The objectives of this study are to determine and analyze the effect of Company Size, Capital Structure (DER), Managerial Ownership, Institutional Ownership, and Corporate Social Responsibility both simultaneously and partially on Corporate Value (PBV), and analyze Profitability (ROA) to moderate the relationship between Size Companies, Capital Structure (DER), Managerial Ownership, Institutional Ownership, and Corporate Social Responsibility with respect to Company Values (PBV) of property and real estate listed on the Indonesia Stock Exchange in 2013-2017. The research population is property and real estate companies listed on the Indonesia Stock Exchange in 2013-2017 with 49 companies. The sample was selected using a purposive sampling method that produced 30 sample companies. Testing the first hypothesis uses multiple linear analysis, test the coefficient of determination, F test and t test, while the second hypothesis for moderating variables using the residual test. The results of this study indicate that Company Size has a positive and insignificant effect on Corporate Values, Capital Structure has a positive and significant effect on Firm Value, Managerial Ownership has a positive and not significant effect on Firm Value, Institutional Ownership has a positive and significant effect on Firm Value, Corporate Social Responsibility has a negative and insignificant effect on Corporate Values, and Profitability is not a variable that is able to moderate Company Size, Capital Structure, Managerial Ownership, Institutional Ownership, and Corporate Social Responsibility towards property and real estate company values listed on the Indonesia Stock Exchange in 2013-2017.

Keywords: Corporate Social Responsibility, Institutional Ownership, Managerial Ownership, Corporate Value, Profitability, Company Size, Capital Structure.

1. Introduction

One indicator to assess a company's level of value that has good or bad prospects in the future is to look at the company's ability to generate profits. Because profit is a variable used to fulfill company obligations to fulfill investor rights, therefore profit is a very important indicator in assessing the level of a company's value. Investors' assessment of shares in a company is influenced by the profits provided by the company (Titin Herawati, 2013).

The property and real estate sector is a sector that is quite attractive for investors in making investments, so that even though the property and real estate sector contributes positively to the Indonesian economy, many investors are still hesitant to invest in shares of this sector. One of them is because the property sector stock index which continues to decline, www.investasi.kontan.co.id (12/08/2018) reports that throughout the period,
shares in the property sector have recorded a significant decline. From the data on the Indonesia Stock Exchange, stocks in the property, real estate and construction sectors declined by 7.84% since the beginning of 2018. Previously, the 2017 property and real estate sector had also decreased. market.bisnis.com (04/04/2018) which reported the performance of the property, real estate and building construction index in 2017 posted a negative return of 4.31% year to date when the JCI actually jumped to 19.9% year to date. This September 2018 through the Indonesia Stock Exchange website recorded a quite high return down to 15.47% year to date and this certainly will greatly affect the value of the company and will affect the profits to be received by investors who have invested in property and real estate sector stocks.

Based on this phenomenon, the company will focus more on improving the value of the company, because if the value of the company is good, the stock price will be proper, and this will affect the attitude of investors to invest. So the formulation of the problem in this study is:

Does the Firm Size affects the Value of Property and Real Estate Companies listed on the Indonesia Stock Exchange?
Does the Capital Structure affect the Value of Property and Real Estate Companies listed on the Indonesia Stock Exchange?
Does Managerial Ownership affect the Value of Property and Real Estate Companies listed on the Indonesia Stock Exchange?
Does Institutional Ownership affect the Value of Property and Real Estate Companies listed on the Indonesia Stock Exchange?
Does the Implementation of Corporate Social Responsibility affect the Value of Property and Real Estate Companies listed on the Indonesia Stock Exchange?
Can Profitability as a moderating variable strengthen / weaken Firm Size, Capital Structure, Managerial Ownership, Institutional Ownership and Corporate Social Responsibility Disclosure of the Value of Property and Real Estate Companies listed on the Indonesia Stock Exchange?

2. Method
This research method is associative research, namely research that aims to determine the influence or also the relationship between two or more variables. The type of research used in this study is quantitative descriptive. The research population is property and real estate companies listed on the Indonesia Stock Exchange in 2013-2017 as many as 50 companies. The sample was selected using a purposive sampling method that produced 30 sample companies. The data analysis method in this study is descriptive statistics, multiple regression analysis, and to find out the regression coefficients using the Ordinary Least Square (OLS) method, classic assumption test, hypothesis test, and moderation regression test and residual test for moderating variables. The research data was processed using the Statistical Package for Social Science (SPSS) program 23.

2.1. Operational Definition
a. **Dependent Variable (Y)**
   **Firm Value**: Firm value is an investor's perception of the company, which is often associated with stock prices. High stock prices make the value of the company also high. The value of the company will be measured using the Price to Book Value (PBV) ratio.

b. **Independent Variables (X)**
**Firm size**: the total assets owned by the company that can be used for company operations.

**Capital Structure**: an illustration of the form of the company's financial proportion, namely between the capital owned originating from long term liabilities and equity (shareholders equity) which are sources of financing for a company.

**Managerial Ownership**: defined as the percentage of votes relating to shares and options owned by managers and directors of a company.

**Institutional Ownership**: the ownership of a company owned by an institution or institution such as insurance companies, banks, investment companies, and owners of other institutions.

**Corporate Social Responsibility**: the company's commitment to participate in sustainable economic development to improve the quality of life and the environment useful.

**2.2. Data Analysis Method**

The method of data analysis in this study is descriptive statistics, multiple regression analysis and multiple residual tests for moderating variables. The research data was processed using the Statistical Package for Social Science (SPSS) program 23.

**3. Result and Discussion**

**3.1. Result**

**Classical Assumption Test**

a. Normality Test

The normality test aims to test whether in the regression model, the residual variable has a normal distribution. Using the Kolmogorov-Smirnov test and the P-P Plot Graph show that the data has been normally distributed.

b. Multicollinearity Test

Multicollinearity test aims to test the correlation between independent variables. By looking at the value of Variance Inflation Factor (VIF) and tolerance, it can be concluded that in the regression model there is no multicollinearity.

c. Autocorrelation Test

The autocorrelation test was conducted to find out whether in the regression model there was a correlation between confounding errors in the period t and the previous period, the test was carried out with the Durbin Watson Test and the results did not occur autocorrelation.

d. Heteroscedasticity Test

Heteroscedasticity test is conducted to find out whether there is a variance inequality from the residual one observation to another observation in the regression model, using the Scatter graph The plot in the regression model does not occur heteroscedasticity or H_0 is accepted.

**Coefficient of Determination**

Test the coefficient of determination was used to find out how the ability of independent variables to explain the dependent variable. R value of 0.559 indicates that the variables of Firm Size, Capital Structure, Managerial Ownership, Institutional
Ownership, and Corporate Social Responsibility are closely correlated. While Adjusted R Square has a value of 0.312, which means that the variance of the independent variables namely Company Size, Capital Structure, Managerial Ownership, Institutional Ownership, and Corporate Social Responsibility are able to explain the company's value of 31.2%. While 68.8% is explained by other variables not examined in this study.

**Simultaneous Significance Test (Test Statistic F)**

The F test is used to test H1 simultaneously to see the effect of the independent variables together on the dependent variable. Simultaneous test results (F test) show that Firm Size (Size), Structure of Capital (DER), Managerial Ownership (KM), Institutional Ownership (KI), and Corporate Social Responsibility (CSR) influence the Firm Value (PBV) seen of its significance (0.000 <0.05).

**Partial Significance Test (T-Test Statistic)**

Partial test results (t test) showed that:

a. Firm Size (Size) and Managerial Ownership (KM) have no significant positive effect on Firm Value (PBV).

b. Corporate Social Responsibility has a negative and significant effect on Firm Value (PBV).

c. Capital Structure (DER) and Institutional Ownership (KI) have a significant positive effect on Firm Value (PBV).

**Multiple linear regression**

\[ Y = -0.6643 + 0.141X1 + 0.707X2 + 0.006X3 + 0.016X4 - 6.087X5 \]

a. Constants which indicate that if the value of the Firm Size, Capital Structure, Managerial Ownership, Institutional Ownership, and Corporate Social Responsibility are zero or constant then the value of the firm changes by -0.663 or 64.3%.

b. X1 represents the coefficient of Firm Size (Size) of 0.141 stating that every addition of 1% disclosure of Firm Size, it will add to the Firm Value of 0.141 or 14.1%.

c. X2 represents the Capital Structure coefficient (DER) of 0.707 stating that every addition of 1% Capital Structure (DER), it will increase the firm value by 0.707 or 70.7%.

d. X3 represents the coefficient of Managerial Ownership (KM) of 0.006 stating that every addition of 1% Managerial Ownership will increase the firm value by 0.006 or 0.6%.

e. X4 represents the Institutional Ownership coefficient (KI) of 0.016 stating that each addition of 1% Institutional Ownership (KI) will increase the firm value by 0.016 or 1.6%.

f. X5 represents the coefficient of Corporate Social Responsibility (CSR) of 6.08 stating that every 1% addition of Corporate Social Responsibility (CSR) will reduce the firm value by 6.08 or 60.8%.

**Moderation Regression Test**

\[ Z = 14,899 + 0.318X1 - 2,565X2 - 0,128X3 + 0,002X4 - 16,43X5 \]
a. Firm size has a positive coefficient, as well as a significant value for Firm Size of 0.574 < 0.05, it can be concluded that the Firm Size has a positive and not significant effect on Profitability.

b. Capital Structure has a negative coefficient, and a significant value for Capital Structure is 0.036 < 0.05, it can be concluded that the Capital Structure has a significant negative effect on Profitability.

c. Managerial Ownership has a negative coefficient, and a significant value for Managerial Ownership is 0.014 < 0.05, it can be concluded that Managerial Ownership has a significant negative effect on Profitability.

d. Institutional Ownership has a positive coefficient, as well as a significant value for Institutional Ownership of 0.937 < 0.05, it can be concluded that Institutional Ownership has no significant positive effect on Profitability.

e. Corporate Social Responsibility has a negative coefficient, as well as a significant value for Corporate Social Responsibility of 0.037 < 0.05, it can be concluded that Corporate Social Responsibility has a significant negative effect on Profitability.

Residual Test
\[ |e| = 1.736 + 0.264Y \]

The regression coefficient of the company value is positive 0.264 and has a significance level of 0.001 < 0.05, it can be concluded that profitability can moderate the relationship between firm size, capital structure, managerial ownership, institutional ownership, and corporate social responsibility with firm value.

3.2. Discussion

Effect of Firm Size on Firm Value (PBV)
Firm Size (Size) has a positive and not significant effect on Firm Value. It is known that the significance value of the Firm Size (Size) is 0.223 which is greater than the alpha value of 0.05, this gives a clear picture that the Firm Size partially does not have a significant effect on Firm Value.

Effect of Capital Structure (DER) on Firm Values
Capital Structure has a positive and significant effect on Firm Value. It is known that the significance value of Capital Structure (DER) is 0.005 which is smaller than the alpha value of 0.05. It can be interpreted that the addition of debt made by companies to expand their business will increase the share price of the company, so the Firm value (PBV) of the sample increases significantly.

Effect of Managerial Ownership (KM) on Firm Values
Managerial ownership has a positive and insignificant effect on Firm Value. It is known that the significance value of Managerial Ownership is 0.575 which is greater than the alpha value of 0.05, this gives a clear picture that Managerial Ownership partially does not affect the Firm Value.

Effect of Institutional Ownership on Firm Values
Institutional Ownership has a positive and significant effect on Firm Value. It is known that the significance value of Institutional Ownership is 0.005 which is smaller than the alpha value of 0.05. From these results it can be concluded that institutional ownership
has succeeded in increasing the firm value, this indicates that the control function of the owner is crucial in improving the performance of the company.

**Effect of Corporate Social Responsibility on Firm Values**

Corporate Social Responsibility has a negative and significant effect on Firm Value. It is known that the significance value of Corporate Social Responsibility is 0.000 which is smaller than the alpha value of 0.05. Corporate Social Responsibility is a strategy that cannot be felt by the company in the short term, but it will be felt by the company in the long run for the sustainability of the company.

**Effect of Profitability (ROA) As a Moderating Variable on Firm Values**

The results of model-1 can be seen that the Firm Size and Institutional Ownership variables have a positive and not significant effect on profitability, Capital Structure, Managerial Ownership, Corporate Social Responsibility have a negative and significant effect on profitability. Through the residual test conducted for model-2, it can be seen that the regression coefficient of the company value is positive 0.841 and has a significance level of 0.001 <0.05, so it can be concluded that Profitability is able to moderate the relationship between Firm Size, Capital Structure, Managerial Ownership, Institutional Ownership and Corporate Social Responsibility with the Firm Value of property and real estate companies listed on the Indonesia Stock Exchange in 2013-2017.

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