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CSR Moderation Effects on the Influence of Capital Structure, Dividend Policy, Profitability on Firm Value (Studies on Food and Beverage Companies in Indonesia, Malaysia and Singapore in 2019-2021)

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Abstract

This study aims to determine the effect of capital structure, dividend policy and profitability on firm value with corporate social responsibility as a moderating variable. The sample for this research are food and beverage companies listed on the Indonesia Stock Exchange, Malaysia Stock Exchange and Singapore Stock Exchange in 2019-2021. Samples were taken using purposive sampling method and 108 samples were obtained. Data analysis used is descriptive statistics, R-square and path coefficient, with data processing using Smart PLS 4. The results show that capital structure, dividend policy and profitability have a significant effect on firm value. Meanwhile, social responsibility is not able to moderate the effect of capital structure, dividend policy and profitability on firm value.

INTRODUCTION

Every business must have a goal, not just seeking profits with the resources they have. However, it must improve the welfare of company owners and shareholders. The development of the business world in the era of globalization is increasingly rapid and competitive. Companies are required to increase competitiveness by increasing the value of the company. The value of the company reflects the success of the company. This is often associated with stock prices. The increasing share price reflects the increasing company value. High corporate value makes investors believe in the company's performance and prospects in the future. Sudiyanto stated that an increase in share price showed public trust in good companies, so that people were willing to pay higher. Increasing the value of the company is an achievement that is in accordance with the wishes of the owner because by increasing the value of the company, the welfare of the owners will also increase (Indrarini & Pustaka, 2019).

The Covid-19 outbreak has hit various sectors, including the capital market where many potential investors are hesitant to invest in a company. Prospective investors are very careful in investing, because stock markets around the world are experiencing an average decline. Likewise with the Composite Stock Price Index (IHSG) of the Indonesia Stock Exchange, the Malaysia Stock Exchange and the Singapore Stock Exchange. Barus stated that the average stock index performance of ASEAN countries from January to August 2020 was -12.51%. It can be concluded that, not a single stock index of ASEAN member countries has shown a positive trend in the last eight months. So far, four countries in the ASEAN region, namely Singapore, Malaysia, the Philippines and Thailand, have officially entered the brink of recession in the second quarter of 2020 [2].

The implementation of large-scale social restrictions (PSBB) has changed the rate of population mobility. This also results in changes in people's income and consumption patterns. Public consumption patterns for processed food and beverage products increased by 46.1%. This means that the development of the food and beverage sector will continue to increase even though the economic situation is down, such as during the Covid-19 period. This sector is also more stable in dealing with crises compared to other sub-sectors. This is because food and beverage products are the basic needs of society. However, there are still some companies that have poor performance. One example is PT Mayora Indah Tbk (MYOR) which experienced a decline in share price during Covid-19. MYOR's share price on November 26, 2021 fell by 1.31% from the previous trade (Wikanto, 2021). A decrease in stock prices indicates that there is a decrease in the value of the company. This must be addressed immediately so that investor confidence does not decrease. So that investors do not switch to other companies that have better prospects [4].

Therefore, this research topic is still very important and interesting. This is because, the value of the company is one of the factors considered by investors in investing. One aspect that can affect the value of the company is the capital structure. The capital structure is a reflection of company policy in determining the types of securities issued (Toni & Silvia, 2021). Every company expects an optimal capital structure, namely a capital structure that maximizes firm value and minimizes the cost of capital. According to the pecking order theory, external funds are preferred in the form of debt rather than own capital for two reasons. First, consider the cost of issuance, where the cost of issuing bonds is cheaper than the cost of issuing new shares. This is because the issuance of new shares will lower the price of old shares. Second, there are managers' concerns that the issuance of new shares can be interpreted as bad news by investors which results in a decrease in company value [6]. Another aspect that can affect the value of the company is the dividend policy. Dividend policy is a decision whether profits earned by the company will be distributed to shareholders as dividends or will be retained in the form of retained earnings (Toni & Silvia, 2021). One of the factors that motivate investors in investing is the return in the form of dividends. The higher the dividend paid, the demand for shares will also be high. This happens because dividends describe the stability and future prospects of the company. Apart from the capital structure and dividend policy, company value can also be affected by profitability. Profitability describes the company's ability to generate profits for shareholders. The higher the profitability ratio reflects the high rate of return on investment for shareholders. So that it will attract the attention of investors to invest their capital. Therefore, the higher the profitability generated will be followed by an increase in company value [7].

Several previous studies have tried to examine the effect of capital structure on firm value. However, research results are still inconsistent. Among these studies have been conducted (Ilyas & Hertati, 2022), (Rosalia et al., 2022), (Widiarso & Agustin, 2022) where the results show that capital structure has a significant effect on firm value. While the research conducted (Mukti & Winarso, 2020), (Sihombing & Indriaty, 2022) capital structure has no significant effect on firm value. Furthermore, research conducted by (Khorida et al., 2022), (Ramadhan et al., 2018) where the results show dividend policy has no effect on firm value. In contrast to research conducted by (Rosalia et al., 2022), (Setiawan et al., 2021), (Sihombing & Indriaty, 2022) where the results show that dividend policy has a significant effect on firm value. Furthermore, research conducted by (Mukti & Winarso, 2020), (Raningsih & Artini, 2018), (Rosalia et al., 2022), (Sihombing & Indriaty, 2022) where the results show that profitability has a significant effect on firm value . In contrast to research conducted by [16], [17] where the results show that profitability has no significant effect on firm value.

Based on the differences in the research results that have been stated above, the authors are interested in re-examining the effect of capital structure, dividend policy and profitability on firm value. However, there are differences in this study, namely adding Corporate Social Responsibility (CSR) as a moderating variable and using data from food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange, Malaysia Stock Exchange and Singapore Stock Exchange for the 2019-2021 period (the era of the Covid-19 pandemic).

From this description, the formulation of the problems of this study: first, does capital structure affect firm value, second, does dividend policy affect firm value, third, does profitability affect firm value, fourth, can CSR moderate the effect of capital structure on firm value, the fifth is whether CSR is able to moderate the effect of dividend policy on firm value, the sixth is whether CSR is able to moderate the influence of profitability on firm value.

In accordance with the description of the problems above, this study aims to determine the effect of capital structure, dividend policy and profitability on firm value. besides that it also knows CSR which can moderate the influence of the independent variable on the dependent.

METHODS

Research Approach

This research is a quantitative causality study that aims to analyze whether the independent variables have a significant effect on the dependent variable, and analyze whether the moderating variable strengthens or weakens the effect of the relationship between the independent variables and the dependent variable.

Population and Sample

The population in this study are companies that are members of the food and beverage industry which are listed on the Indonesia Stock Exchange, Malaysia Exchange and Singapore Stock Exchange in 2019 -2021. The data used is secondary data in the form of annual financial reports. The sampling technique used purposive sampling method, namely the selection of samples based on certain criteria according to the aims of the researcher. The criteria that fit the purpose of the researcher are:

1. Companies that publish annual financial reports consecutively for 2019-2021.
2. The company has no losses in 2019-2021.
3. Companies that distribute dividends to investors in 2019-2021.
4. Companies that report CSR disclosures in their annual financial reports consecutively for 2019-2021.
5. Companies that provide complete information and data regarding the variables used in the research.

Research variable

Independent variable

1) Capital structure is the proportion between own capital and foreign capital. If the capital structure is well managed, the company value will increase. Conversely, if the capital structure is not managed properly, the value of the company will decrease. The capital structure in this study is measured using the Debt to Equity Ratio (DER). DER is a ratio that compares the liabilities owned by the company with the equity owned by the company. The capital structure formula can be formulated as follows:

$$DER = \frac{Total\ liabilities}{Total\ equity}$$

2) Dividend policy is a policy made by financial management regarding how much profit will be distributed to shareholders. Dividend policy is measured using the Dividend Payout Ratio (DPR). DPR is a ratio that compares dividends distributed to shareholders with profit after tax. The dividend policy formula can be formulated as follows:

$$DPR = \frac{Dividend}{Earning\ Before\ Tax}$$

3) Profitability is a measure of the efficiency of a company in using its assets to earn profits. The higher the profitability means the efficiency of the use of capital is also high, the survival of the company will be guaranteed. Profitability is measured using Return on Assets (ROA), which is a ratio that compares profit

after tax with total assets owned by the company. The profitability formula can be formulated as follows:

$$ROA = \frac{Earning\ Before\ Tax}{Total\ Assets}$$

Dependent variable

The dependent variable used in this study is firm value. The value of the company is a good name obtained by the company. Firm value is often associated with stock prices. The increasing share price reflects the increasing company value. A high company value will make investors believe in the company's current performance and the company's prospects in the future. Firm value is measured using Tobin's Q. The firm value formula can be formulated as follows:

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

Moderation Variable

The moderating variable used in this study is Corporate Social Responsibility. Corporate Social Responsibility is a program created by the company as a corporate responsibility. This has a positive impact on the company. CSR disclosure is measured using the G4-Global Reporting Initiative (GRI) category. The Corporate Social Responsibility formula can be formulated as follows:

$$CSRIj = \frac{\sum Xij}{nj}$$

Analysis Method

Descriptive Statistics

Descriptive statistics, namely the field of statistical science studies the procedures for compiling and presenting data collected in a study, in this section it only attempts to describe, describe or examine and analyze groups without making or drawing conclusions about the larger group [18].

Hypothesis Testing

R-Square (R2)

The R-square value is used to assess the effect of the dependent variable whether it has a substantive effect, after eliminating insignificant indicators and only involving indicators that are significant or close to significant. The higher the

R-square value, the better the prediction model of the research model (Antoro & Hermuningsih, 2018).

Path Coefficient

The path coefficient value indicates the level of significance in hypothesis testing. This analysis was carried out by comparing the t-table values with the t-statistics resulting from bootstrapping results in PLS. The hypothesis is accepted if the t-statistics value is higher than the t-table value. If otherwise, the hypothesis is rejected (Antoro & Hermuningsih, 2018).

RESULTS AND DISCUSSION

Descriptive Statistics

Table 1. Descriptive statistics

Variable	Minimum	Maximum	Mean	Standard Deviation
DER	0.060	4.140	0.866	0.797
DPR	0.020	3.570	0.557	0.488
ROA	0.010	0.440	0.100	0.072
Tobin's Q	0.720	14.000	2.504	2.766
CSRIj	0.030	0.840	0.191	0.160

Source: Data Processed Using Smart PLs ver. 4

From table 1 it is known:

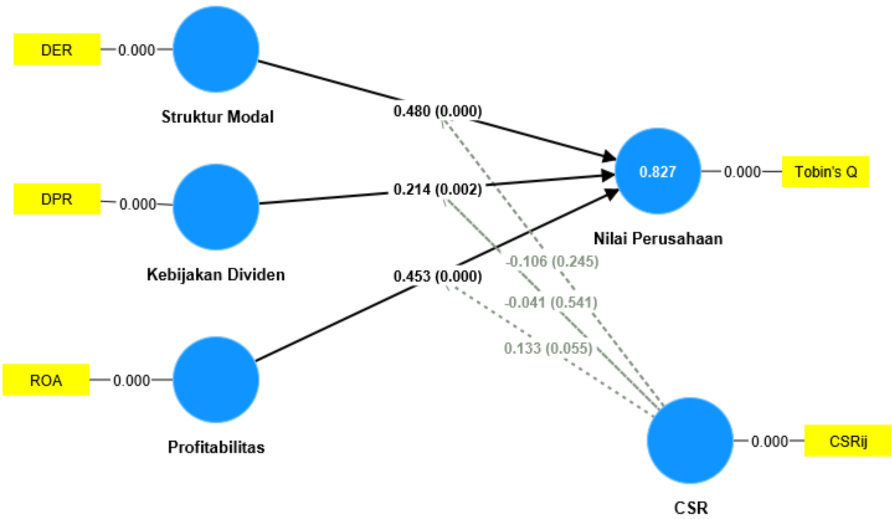
1. The capital structure variable proxied by the Debt to Equity Ratio (DER) in the minimum column shows the number 0.060. Meanwhile, the maximum column shows the number 4,140. Then the average column shows the number 0.866 with a standard deviation value of 0.797.
2. The dividend policy variable proxied by the Dividend Payout Ratio (DPR) in the minimum column shows the number 0.020. Meanwhile, the maximum column shows the number 3,570. Then the average column shows the number 0.557 with a standard deviation value of 0.488.
3. The variable profitability proxied by Return on Assets (ROA) in the minimum column shows the number 0.010. While the maximum column shows the number

0.440. Then the average column shows the number 0.100 with a standard deviation value of 0.072.

4. The company value variable proxied by Tobin's Q in the minimum column shows the number 0.720. While the maximum column shows the number 14,000. Then the average column shows the number 2,504 with a standard deviation value of 2,766.
5. The variable Corporate Social Responsibility proxied by CSRIj in the minimum column shows the number 0.030. While the maximum column shows the number 0.840. Then the average column shows the number 0.191 with a standard deviation value of 0.16.

Hypothesis Testing

Hypothesis testing is carried out based on the results of model testing in Smart Pls. Hypothesis testing is a step to see the relationship between variables evaluated using R-square and path coefficients. Based on Figure 1 it is known how the structural model in this study.



Source : Data Processed Using Smart PLS ver. 4

Figure 1. Structural Model

R-Square (R2)

Table 2. R-square Value Calculation Results

	R-square	Adjusted R-square
Tobin's Q	0.827	0.814

Source : Data Processed Using Smart PLS ver. 4

Based on table 2 it is known that the R-Square of the company value variable is 0.827. This shows that the variable capital structure, dividend policy, profitability and corporate social responsibility have an effect on the firm value variable by 82.7% and the rest is influenced by other variables outside the variables in this study.

Path Coefficient

Table 3. Results of Data Processing Path Coefficien

	Original Sample (O)	Sample Mean (M)	Standard deviation (STDEV)	T statistic (|O/STDEV|)	P values (P values)
DER -> Tobin's Q	0.480	0.459	0.082	5.849	0.000
DPR -> Tobin's Q	0.214	0.229	0.067	3.184	0.002
ROA -> Tobin's Q	0.453	0.460	0.068	6.697	0.000
CSRIj x DER -> Tobin's Q	-0.106	-0.102	0.091	1.166	0.245
CSRIj x DPR -> Tobin's Q	-0.041	-0.019	0.067	0.613	0.541
CSRIj x ROA -> Tobin's Q	0.133	0.132	0.069	1.925	0.055

Source : Data Processed Using Smart PLS ver. 4

Based on table 3, determining whether the hypothesis is accepted or rejected is interpreted as follows:

1. The original sample value of the capital structure variable (X1) on firm value (Y) has a positive value of 0.480 with a calculated t value of 5.849 > t table value of 1.983 and based on a P-Value of 0.000 <0.05. These results indicate that capital structure has a significant positive effect on firm value. Therefore, hypothesis 1 which states that capital structure has a significant effect on firm value is accepted.
2. The original sample value of the dividend policy variable (X2) on firm value (Y)

has a positive value of 0.214 with a t-count value of 3.184 > t-table value of 1.983 and based on a P-Value of 0.002 <0.05. These results indicate that dividend policy has a significant positive effect on firm value. Therefore, hypothesis 2 which states that dividend policy has a significant effect on firm value is accepted.

3. The original sample value of the profitability variable (X3) on firm value (Y) has a positive value of 0.453 with a t-count value of 6.697 > t-table value of 1.983 and based on a P-Value of 0.000 <0.05. These results indicate that profitability has a significant positive effect on firm value. Therefore, hypothesis 3 which states that profitability has a significant effect on firm value is accepted.
4. The original sample value of the CSR (Z) and capital structure (X1) variables on firm value (Y) has a negative value of 0.106 with a t-count value of 1.166 < a t-table value of 1.983 and based on a P-Value of 0.245 > 0.05. These results indicate that CSR cannot strengthen the relationship between capital structure and firm value. Therefore, hypothesis 4 which states that Corporate Social Responsibility moderates the effect of capital structure on firm value is rejected.
5. The original sample value of CSR (Z) and dividend policy (X2) on firm value (Y) has a negative value of 0.041 with a t-count value of 0.613 < t-table value of 1.983 and based on a P-Value of 0.541 > 0.05. These results indicate that CSR cannot strengthen the relationship between dividend policy and firm value. Therefore, hypothesis 5 that dividends on firm value is rejected.
6. The original sample values of the CSR (Z) and profitability (X3) variables on firm value (Y) have a positive value of 0.133 with a t-count value of 1.925 < a t-table value of 1.983 and based on a P-Value of 0.055 > 0.05. These results indicate that CSR cannot strengthen the relationship between profitability and firm value. Therefore, hypothesis 6 which states that Corporate Social Responsibility moderates the effect of profitability on firm value is rejected.

Discussion

Effect of Capital Structure on Firm Value

The Debt to Equity Ratio (DER) describes the comparison between total liabilities and company equity which is used as a source of funding. The greater the DER indicates that the capital structure used by the company uses more long-term debt and the higher this ratio, the higher the risk of bankruptcy.

Based on the results of the first hypothesis test, it shows that capital structure has a significant effect on firm value. A significance value of 0.000 < 0.05 so that H1 is accepted. The results of this study indicate that the size of the capital structure in a company is one of the factors considered by investors in investing, especially in food and beverage companies listed on the Indonesia Stock Exchange, Malaysia Stock Exchange and Singapore Stock Exchange. When the DER of a company is high, it gives a negative signal to investors. This causes investors not interested in investing in a company. Conversely, when the DER is small, investors will be interested in investing in the company. Therefore, the role of the financial manager in determining the capital structure is very necessary.

This result is in line with the results of research conducted by (Ilyas & Hertati, 2022),(Rosalia et al., 2022), (Widiarso & Agustin, 2022) which states that capital structure has a significant effect on firm value. However, research conducted by (Mukti & Winarso, 2020), (Sihombing & Indriaty, 2022) states that capital structure has no significant effect on firm value. This difference may occur due to differences in the year of study, the object of research and the number of samples studied.

The Effect of Dividend Policy on Firm Value

The Dividend Payout Ratio (DPR) illustrates the ratio of dividends distributed by companies to after-tax profits. If the DPR value is high, the company is giving a positive signal to investors to entrust their funds to the company.

Based on the results of the second hypothesis test, it shows that dividend policy has a significant effect on firm value. A significance value of 0.002 < 0.05 so that H2 is accepted. The results of this study indicate that the high or low dividends that the company will distribute is one of the factors considered by investors in investing, especially in food and beverage companies listed on the Indonesia Stock Exchange, Malaysia Stock Exchange and Singapore Stock Exchange. When a company's DPR is high, investor confidence will increase and potential investors will be interested in investing. This happens because investors prefer certainty about how many returns they will get when investing in a company. Conversely, when the DPR is low, investor confidence will decrease and potential investors will not be interested in investing in the company. Therefore, the role of the financial manager in determining the percentage of profit distributed is very necessary.

This result is in line with the results of previous studies conducted by (Rosalia et al., 2022), (Setiawan et al., 2021), (Sihombing & Indriaty, 2022) stating that dividend policy has a significant effect on firm value. However, research conducted by[13] states that dividend policy has no effect on firm value. This difference may occur due to differences in the year of study, the object of research and the number of samples studied.

Effect of Profitability on Firm Value

Return on Assets (ROA) describes the ratio of profit after tax to total assets. The higher the ROA, the more efficient use of company assets. This gives a positive signal to investors.

Based on the results of the third hypothesis test, it shows that profitability has a significant effect on firm value. A significance value of 0.000 < 0.05 so that H3 is accepted. The results of this study indicate that high or low profitability is one of the factors considered by investors in investing, especially in food and beverage companies listed on the Indonesia Stock Exchange, Malaysia Stock Exchange and Singapore Stock Exchange. When the ROA is high, investors will be interested in investing in the company. Conversely, when ROA is low, investors are not interested in investing in the company.

This result is in line with the results of previous studies conducted by(Mukti & Winarso, 2020), (Raningsih & Artini, 2018), (Rosalia et al., 2022), (Sihombing & Indriaty, 2022) stating that profitability has a significant effect to company value. However, research conducted by [16] states that profitability has no effect on firm value. This difference may occur due to differences in the year of study, the object of research and the number of samples studied.

Corporate Social Responsibility Moderates the Effect of Capital Structure on Firm Value

Based on signal theory, managers who have good information about the company will be encouraged to convey this information to potential investors so that their stock prices increase. Disclosure of CSR in the annual report is a form of conveying company information.

CSRIj describes a comparison of CSR items disclosed by companies with items that become GRI standards. If the CSRIj value is high, it is hoped that it can give a positive signal to potential investors and is expected to attract consumers' interest in buying the company's products so that the company's profits increase. High profits can be accumulated as retained earnings which can be used at any time so that the use of debt is relatively small.

Based on the results of the fourth hypothesis test, it shows that CSR is not able to moderate the effect of capital structure on firm value. The significance value is 0.245 > from 0.05 so that H4 is rejected. The results of this study indicate that the size of the company's efforts in disclosing Corporate Social Responsibility is not able to strengthen the relationship between capital structure and company value, especially in food and beverage companies listed on the Indonesia Stock Exchange, Malaysia Stock Exchange and Singapore Stock Exchange.

This is presumably because investors and consumers do not respond to company signals in disclosing CSR. This happened because of the Limited Liability Company Law No. 40 of 2007 concerning the implementation of CSR. So that investors do not feel the need to see CSR disclosures made by companies, because if the company does not carry out CSR, it will be subject to sanctions in accordance with statutory provisions [20].

The second reason is because CSR is a long-term strategy, so it takes quite a long time to enjoy the results of implementing CSR which is reflected in the company's performance [21]. So it is natural that in the short term the implementation of CSR is not able to strengthen the relationship between capital structure and company value.

This result is in line with the results of previous research conducted by(Mukti & Winarso, 2020) stating that Corporate Social Responsibility does not moderate the effect of capital structure on firm value. In addition, researchers conducted by [22] state that Corporate Social Responsibility (CSR) is unable to moderate the effect of capital structure on firm value. However, research conducted by [23] states that CSR as a moderating variable is able to moderate the effect of capital structure on firm value. This difference may occur due to differences in the year of study, the object of research and the number of samples studied.

Corporate Social Responsibility Moderates the Effect of Dividend Policy on Company Value

Based on signal theory, managers who have good information about the company will be encouraged to convey this information to potential investors so that their stock prices increase. Disclosure of CSR in the annual report is a form of conveying company information

CSRIj describes a comparison of CSR items disclosed by companies with items that become GRI standards. If the CSRIj value is high, CSR disclosure in a company is high. Companies with a high level of DPR have already given a positive signal to investors, especially if they are followed by a high level of CSRIj. This will make the company's image better in the eyes of investors.

Based on the results of the fifth hypothesis test, it shows that CSR is not able to moderate the effect of dividend policy on firm value. The significance value is 0.541 > from 0.05 so that H5 is rejected. The results of this study indicate that the size of the company's efforts in disclosing Corporate Social Responsibility weakens the relationship between dividend policy and company value, especially in food and beverage companies listed on the Indonesia Stock Exchange, Malaysia Stock Exchange and Singapore Stock Exchange.

This is presumably because CSR is a long-term strategy, so it takes quite a long time to enjoy the results of implementing CSR which is reflected in the company's performance [21]. So it is natural that in the short term the implementation of CSR is not able to strengthen the relationship between dividend policy and company value.

The second reason is because investors and consumers do not respond to company signals in disclosing CSR. This happened because of the Limited Liability Company Law No. 40 of 2007 concerning the implementation of CSR. So that investors do not feel the need to see CSR disclosures made by companies, because if the company does not carry out CSR, it will be subject to sanctions in accordance with statutory provisions [20].

This result is in line with the results of research conducted by (Santa, 2020) which states that disclosure of Corporate Social Responsibility cannot moderate the relationship between dividend policy and company value. However, research conducted by [25] states that CSR moderates the effect of dividend policy on firm value. This difference may occur due to differences in the year of study, the object of research and the number of samples studied.

Corporate Social Responsibility Moderates the Effect of Profitability on Company Value

Based on signal theory, managers who have good information about the company will be encouraged to convey this information to potential investors so that their stock prices increase. Disclosure of CSR in the annual report is a form of conveying company information

CSRIj describes a comparison of CSR items disclosed by companies with items that become GRI standards. If the CSRIj value is high, CSR disclosure is high. Companies that have a high level of ROA tend to increase CSRIj. Companies assume that companies that carry out CSR are considered to have greater prospects than companies that do not disclose CSR.

Based on the results of the sixth hypothesis test, it shows that CSR is not able to moderate the effect of profitability on firm value. The significance value is 0.055 > from 0.05 so that H6 is rejected. The results of this study indicate that the size of the company's efforts in disclosing Corporate Social Responsibility weakens the relationship between profitability and firm value, especially in food and beverage companies listed on the Indonesia Stock Exchange, Malaysia Stock Exchange and Singapore Stock Exchange.

This is presumably because investors and consumers do not respond to company signals in disclosing CSR. This happened because of the Limited Liability Company Law No. 40 of 2007 concerning the implementation of CSR. So that investors do not feel the need to see CSR disclosures made by companies, because if the company does not carry out CSR, it will be subject to sanctions in accordance with statutory provisions [20].

The second reason is because CSR is a long-term strategy, so it takes quite a long time to enjoy the results of implementing CSR which is reflected in the company's performance [21]. So it is natural that in the short term the implementation of CSR is not able to strengthen the relationship between profitability and company value.

This result is in line with the results of previous research conducted by [20] stating that CSR is not able to moderate the effect of profitability on firm value. However, research conducted by[26] states that the Corporate Social Responsibility moderating variable strengthens the positive effect of profitability on firm value. This difference may occur due to differences in the year of study, the object of research and the number of samples studied.

CONCLUSION

Based on the test results using Smart PLS version 4, what can be concluded in this study is as follows:

1. Capital structure has a significant effect on firm value in food and beverage companies listed on the Indonesia Stock Exchange, Malaysia Stock Exchange and Singapore Stock Exchange.
2. Dividend policy has a significant effect on firm value in food and beverage companies listed on the Indonesia Stock Exchange, Malaysia Stock Exchange and Singapore Stock Exchange.
3. Profitability has a significant effect on firm value in food and beverage companies listed on the Indonesia Stock Exchange, Malaysia Stock Exchange and Singapore Stock Exchange.
4. Corporate Social Responsibility is unable to moderate the effect of capital structure on firm value in food and beverage companies listed on the Indonesia Stock Exchange, Malaysia Stock Exchange and Singapore Stock Exchange.
5. Corporate Social Responsibility is unable to moderate the effect of dividend policy on firm value in food and beverage companies listed on the Indonesia Stock Exchange, Malaysia Stock Exchange and Singapore Stock Exchange.
6. Corporate Social Responsibility is not able to moderate the effect of profitability on firm value in food and beverage companies listed on the Indonesia Stock Exchange, Malaysia Stock Exchange and Singapore Stock Exchange.

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