05, the FEM model is rejected and the REM model is accepted.
b. If the cross-section probability value is < 0.05, the FEM model is accepted and the REM model is rejected.

Table 8. Hausman Test Results

Correlated Random Effects - Hausman Test
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.651472	4	0.7995

Source: EViews 10 Software Processing Results

Based on the results of the Hausman test in Table 8, the probability value is 0.7995 > 0.05, so the accepted estimation model is the Random Effect Model (REM).

3. Lagrange Multiplier Test

Because the Chow test selected the FEM model and the Hausman test selected the REM model, the next test, the Breusch-Pagan Lagrange Multiplier test, was performed. This test is used to determine whether the CEM or REM estimation model will be used, with the following decision-making basis:

a. If the cross-section probability value is > 0.05, the CEM model is accepted and the REM is rejected.
b. If the cross-section probability value is < 0.05, the CEM model is rejected and the REM is accepted.

Table 9. Lagrange Multiplier Test Results

Lagrange multiplier (LM) test for panel data
Date: 05/18/25   Time: 16:05
Sample: 2019 2024
Total panel observations: 138
Probability in ()

Null (no rand. effect) Alternative	Cross-section One-sided	Period One-sided	Both
Breusch-Pagan	17.83903 (0.0000)	0.207056 (0.6491)	18.04609 (0.0000)

Source: EViews 10 Software Processing Results

Based on the Lagrange Multiplier test results in Table 9, the probability value is 0.0000. Since the probability value of 0.000 <0.05, the Random Effects Model (REM) is the estimation model used.

Because the REM estimation model was selected in the Breusch-Pagan Lagrange Multiplier test, the Random Effects Model (REM) regression model will be used in this study. Since the Random Effects Model (REM) has been selected, there is no need to conduct a classical assumption test, as per the established provisions.

B. Panel Data Regression Analysis

Regression analysis determines the extent of independent variables' influence on dependent variables. The following are the results of a regression test using panel data with the Random Effects Model (REM).

Table 10. Multiple linear regression test using the REM model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-14.13162	4.302901	-3.284207	0.0013
X1	0.342240	0.147309	2.323284	0.0217
X2	0.067076	0.091357	0.734218	0.4642
X3	1.512865	0.924301	1.636766	0.1041
X4	7.038543	1.981646	3.551867	0.0005

Source: EViews 10 Software Processing Results

Based on Table 10, the multiple linear regression equation is as follows:
Y = 14.1316 (a) + 0.3422 X1 + 0.0670 X2 + 1.5128 X3 + 7.0385 X4
Based on the multiple linear regression equation formula, it can be interpreted as follows:

a. The constant (a) is 14.1316, which means that if the independent variable is equal to zero (0), the firm value is 14.1316.
b. The regression coefficient for the company size variable is 0.3422, with a positive coefficient. It means that if the company size increases by 1 unit, the firm's value will increase by 0.3422.
c. The regression coefficient for the dividend policy (DPR) variable is 0.0670, with a positive coefficient. It

means that if the dividend policy (DPR) increases by 1 unit, the firm's value will increase by 0.0670.

d. The regression coefficient for the Institutional Ownership variable is 1.5128, with a positive coefficient. It means that if institutional ownership increases by 1 unit, the firm's value will increase by 1.5128.

e. The regression coefficient for the Green Accounting variable is 7.0385, with a positive coefficient. It means that if institutional ownership increases by 1 unit, the firm's value will increase by 7.0385.

Hypothesis Testing
1. Partial Significance Test (t-Test)

Table 11. Partial Significance Test (t-Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-14.13162	4.302901	-3.284207	0.0013
X1	0.342240	0.147309	2.323284	0.0217
X2	0.067076	0.091357	0.734218	0.4642
X3	1.512865	0.924301	1.636766	0.1041
X4	7.038543	1.981646	3.551867	0.0005

Source: EViews 10 Software Processing Results

Based on Table 11, the results of the moderation test can be determined and interpreted as follows:

a. The regression coefficient for the company size variable is 0.3422, with a positive coefficient. The p-value is 0.0217, which is <0.05 significance level. Therefore, it is concluded that company size positively and significantly affects firm value.

b. The regression coefficient for the dividend policy (DPR) variable is 0.0670, with a positive coefficient. The p-value is 0.4642, which is >0.05 significance level. Therefore, it is concluded that dividend policy (DPR) does not have a significant effect on firm value.

c. The regression coefficient for the institutional ownership variable is 1.5128, with a positive coefficient. The p-value is 0.1041, which is greater than the 0.05 significance level. Therefore, it is concluded that institutional ownership does not significantly influence firm value.

d. The regression coefficient for the green accounting variable is 7.038, with a positive coefficient. The p-value is 0.0005, which is less than the 0.05 significance level. Therefore, it is concluded that green accounting positively and significantly influences firm value.

2. Coefficient of Determination (R2) Analysis

The coefficient of determination represents the contribution of the independent variable to the dependent variable. The percentage accuracy of the regression test can be measured through its coefficient of determination value. The following are the results of the Coefficient of Determination Test:

Table 12. Results of the Coefficient of Determination Test

R-squared	0.317934	Mean dependent var	-0.046570
Adjusted R-squared	0.269976	S.D. dependent var	1.289320
S.E. of regression	1.101614	Sum squared resid	155.3349
F-statistic	6.629444	Durbin-Watson stat	2.061467
Prob(F-statistic)	0.000000		

Source: EViews 10 Software Processing Results

Table 12 shows that the coefficient of determination in the R-squared row obtained in this study is 0.3179, while the adjusted R-squared value is 0.269976. Considering that there is more than one independent variable, the Adjusted R-Squared value is more appropriate because it considers the number of independent variables used. This value can mean that the independent variables, namely company size, dividend policy (DPR), institutional ownership, and green accounting, can explain or influence 26.99% of firm value. The remaining 73.01% is explained or influenced by other factors not examined in this research model.

Moderation Test

The Moderated Regression Analysis interaction test adds a multiplication variable between the independent and moderating variables.

Table 13. Moderated Regression Analysis Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-14.13162	4.302901	-3.284207	0.0013
X1	0.342240	0.147309	2.323284	0.0217
X2	0.067076	0.091357	0.734218	0.4642
X3	1.512865	0.924301	1.636766	0.1041
X4	7.038543	1.981646	3.551867	0.0005
Z	2.827647	3.278396	0.862509	0.3900
X1*Z	5.355620	2.025914	2.643457	**0.0092**
X2*Z	12.34915	3.958480	3.119671	**0.0022**
X3*Z	-15.24661	15.11168	-1.008929	**0.3149**
X4*Z	5.793801	13.04493	0.444142	**0.6577**

Source: EViews 10 Software Processing Results

Based on Table 13, the results of the moderation test can be determined and interpreted as follows:

a. The regression coefficient of the interaction variable X1*Z is 5.355. The p-value is 0.0092, which is <0.05 significance level. Therefore, it is concluded that Corporate Social Responsibility Disclosure significantly moderates the effect of company size on firm value.

b. The regression coefficient of the interaction variable X2*Z is 12.3491. The p-value is 0.0022, which is <0.05 significance level. Therefore, it is concluded that Corporate Social Responsibility Disclosure significantly moderates the effect of dividend policy on firm value.

c. The regression coefficient of the interaction variable X3*Z is -15.2466. The p-value is 0.3149, which is greater than the 0.05 significance level. Therefore, it is concluded that Corporate Social Responsibility Disclosure does not significantly moderate the effect of institutional ownership on firm value.

d. The regression coefficient of the interaction variable between X4*Z is 5.7938. The p-value is 0.6577, which is greater than the 0.05 significance level.

Therefore, it is concluded that Corporate Social Responsibility Disclosure does not significantly moderate the effect of green accounting on firm value.

CONCLUSION

Based on the research results, the following conclusions can be drawn:

1. Company size positively and significantly affects firm value in real estate and property companies listed on the IDX from 2019 to 2024.

2. Dividend policy does not significantly influence firm value in real estate and property companies listed on the IDX for the 2019-2024 period.

3. Institutional ownership does not significantly influence firm value in real estate and property companies listed on the IDX from 2019 to 2024.

4. Green accounting positively and significantly influences firm value in real estate and property companies listed on the IDX from 2019 to 2024.

5. Corporate social responsibility disclosure significantly moderates the effect of company size on firm value in Real Estate and Property companies listed on the IDX during the 2019-2024 period.

6. Corporate social responsibility disclosure significantly moderates the effect of dividend policy on firm value in Real Estate and Property companies listed on the IDX during the 2019-2024 period.

7. Corporate social responsibility disclosure does not significantly moderate the effect of institutional ownership on firm value in Real Estate and Property companies listed on the IDX during the 2019-2024 period.

8. Corporate social responsibility disclosure does not significantly moderate the effect of green accounting on firm value in Real Estate and Property companies listed on the IDX during the 2019-2024 period. 2019-2024.

LIMITATIONS

The sample was limited to real estate and property companies listed on the Indonesia Stock Exchange (IDX), so the results cannot be generalized to all industrial sectors. The regression model did not consider the potential lag time effect between company policies and their impact on firm value. The study found that two variables did not significantly influence firm value. This study used only four independent variables. Several companies published incomplete financial reports, and data for all variables was unavailable on the company website, such as data on environmental costs, dividend yield, CSR disclosure, or the absence of a sustainability report.

IMPLICATIONS

Based on the results and findings of the research, the researchers have formulated the following implications and suggestions:

1. **Theoretical Implications.**
   This research is expected to contribute theoretically to understanding how company size, dividend policy, institutional ownership, and green accounting influence firm value in real estate and property companies. Using data from 2019 to 2024, this research expands the current literature, and its results can serve as a reference for future researchers in examining the factors that can influence firm value.

2. **Practical Impact**
   The research results can provide input for companies to consider which factors significantly influence firm value and which factors can strengthen firm value in the eyes of investors, stakeholders, creditors, and the public. This research provides a basis for company management to view CSR and green accounting as tools to enhance firm value, rather than merely regulatory obligations. These findings indicate that CSR disclosure and

company size are important signals in investment decision-making. Investors can use these two factors as fundamental indicators.

SUGGESTIONS

1. Future research is recommended to expand the sector's scope to other business sectors, to determine whether the same relationship pattern also occurs in other business sectors.
2. Future research should use a regression model that considers the potential lag time effect between corporate policies and their impact on firm value.
3. Future research could employ a mixed methods approach with a qualitative approach to companies with high CSR and green accounting performance to deepen contextual and strategic understanding.
4. Real estate and property companies must strengthen their asset positions and pursue healthy business expansion. Large size reflects economic strength and business capacity, which can increase firm value in the eyes of investors. To bolster market confidence, management should also communicate asset and operational growth through annual reports.
5. Companies should review the role of dividend policy in their financial strategy. If dividends are no longer a strong signal to investors in this sector, companies can focus more on profit reinvestment strategies for expansion. However, transparency in profit distribution policies remains crucial for investors to understand management's policies. 6. Institutional investors must increase their active role in corporate governance, such as participation in General Meetings of Shareholders (GMS), management oversight, and encouragement of ESG practices. For companies, this signals that the presence of institutional investors is not

being optimally utilized to drive long-term performance.

6. Companies must more seriously integrate environmental aspects into financial recording and reporting. Green accounting practices, such as measuring environmental costs, energy savings, and resource efficiency, should be incorporated into business strategies and reported publicly to enhance the company's image and value in the eyes of investors concerned with environmental, social, and governance.

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