

# The Nexus of Independent Commissioners, CSR, and Dividend Policy on Firm Value: Profitability as a Moderating Variable

Iqbal Andri Firmansyah<sup>1\*</sup>, Mia Ika Rahmawati<sup>2</sup>

<sup>1,2</sup>Sekolah Tinggi Ilmu Ekonomi Indonesia (STIESIA) Surabaya  
[iafirmansyah99@gmail.com](mailto:iafirmansyah99@gmail.com), [miaikarahmawaati@stiesia.ac.id](mailto:miaikarahmawaati@stiesia.ac.id)

\*Corresponding Author

Submitted: 6 April 2026

Accepted: 18 April 2026

Published: 1 Juli 2026

## ABSTRACT

This study aims to examine the effects of Independent Commissioners, Corporate Social Responsibility (CSR), and Dividend Policy on Firm value, and to assess the role of Profitability as a moderating variable in this relationship. The object of this study is banking sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2022–2024. This study is quantitative research. Using a saturated sample method, the population size equals the sample size: 47 companies with three years observation from 2022–2024 thus it resulting with totalling 141 observations. The data analysis techniques used are multiple linear regression analysis and Moderated Regression Analysis (MRA). The results show that independent commissioners, CSR, and dividend policy have a positive and significant effect on firm value. Furthermore, the MRA test results prove that Profitability can moderate (strengthen) the effect of independent commissioners and dividend policy on firm value. However, Profitability cannot moderate the relationship between CSR and firm value. These findings indicate that investors view CSR disclosure as a long-term sustainability commitment that is independent of the company's annual profit fluctuations.

**Keywords:** Independent Commissioner, Corporate Social Responsibility, Dividend Policy, Firm value, Profitability.

## INTRODUCTION

Company financial reports are no longer the only indicator of a company's performance. Prospective investors now consider a range of non-financial factors in their investment decision-making. Afifah et al (2021) state that investment decisions based solely on a company's financial performance are no longer considered relevant. In addition, the level of competition between companies is increasing, so companies must not only focus on product competition but also on the needs and interests of their internal and external environments. Therefore, companies must pay attention to aspects of good governance, social responsibility, and sustainable financial policies. Thus, companies can create added value and gain advantages in both products and services, which, in turn, can enhance the company's image and value in the eyes of investors.

The selection of the banking sector as the subject of this study is crucial due to its nature as a highly regulated industry that is highly sensitive to issues of legitimacy. The following is an explanation of the background based on several main aspects: 1. Sectoral Reasons and Systemic Risks. Banking is a service industry based on trust. Unlike the manufacturing sector, banking operations involve the management of public funds; thus, reputational risks stemming from environmental or social issues can trigger a mass withdrawal of funds (bank run). CSR in banking is not merely a philanthropic act but a risk mitigation strategy to maintain customer loyalty and systemic stability (Kurniawansyah, 2023). 2. Regulatory Pressure (Mandatory Disclosure). The Financial Services Authority (OJK), through POJK No. 51/POJK.03/2017, requires financial

institutions to implement sustainable finance and prepare Sustainability Reports. This regulation shifts the nature of CSR from voluntary to mandatory. This creates a unique phenomenon where CSR disclosures may be viewed by investors as compliance costs that can erode profits, meaning profitability does not always strengthen corporate value (Gupta, 2026).

Good Corporate Governance (GCG) is a system that governs companies to create value for all stakeholders. Firdaus et al. (2025) state that implementing effective GCG can improve transparency, accountability, and operational efficiency, ultimately enhancing firm value. Nuryono et al. (2019) state that one form of GCG implementation in a company is the existence of independent commissioners. Independent commissioners are members of a company's board of commissioners who are outside the company and have no affiliation with controlling shareholders, the Board of Directors, or any other members of the Board of Commissioners. They are appointed by a General Meeting of Shareholders (GMS) and are tasked with ensuring the company is managed fairly, transparently, and free of conflicts of interest. In addition to GCG, Corporate Social Responsibility (CSR) also has a positive impact on companies. Corporate Social Responsibility (CSR) is an important element in building a company's reputation and image in the public eye. When many companies experience rapid growth, this can trigger social inequality and environmental damage. In response to these negative impacts, companies have begun to realise their important role and to develop the concept of Corporate Social Responsibility (Kristanti, 2022).

Bawafi and Prasetyo (2015) and Kristanti (2022) found in their research that companies active in CSR tend to gain greater trust from the public and investors, which can, in turn, increase the company's value. In addition, CSR can be used to enhance the company's reputation and maintain its image. Dividend policy also plays a strategic role in attracting investors. Dividend policy is a company's decision regarding the distribution of profits to shareholders in the form of dividends or retaining profits as retained earnings (Zuraida, 2019). This policy reflects the company's strategy for balancing investors' interests with its internal needs for growth and sustainability.

Ramadahanty and Indrati (2024) state that stable and consistent dividend distribution can be seen as a positive signal of the company's financial health, which can influence market perceptions of the company's value. Stocks that offer high dividends tend to provide a fixed income stream, making them attractive to investors who prioritise income. This then increases the price of a company's shares.

Internal factors such as company profitability can strengthen or weaken this relationship. Profitability reflects a company's ability to generate profits from its operational activities. As a moderating variable, Profitability can clarify the extent to which independent commissioners, CSR, and dividend policies contribute to increasing firm value. Companies with high Profitability are better able to implement GCG and CSR practices effectively and to provide attractive dividends, thereby increasing the impact on firm value.

One of the businesses that is quite important for the country's economy is banking. According to Law Number 10 of 1998, a bank is a business entity that collects funds from the public in the form of deposits and distributes them to the public in the form of credit or financing, and/or in other forms, to improve people's standard of living. The banking sector in Indonesia is a significant pillar of the national financial system because it acts as an intermediary between those with excess funds and those with a need for funds. Furthermore, in 2008, Law No. 21 was enacted, which regulates sharia-compliant banks, now known as sharia banks.

The stability and valuation of banking companies significantly impact public and investor confidence in the entire financial system. Due to its distinctive characteristics, such as intensive regulatory supervision, high potential for systemic risk, and vulnerability to issues of public trust, the banking sector requires in-depth and specialised analysis.

Based on the above description, this study aims to empirically examine the effects of independent commissioners, CSR, and dividend policy on the value of Indonesian banking companies, while considering Profitability as a moderating variable. The results of this study are expected to contribute, both theoretically and practically, to the development of financial management and to serve as a reference for companies in formulating strategies to increase firm value sustainably.

## LITERATURE REVIEW

### Agency Theory

Jensen and Meckling (1976) explain that agency theory concerns a contractual relationship between two entities: the principal (such as owners or shareholders) and the agent (such as company managers). This relationship arises when the principal mandates the agent to perform specific tasks for the principal's benefit. However, in practice, there are often discrepancies between the objectives and interests of the two parties, which can lead to agency conflicts and encourage opportunistic behaviour, such as financial statement manipulation or fraudulent practices.

These conflicts generate agency costs, including monitoring, bonding, and residual losses resulting from decisions that are not fully aligned with the owners' interests. To minimise conflict, companies implement corporate governance mechanisms, such as independent commissioners, transparent reporting, and performance-based incentive policies.

In the context of financial research, agency theory is often used to explain how dividend policy, supervisory structure, and corporate social responsibility practices reduce information asymmetry and increase investor confidence. Thus, effective control mechanisms can curb managers' opportunistic behaviour and ultimately increase firm value.

### Signaling Theory

Michael Spence (1973) explains that signalling theory is a mechanism by which company management provides information to external parties to indicate the company's current condition and prospects. Signalling theory concerns the behaviour of company management in providing information to investors about management's views on the company's prospects. This signalling is intended to reduce information asymmetry between the company and investors.

Signalling theory describes why companies have an incentive to provide information to external parties. The incentive for companies to provide information is that company management knows more about what is happening within the company and its future prospects than external parties. The lack of information about the company for external parties causes them to give a lower assessment. Therefore, companies can reduce this information asymmetry by signalling to external parties.

Signalling theory also explains that company management sends signals to investors in the capital market through information disclosure (such as dividend distributions, profit announcements, and CSR initiatives). Investors use these signals to assess the company's condition and prospects. Positive signals will increase market confidence and improve the company's assessment.

### Legitimacy Theory

Legitimacy theory is an approach in social science and accounting that describes how an organisation or institution seeks to obtain, maintain, and increase social acceptance from the community and stakeholders (Dowling & Pfeffer, 1975). Legitimacy refers to a condition in which the existence and actions of an entity are deemed to be in accordance with the values, norms, and expectations that prevail in society. In the business world, companies are required to demonstrate that they conduct their activities ethically, responsibly, and in line with social standards in order to maintain public support.

In practice, companies employ various methods to achieve legitimacy. One commonly used method is to convey information through annual or sustainability reports that cover environmental activities, social responsibility, and community contributions. When companies face crises or controversial issues, they often take symbolic steps or implement specific communication strategies to improve their image and restore their damaged legitimacy. This shows that legitimacy is dynamic and must be continuously maintained.

In an era of information transparency and social media dominance, legitimacy has become increasingly crucial, as public opinion can form quickly and shape perceptions of a company. Therefore, organisations need to consistently build trust, demonstrate commitment to social values, and respond to public expectations to remain considered worthy and legitimate in carrying out their activities.

## **Firm Value**

Firm value is an important indicator that reflects the market's perception of a company's performance and prospects. This perception is reflected in the market price of shares. High firm value indicates good prospects and performance in the eyes of investors. Afifah et al. (2021) argue that an increase in firm value can maximise shareholder wealth by boosting share prices. The higher the stock price, the greater the wealth shareholders gain. When a company's stock price is high, it indicates the market considers the company's value to be high. This assessment is based on investors' perceptions of stock prices as an indicator of company quality.

Brigham and Houston (2014) explain that a company's value is reflected in its Price-to-Book Value (PBV). PBV is a ratio that compares a stock's market price to its book value per share. Mathematically, PBV is calculated by dividing the price per share by the book value per share. Book value is obtained from total equity divided by the number of outstanding shares. This ratio shows how much the market values the company's net assets. If PBV is greater than 1, it means the market assesses the company as having better prospects and profit-generating capabilities than its accounting value suggests. Conversely, a PBV below 1 may indicate that the company is considered less promising or is experiencing performance problems.

The use of PBV as a proxy for firm value is relevant because it reflects investor expectations for future growth and Profitability. In addition, PBV is sensitive to management policies and market conditions, so it is often used in research to analyse the impact of corporate governance, dividend policy, and financial performance on firm value.

## **Independent Commissioners**

In accordance with Law Number 40 of 2007 concerning Limited Liability Companies (UUPT), the board of commissioners is a corporate body tasked with conducting general and/or specific supervision in accordance with the articles of association and providing advice to the Board of Directors. Simply put, the board of commissioners oversees the company's operations. One part of the board of commissioners is the independent commissioner.

Cahyadi et al. (2018) explain that an independent commissioner is a member of the board of commissioners who is outside the company and has no special relationship with the company for which he or she is appointed to the Board of Commissioners. In the Financial Services Authority Regulation (POJK) No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies, it is explained that independent commissioners may not have financial, business, or family relationships with the Board of Directors, major shareholders, or the company and are appointed by the GMS.

POJK No. 33/POJK.04/2014 also regulates the number of independent commissioners of an issuer, whereby: If the Board of Commissioners consists of more than 2 people, the number of Independent Commissioners must be at least 30% of the total members of the Board of Commissioners. Moreover, if the Board of Commissioners consists of only 2 people, at least 1 person must be an Independent Commissioner. This regulation aims to ensure objective, independent supervision of the company's operations and to prevent conflicts of interest between shareholders and management.

## **Corporate Social Responsibility (CSR)**

Corporate Social Responsibility (CSR) is a concept in which companies are committed to contributing to sustainable social and environmental development. CSR encompasses a range of activities, from social responsibility programs to environmental policies, that aim to have a positive impact on the community and the surrounding environment. According to Kristanti (2022), effective CSR can enhance a company's reputation and add value for investors.

Priyadi (2018) shows that transparent CSR disclosure has a positive effect on firm value. This is due to increased consumer and investor confidence in companies that demonstrate a commitment to social responsibility. For example, companies that are active in CSR programs in education and health often receive greater community support, which in turn can increase consumer loyalty.

Within the framework of legitimacy theory, companies are seen as entities that must align their

activities with society's norms, values, and expectations. When there is a discrepancy between the company's interests and the public's demands, a legitimacy gap can arise, potentially disrupting business continuity. For this reason, the implementation of Corporate Social Responsibility (CSR) can serve as a means of communication and concrete action that demonstrates the company's alignment with public expectations (Asih, 2023). By aligning public expectations with the company's operational objectives, it is hoped that the company's value will increase in the future. In Indonesia, CSR disclosure is regulated in the Financial Services Authority Regulation No. 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies. The main objective of this POJK is to encourage financial service industry players to focus not only on economic profits but also on the overall social and environmental impacts.

### **Dividend Policy**

Dividend policy is a decision made by company management regarding how much profit will be distributed to shareholders as dividends. This policy is critical because it can influence investors' perceptions of a company's value. According to Ovami and Nasution (2020), a sound dividend policy can increase investor confidence and positively affect a company's value. Companies that consistently pay dividends are seen as stable and reliable. Data shows that companies with a good dividend payment history often have higher market values. This aligns with Budiarti's (2024) research, which found that dividend policy has a significant effect on firm value.

However, dividend policy must also be balanced with the company's reinvestment needs. Companies that distribute too many dividends may not have sufficient funds for the investments necessary for long-term growth. Therefore, management must consider factors such as Profitability, cash flow, and investment opportunities before deciding on dividends. Signalling theory holds that dividend policy can signal to investors a company's performance and prospects. When a company announces an increase in dividends, it can be seen as a positive signal of strong performance and bright prospects, which are expected to increase the company's value. Conversely, a reduction in dividends can raise investor concerns, potentially harming the company's value.

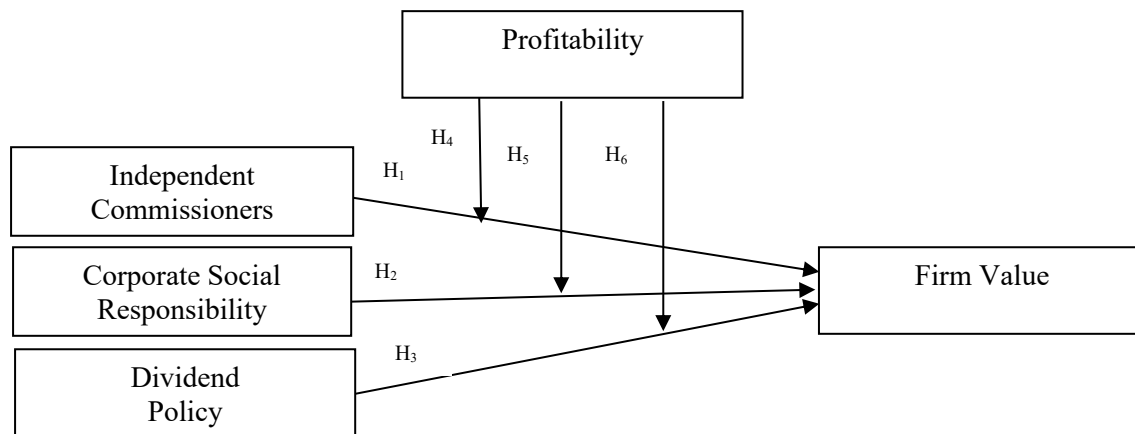
### **Profitability**

Profitability is a measure of a company's performance that shows its ability to generate profits from its operational activities. In the context of this study, Profitability serves as a moderating variable that influences the relationship between independent commissioners, CSR, and dividend policy on firm value. According to research by Lubis et al. (2017), Profitability has a positive effect on firm value. Companies must focus on strengthening their Return on Equity (ROE) by improving profitability. A high ROE indicates that the company is in a healthy, profitable financial condition, sending a positive signal to investors. A high ROE attracts investors to buy the company's shares, thereby increasing demand and boosting the company's value.

### **Conceptual Framework**

This conceptual framework maps out how Independent Commissioners, CSR, and Dividend Policy function as independent variables that influence Firm Value (Figure 1). Strict oversight by independent commissioners and corporate social responsibility are believed to enhance investor confidence, while dividend payments signal financial stability.

A crucial element in this model is the inclusion of Profitability as a moderating variable. Profitability is assumed to strengthen or weaken these relationships; for example, the impact of CSR on firm value will be far more significant if supported by high profits. Overall, this framework aims to test the effectiveness of governance and financial policies in enhancing shareholder value under specific profitability conditions.



**Figure 1. Conceptual Framework**

### Independent Commissioners and Firm value

Independent commissioners are an important element in the corporate governance structure, tasked with objectively supervising management and preventing conflicts of interest. Based on research by Laksana and Handayani (2022) and Firdaus et al. (2025), the presence of independent commissioners in Indonesian public companies has the potential to increase firm value through stricter supervision and greater transparency. Firm value, as measured by the Price-to-Book Value (PBV) ratio, reflects investors' perceptions of the company's prospects. In signalling theory, independent commissioners are believed to send positive signals to the market.

The presence of effective independent commissioners can increase firm value through improved supervision, transparency, and accountability, thereby reducing agency conflicts and increasing investor confidence. This can increase the market value of banking companies. Based on these theoretical studies and empirical findings, the following hypothesis can be formulated:

**H<sub>1</sub>: Independent commissioners have a positive effect on firm value.**

### Corporate Social Responsibility and Firm value

Corporate Social Responsibility (CSR) has become a strategic component in modern corporate governance. CSR reflects a company's commitment to social and environmental sustainability, which in turn can strengthen its reputation and public trust. According to Kristanti (2022) and Nopriyanto (2023), CSR plays an important role in shaping positive public perceptions of companies, thereby increasing consumer loyalty and attracting investor interest. CSR can also be a tool for responding to complex socio-economic challenges, so companies that are active in CSR tend to have higher firm value.

In legitimacy theory, CSR functions as a mechanism for obtaining and maintaining social legitimacy. By disclosing and implementing CSR programs, companies demonstrate their concern for social and environmental issues, which is considered a form of ethical and moral responsibility. The disclosure of CSR in annual reports or sustainability reports is evidence that companies are trying to fulfil their social contract with the community. Strategic CSR implementation aligned with social needs can improve the company's image, strengthen relationships with stakeholders, and ultimately increase its value, as reflected in stock prices and investor perceptions. Based on these theoretical studies and empirical findings, the following hypothesis can be formulated:

**H<sub>2</sub>: Corporate Social Responsibility (CSR) has a positive effect on firm value.**

### Dividend Policy and Firm value

Consistency in dividend distribution is often seen as a signal that a company has healthy cash flow and stable business prospects. This can increase investor confidence and drive stock demand, thereby increasing firm value. Stable dividend distribution can be a positive signal to investors about the company's financial performance, thereby increasing confidence and driving up stock prices and firm value. Research by Ovami and Nasution (2020) and by Maulana et al. (2025) found

that dividend policy has a positive effect on firm value.

Dividend policy is a strategic decision by a company that determines the proportion of profits to be distributed to shareholders versus those retained for reinvestment. Based on signalling theory, a stable or increasing dividend distribution is considered a positive signal of the company's prospects, thereby increasing its value. Therefore, the hypothesis that can be formulated is:

**H<sub>3</sub>: Dividend policy has a positive effect on firm value.**

### **Profitability as a Moderator**

Independent commissioners are an important element of the corporate governance structure, tasked with overseeing management to ensure it acts in shareholders' interests. Based on agency theory, the existence of independent commissioners is expected to reduce conflicts of interest and increase transparency, thereby positively impacting firm value. However, the effectiveness of independent commissioners in increasing firm value can be influenced by several factors, including internal financial conditions, particularly Profitability. Research by Wardana and Agus (2024) shows that Profitability can strengthen the influence of independent commissioners on firm value.

Companies with substantial profits have greater capacity to implement sound governance principles. Research by Maryanti and Magfiroh (2024) also supports the idea that moderating variables, such as Profitability, can change the direction and strength of the relationship between governance structure and firm value.

Corporate Social Responsibility (CSR) is a form of corporate commitment to social and environmental sustainability, reflected in ethical and transparent business practices. Based on legitimacy theory, CSR is believed to enhance public reputation and trust, ultimately boosting firm value. Profitability reflects a company's ability to generate profits and is an important indicator in assessing its financial health (Handayati, *et al.*, 2024).

Ika and Suryani (2023) show that companies with high profitability tend to implement CSR more effectively, resulting in a more significant impact on firm value. When profitability is high, companies have sufficient resources to implement CSR programs consistently and with a broad impact, thereby increasing investor perception and company market value.

A dividend policy is a company's decision to distribute profits to shareholders and is often used as an indicator of the company's stability and prospects. Based on signalling theory, consistent dividend distribution sends a positive signal to investors, thereby increasing firm value. However, the effectiveness of dividend policy in increasing firm value can be influenced by Profitability. Research by Rimawan *et al.* (2023) shows that profitability strengthens the influence of dividend policy on firm value. High profitability allows companies to distribute dividends without sacrificing investment needs, thereby strengthening the positive impact of dividend policy on firm value. Thus, when profitability is high, companies have sufficient financial capacity to distribute dividends to shareholders, thereby increasing the attractiveness of their shares to other investors and ultimately increasing their market value.

**H<sub>4</sub>: Profitability positively moderates the influence of Independent Commissioners on Firm value**

**H<sub>5</sub>: Profitability moderates the positive effect of Corporate Social Responsibility (CSR) on Firm value**

**H<sub>6</sub>: Profitability moderates the positive effect of Dividend Policy on Firm value**

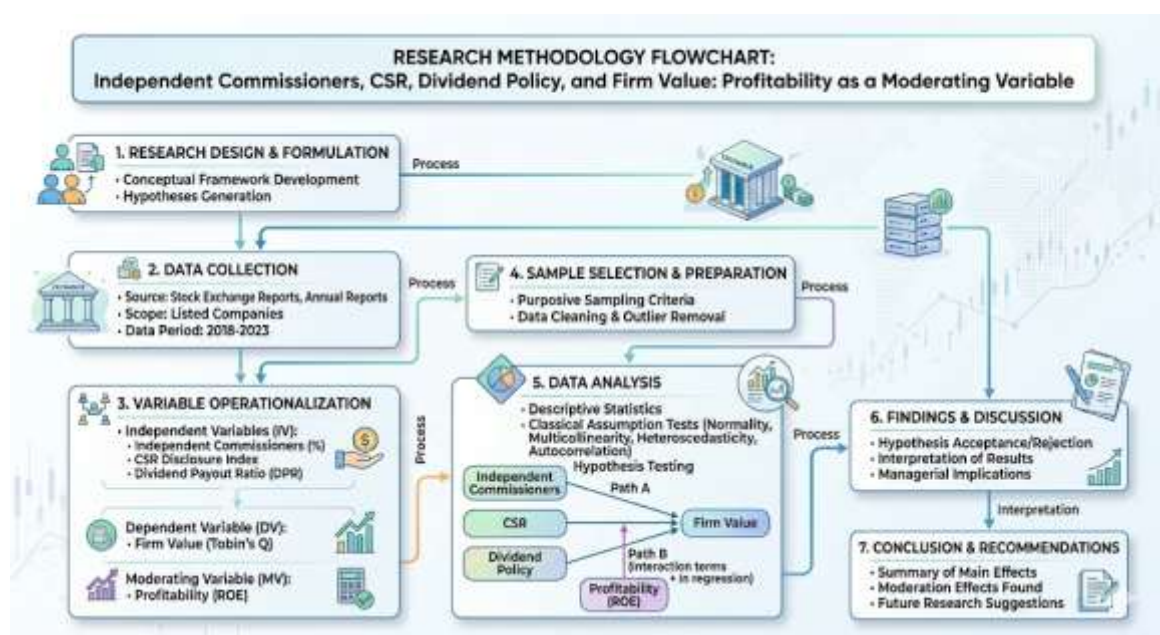
## **METHOD**

This study uses a quantitative approach. The population in this study is banking companies listed on the Indonesia Stock Exchange during 2022-2024. The sampling technique used is saturated sampling. Sugiyono (2017:85) defines saturated sampling as a sampling technique in which all members of the population are included in the sample. Therefore, the number of samples used in this study is 47. Meanwhile, the data analysis technique in this study used descriptive statistical analysis, test assumptions, goodness-of-fit test, model statistics and Moderating Analysis Regression (MRA) testing.

**Table 1. Operational Definitions of Variables**

No	Variables	Operational Definition of Variables	Measurements
1	Independent Commissioners (IC) Source: Laksana & Handayani (2022)	Independent Board of Commissioners	Independent Board of Commissioners are measured by the $\sum$ members of the independent board of commissioners / Total members of the independent board of commissioners
2	Corporate Social Responsibility (CSR) Source: Kristanti (2022)	Corporate social responsibility towards the environment and society	CSR disclosure index based on GRI 2016 with dummy, where each GRI variable disclosed will be given a value of 1 and 0 if not disclosed.
3	Dividend Policy (DPR) Source: Ramadhany (2020)	Company policy in distributing profits to shareholders	Dividend policy is measured using a Dividend Payout Ratio (DPR) that is the comparison between dividends per share (DPS) and earnings per share (EPS).
4	Profitability (ROE) Source: Lubis et al (2017)	The ability of a company to generate profits	ROE ( <i>Return on Equity</i> ) ratio with the formula: (Net Profit / Shareholders' Equity)
5	Firm Value (PBV) Source: Ramadhany (2020)	Describes how much the market values the book value of a company's shares. The higher the PBV, the higher the company's value in investors' eyes.	<i>Price to Book Value</i> (PBV) with the formula: (Stock Price / Book Value per Share)

Source: processed data from previous research (2025)



**Figure 2. Methodology Flowchart**

This methodological flowchart outlines seven systematic steps for investigating the effects of Independent Commissioners, CSR, and Dividend Policy on Firm Value, with Profitability serving as a moderator. The process begins with formulating the research design and hypotheses, followed by collecting secondary data from the annual reports of listed companies (2022–2024).

The third stage defines the operationalisation of variables (IV, DV, MV). After that, the sample is selected using purposive sampling and then data cleaning is performed. The fifth stage is data analysis, covering descriptive statistical tests, classical assumption tests, and hypothesis testing (regression analysis) to examine the moderating effect of Profitability (ROE). Finally, the results are interpreted in the discussion to draw conclusions and provide research recommendations.

In this study, the regression model developed incorporates an interaction term as follows:

$$PBV = \alpha + \beta_1IC + \beta_2CSR + \beta_3DPR + \epsilon$$

While the MRA regression model developed incorporates an interaction term as follows:

$$PBV = \alpha + \beta_1IC + \beta_2CSR + \beta_3DPR + \beta_4IC*ROE + \beta_5CSR*ROE + \beta_6DPR*ROE + \epsilon$$

## RESULT

Ghozali (2018:19) describes descriptive statistics as providing an overview of data based on minimum, maximum, mean, and standard deviation. To provide an overview of the descriptive analysis, Table 2 below provides the following explanation:

**Table 2. Results of Descriptive Statistical Analysis**

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
IC	141	30.00	100.00	61.9079	16.42184
CSR	141	.01	.87	.2921	.18611
DPR	141	.28	7.37	1.5880	1.56084
ROE	141	-79.49	21.17	4.4082	11.55557
Valid N (listwise)	141				

**Source: Statistical test data processed (2025)**

Based on Table 2, the Independent Commissioner (IC) variable has an average of 61.9079, a maximum of 100.00, a minimum of 30.00, and a standard deviation of 16.42184. The Corporate Social Responsibility (CSR) variable shows an average of 0.2921, a maximum of 0.87, a minimum of 0.01, and a standard deviation of 0.18611. The Dividend Policy (DPR) variable shows an average of 1.5880, a maximum of 7.37, a minimum of 0.28, and a standard deviation of 1.56084. The Profitability (ROE) variable shows an average of 4.4082, a maximum of 21.17, a minimum of -79.49, and a standard deviation of 11.55557.

**Table 3. Results of Normality Test**  
**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		141
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.01469965
Most Extreme Differences	Absolute	.071
	Positive	.071
	Negative	-.051
Kolmogorov-Smirnov Z		.847
Asymp. Sig. (2-tailed)		.200

a. Test distribution is Normal.

b. Calculated from data.

**Source: Statistical test data processed (2025)**

Table 3 shows that the Asymp Sig (2-tailed) value for this study is 0.200, which is greater than the significance level ( $\alpha = 0.05$ ); therefore, it can be concluded that, based on the Kolmogorov-Smirnov test, the data in this study are normally distributed.

**Table 4. Results of Multicollinearity Test**

Model		Coefficients <sup>a</sup>				Collinearity Statistics		
		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.600	.039		15.308	.000		
	IC	.180	.020	.483	9.101	.000	.974	1.026
	CSR	.160	.019	.521	8.461	.000	.726	1.378
	DPR	.013	.003	.266	4.296	.000	.717	1.394

a. Dependent Variable: PBV

Source: Statistical test data processed (2025)

The tolerance values for Independent Commissioners were 0.974, Corporate Social Responsibility (CSR) 0.726, and Dividend Policy 0.717, while the VIF values were 1.026 for Independent Commissioners, 1.378 for Corporate Social Responsibility (CSR), and 1.394 for Dividend Policy. These results indicate that each variable has a tolerance value above 0.10 and a VIF value less than 10. This study can therefore conclude that none of the variables used in the research exhibit multicollinearity.

**Table 5. Autocorrelation Test Results**

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.790 <sup>a</sup>	.623	.615	.014859719928001	1.789

a. Predictors: (Constant), KD, KI, CSR

b. Dependent Variable: PBV

Source: Statistical test data processed (2025)

The results of the autocorrelation test yielded a Durbin-Watson (DW) value of 1.789, which falls within the acceptable range of -2 to +2, indicating that there is no autocorrelation in the tested data and that the autocorrelation test criteria have been met.

**Table 6. Results of the Heteroscedasticity Test**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.007	.021		.352	.725
	IC	.000193	.011	-.003	-.038	.970
	CSR	.008	.010	.079	.801	.425
	DPR	-.003	.002	-.171	-1.717	.088

a. Dependent Variable: ABS\_RES

Source: Statistical test data processed (2025)

The significance level for the variables was  $>0.05$ . Based on these results, it can be concluded that the tested variables do not exhibit heteroscedasticity.

While, based on the results of the Goodness-of-Fit test (F-test) in the ANOVA table 7, the calculated F-value was 46.725 with a significance level of 0.000. Since the significance level is far smaller than 0.05, it can be concluded that the regression model in this study meets the Goodness of Fit criteria. This indicates that the variables of the Independent board of commissioners, CSR, and dividend policy independently and after being moderated by profitability (ROE), are simultaneously capable of explaining the variation in Firm Value (PBV).

**Table 7. Goodness-of-Fit Test Results**  
ANOVA<sup>a</sup>

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	.054	6	.009	46.725	.000 <sup>b</sup>
Residual	.026	134	.000		
Total	.080	140			

a. Dependent Variable: PBV

b. Predictors: (Constant), KD\_ROE, KI\_ROE, CSR, KI, KD, CSR\_ROE

**Source: Statistical test data processed (2025)**

The hypothesis test results for the Independent Commissioner variable show a positive effect on Firm value, as presented in Table 8, with a significance value of < 0.05 and an unstandardized coefficient B value of 0.182. Therefore, H<sub>1</sub> is accepted. The hypothesis test results for the CSR variable show a positive effect on Firm value, as presented in Table 8, with a significance value of < 0.05 and an unstandardized coefficient of 0.165; therefore, H<sub>2</sub> is accepted. The hypothesis test results for the Dividend Policy variable show a positive effect on Firm value, as presented in Table 8, with a significance value of < 0.05 and an unstandardized coefficient B of 0.013, so H<sub>3</sub> is accepted.

**Table 8. Result of Hypothesis Test (t test)**  
Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.593	.037		15.822	.000
IC	.182	.019	.489	9.604	.000
CSR	.165	.018	.540	9.095	.000
DPR	.013	.003	.279	4.759	.000

a. Dependent Variable: PBV

**Source: Statistical test data processed (2025)**

The MRA test results for the Profitability variable, which moderates the positive effect of Independent Commissioners on Firm value in Table 9, produced a significance value of < 0.05 (0.030) and an unstandardized coefficient of B = 0.075, so H<sub>4</sub> is accepted. The MRA test results for the Profitability variable, which moderates positively between CSR and Firm value in Table 9, produced a significance value > 0.05 (0.647) and an unstandardized coefficient B of 0.015, so H<sub>5</sub> is rejected. The MRA test results for the Profitability variable, which moderates the positive effect of Dividend Policy on Firm value in Table 9, yielded a significance value of 0.002 (< 0.05) and an unstandardized coefficient B of 0.014, so H<sub>6</sub> is accepted.

**Table 9. Moderating Regression Analysis (MRA) Test Results**

Model	Coefficients <sup>a</sup>				
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		

1	(Constant)	.593	.037		15,822	.000
	IC	.182	.019	.489	9,604	.000
	CSR	.165	.018	.540	9,095	.000
	DPR	.013	.003	.279	4,759	.000
	IC_ROE	.075	.034	.111	2,198	.030
	CSR_ROE	.015	.033	.027	.459	.647
	DPR_ROE	.014	.005	.182	3,147	.002

a. Dependent Variable: PBV

Source: SPSS test results processed (2025)

## DISCUSSION

Independent Commissioners have a positive effect on Firm value. Agency theory explains that differences in interests often arise between company owners (principals) and managers (agents), and therefore, independent commissioners are needed to minimise conflicts between them. Independent commissioners are members of the board of commissioners who are outside the company and have no affiliation with its management or owners. Their primary role is to provide objective oversight of management policies and performance, ensuring they remain aligned with shareholders' interests (Amalia & Herwiyanti, 2019). The presence of independent commissioners also enhances transparency and accountability and reduces conflicts of interest in strategic corporate decision-making (Muid, 2023). Effective oversight increases investor confidence in corporate governance quality, which, in turn, increases the company's value (Yulianti & Cahyonowati, 2023).

CSR variables have a positive effect on firm value. This finding aligns with legitimacy theory, which suggests that investors view companies that demonstrate concern for social and environmental issues through CSR disclosure positively. From the perspective of legitimacy theory, CSR disclosure can be seen as one of a company's efforts to align its values with prevailing social norms to obtain "social permission" to operate. Strong community legitimacy can also minimise the risk of boycotts or social sanctions that could damage the company's image (Lestari *et al.*, 2025).

CSR disclosure has also become a formal obligation in Indonesia under Law No. 40 of 2007 concerning Limited Liability Companies, Article 74, which requires companies engaged in or related to natural resources to implement social and environmental responsibilities. This provision is reinforced by OJK Regulation No. 51/POJK.03/2017, which requires the submission of sustainability reports. This regulation is the government's encouragement for companies to become more aware of the importance of sustainability and to open their CSR reporting. In this context, CSR disclosure is no longer just a strategic option but has become a legal obligation that, if implemented correctly, can add value to the company.

The Dividend Policy variable has a positive effect on Firm value. The results of this study are consistent with signalling theory, which holds that dividend policy can serve as a credible signal of a bank's future cash flow prospects. The banking industry faces significant information asymmetry between management and shareholders and is considered a "highly regulated industry," so dividend distributions signal that the bank has a healthy liquidity position and strong risk management. Investors respond to this positive signal by increasing demand for shares, which, in turn, raises the company's value (Sari & Utomo, 2023).

The market can also view the banking company's management's consistent dividend distribution as a key indicator of the company's stability and financial success. Amid the complex risks in the banking industry, dividends are an effective tool for increasing investor confidence and a company's market value (Handayani, 2020).

The results of this study are also consistent with those of Nurvianda *et al.* (2021) and Sari and Sudjarni (2020), who found that stock dividends have a positive and significant effect on firm value. Management's decision to distribute dividends is considered a reflection of stable profitability and good corporate governance, which automatically attracts investor interest and increases market capitalisation.

The profitability variable can moderate the influence of Independent Commissioners on firm value. From a signalling theory perspective, an adequate composition of independent

commissioners sends a positive signal to the market regarding the bank's commitment to implementing Good Corporate Governance (GCG). Investors perceive this signal as evidence of the credibility of financial reports and operational transparency. Independent commissioners serve as objective supervisors within the corporate governance structure to ensure that management acts in shareholders' interests (Pardede & Annisa, 2023). However, the influence of independent commissioners on increasing firm value is not always direct and can be reinforced by other internal factors, such as profitability. High profitability reflects good financial performance and provides space for independent commissioners to perform their functions more optimally in supervising and directing management policies (Sari & Adilla, 2023). Companies with high profitability are considered more efficient in managing their resources, which makes the supervisory role of independent commissioners more effective in driving firm value enhancement.

This study aligns with Wardana & Agus (2024), who found that profitability moderates the influence of independent commissioners on firm value. Good profitability provides a greater scope for independent commissioners to carry out effective oversight and governance functions. The profitability variable is unable to moderate the effect of CSR on firm value. The failure of profitability to moderate the impact of CSR on firm value suggests that, for the banking industry in Indonesia, corporate legitimacy is driven more by regulatory compliance and financial stability than by social activities. Investors tend to view CSR as a mandatory compliance cost, so an increase in profits does not enhance investors' positive perceptions of such CSR disclosures.

Investors currently view CSR as an important sustainable commitment because it focuses on resource conservation and improving the quality of life of the community, and can be used as a long-term competitive advantage strategy (Putri *et al.*, 2025). In addition, this study's results illustrate that there is currently an investment paradigm in which investors are no longer fixated on profitability figures but also consider a company's commitment to sustainability through CSR practices as an instrument for safeguarding its long-term reputation.

The profitability variable can moderate the dividend policy on firm value. From an agency theory perspective, dividend distribution supported by high profitability serves as a control mechanism from shareholders (principals) to management (agents). By establishing a consistent dividend policy, management demonstrates its commitment to reducing agency conflicts and prioritising shareholder interests. This provides investors with a sense of security, making them willing to assign a higher valuation to the bank's shares.

This study aligns with research by Handayani (2020), Mahendra and Gede (2021), and Saputra *et al.* (2022), which indicates that in the Indonesian capital market, dividend policy remains a crucial instrument for increasing a company's *market value*. Regular dividend payments indicate that the company has strong profitability and good financial flexibility without disrupting operational investments. The interaction between high profits and consistent dividend policies creates a positive perception in investors' eyes, leading the market to assign higher valuations or premiums to companies that distribute dividends but have low or unstable profitability.

## CONCLUSION

Based on the analysis results, the following conclusions were obtained: Independent Commissioners, Corporate Social Responsibility (CSR), and Dividend Policy affect Firm value. Meanwhile, Profitability can moderate the influence of Independent Commissioners and Dividend Policy on Firm value, but it cannot moderate the influence of Corporate Social Responsibility on Firm value.

The presence of independent commissioners enhances supervisory functions, thereby minimizing agency conflicts and increasing investor confidence. CSR also sends a positive signal to the market about the company's social responsibility and sustainability, ultimately enhancing the perception of the company's value. Meanwhile, dividend policy reflects the company's performance and prospects, making it an important consideration for investors in assessing the company.

Furthermore, Profitability has been proven to moderate the influence of independent commissioners and dividend policy on firm value. High Profitability strengthens the effectiveness of oversight and dividend policy in increasing firm value. However, Profitability cannot moderate CSR's impact on firm value, indicating that CSR's impact tends to stand alone and is not dependent

on Profitability.

## REFERENCES

- Afifah, N., Astuti, S. W. W., & Irawan, D. (2021). Pengaruh *Corporate Social Responsibility* (CSR) dan reputasi perusahaan terhadap nilai perusahaan. *EKUITAS (Jurnal Ekonomi Dan Keuangan)*, 5(3), 346-364. DOI: <https://doi.org/10.24034/j25485024.y2021.v5.i3.4644>.
- Alawiyah, T., & Setyaningsih, R. F. (2021). Analisis Syariah Online Trading System (SOTS) atas kinerja indeks saham syariah Indonesia selama pandemi COVID-19 di pasar modal. *Jurnal Riset Keuangan dan Akuntansi*, 7(1). DOI: <https://doi.org/10.25134/jrka.v7i1.4398>
- Amaliyah, F., & Herwiyanti, E. (2019). Pengaruh kepemilikan institusional, dewan komisaris independen, dan komite audit terhadap nilai perusahaan sektor pertambangan. *Jurnal Akuntansi ISSN*, 9(3), 2019. DOI: <https://doi.org/10.33369/j.akuntansi.9.3.187-200>
- Angela, K., & Kurniawan, B. (2022). Pengaruh kebijakan dividen, kebijakan hutang, dan profitabilitas terhadap nilai perusahaan pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia. *Jurnal Mahasiswa Institut Teknologi dan Bisnis Kalbis*, 8(3), 25-46.
- Anisa, N. (2021). Pengaruh ukuran perusahaan, leverage, kebijakan dividen, dan profitabilitas terhadap nilai perusahaan. *Reslaj: Religion Education Social Laa Roiba Journal*, 4(2), 321-335. DOI <https://doi.org/10.47467/reslaj.v4i2.707>
- Aryadita, P. H., Hariyanto, E., Wahyuni, S., & Fitriati, A. (2024). Analisis Faktor-faktor Yang Mempengaruhi Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Variabel Moderasi. *Owner: Riset dan Jurnal Akuntansi*, 8(2), 1632-1647. DOI: <https://doi.org/10.33395/owner.v8i2.2136>
- Aryanda, D. A. (2024). Pengaruh Kebijakan Dividen, Kebijakan Utang, dan Kinerja Keuangan Terhadap nilai perusahaan (Studi Empiris Perusahaan Teknologi dan Transportasi yang terdaftar di Bursa Efek Indonesia Tahun 2018-2022). *AKUA: Jurnal Akuntansi dan Keuangan*, 3(3), 141-152. DOI: <https://doi.org/10.54259/akua.v3i3.2714>
- Asih, P. N. W. (2023). Refleksi Pengungkapan CSR Di Indonesia: Carrot Or Stick?. *EQUITY*, 26(1). DOI: <https://doi.org/10.34209/equ.v26i1.5143>
- Bangun, G.A., & Djuminah. (2023). Faktor-Faktor Yang Mempengaruhi Kebijakan Dividen Pada Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Ilmiah Mahasiswa Ekonomi Manajemen*, Vol 8 (3).
- Bawafi, M. H., & Prasetyo, A. (2015). Pengaruh Pengungkapan *Corporate Social Responsibility* terhadap Nilai Perusahaan dengan Profitabilitas sebagai Variabel Pemoderasi. *Jurnal Reviu Akuntansi dan Keuangan*, 5(1).
- Brigham, E. F. dan J. F. Houston. 2014. *Dasar-Dasar Manajemen Keuangan*. Salemba Empat. Jakarta.
- Budiarti, R. (2024). Pengaruh Kebijakan Dividen terhadap Nilai Perusahaan. *JPEK (Jurnal Pendidikan Ekonomi Dan Kewirausahaan)*, 8(2), 860-868. DOI: [10.29408/jpek.v8i2.26423](https://doi.org/10.29408/jpek.v8i2.26423)
- Cahyadi, R. T., Purwanti, L., & Mardiaty, E. (2018). Pengaruh profitabilitas, dewan komisaris, komisaris independen dan risiko idiosinkratis terhadap dividend payout ratio. *Jurnal Economia*, 14(1), 99. DOI <https://doi.org/10.21831/economia.v14i1.19404>
- Cindy, M. T., & Ardini, L. (2023). Pengaruh Kebijakan Dividen, Kebijakan Hutang Dan Profitabilitas Terhadap Nilai Perusahaan. *Jurnal Ilmu Dan Riset Akuntansi*, 12(2), 1-20.
- Dowling, J., & Pfeffer, J. (1975). *Organizational legitimacy: Social values and organizational behavior*. *Pacific Sociological Review*, 18(1), 122-136. DOI <https://doi.org/10.2307/1388226>
- Elkington, J. (1998). *The Triple Bottom Line of 21st Century Business: Cannibals With Forks*. *Environmental Quality Management*, 8(1), 37-51.
- Febiyanti, T. I., & Anwar, M. (2022). Pengaruh profitabilitas terhadap nilai perusahaan dengan kebijakan dividen sebagai variabel moderasi terhadap perusahaan properti dan real estate. *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 4(6), 1784-1794. DOI <https://doi.org/10.47467/alkharaj.v4i6.1090>

- Firdaus, A. ., Mariana, M. ., Diana, D. ., Alfianti, J. ., Saputra, R. ., & Aztari, A. M. . (2025). Pengaruh GCG dan CSR dalam Meningkatkan Kinerja Keuangan Bank di BEI. *Owner : Riset Dan Jurnal Akuntansi*, 9(2). <https://doi.org/10.33395/owner.v9i2.2672>
- Ghozali. (2016). Aplikasi Analisis *Multivariate* Dengan Program IBM SPSS. Semarang: Badan Penerbit Universitas Diponegoro.
- Gunawan, A., & Mulyani, S. (2020). Pengaruh *Risk Management Disclosure* terhadap Nilai Perusahaan Perbankan yang Terdaftar di Bursa Efek Indonesia. *Jurnal Akuntansi dan Keuangan*, 22(1), 12-25. DOI: <https://doi.org/10.23960/jak.v29i2.3403>
- Gupta, M. (2026). Unveiling the impact of sustainability reporting on banking performance: Role of country-specific determinants. *Journal of Economics and Business*, Volume 138, 2026, 106246, ISSN 0148-6195, <https://doi.org/10.1016/j.jeconbus.2025.106246>. (<https://www.sciencedirect.com/science/article/pii/S0148619525000141>)
- Handayani, A. (2020). Pengaruh Kebijakan Dividen dan Profitabilitas terhadap Nilai Perusahaan pada Sektor Perbankan. *Jurnal Riset Akuntansi dan Keuangan*, 8(2), 315-328. DOI: <https://doi.org/10.46306/jbbe.v13i2.58>
- Handayati, P., et al. (2024). "Corporate Social Responsibility Disclosure and Firm Value: The Moderating Effect of Profitability and Firm's Size." *Journal of Eastern European and Central Asian Research*. DOI: <https://doi.org/10.15549/jecar.v9i4.940>
- Hidayat, A. K., Firdaus, M., & Sanim, B. (2019). Pengaruh kapitalisasi pasar saham dan variabel makroekonomi terhadap indeks harga saham gabungan di Bursa Efek Indonesia. *Jurnal Aplikasi Bisnis Dan Manajemen (JABM)*, 5(2), 332-332.
- Ika, D. & Suryani, Y. (2023). Profitabilitas Sebagai Pemoderasi Corporate Social Responsibility Terhadap Nilai Perusahaan Pada Perusahaan Real Estate yang Terdaftar di Bursa Efek Indonesia. *LIABILITIES (JURNAL PENDIDIKAN AKUNTANSI)*, 6(2), 21-27. : <https://doi.org/10.30596/liabilities.v6i2.15553.g9909>
- Intia, L. C., & Azizah, S. N. (2021). Pengaruh dewan direksi, dewan komisaris independen, dan dewan pengawas syariah terhadap kinerja keuangan perbankan syariah di indonesia. *Jurnal Riset Keuangan Dan Akuntansi*, 7(2). DOI: <https://doi.org/10.25134/jrka.v7i2.4860>
- Ismail, A., Herbenita, H., Desliniati, N., & Andriyati, Y. (2024). Mengenal investasi di pasar modal: Melalui sekolah pasar modal Bursa Efek Indonesia. Asadel Liamsindo Teknologi.
- Jensen, M.C., & Meckling, W.H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305-360. [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- Kristanti, I. N. (2022). Pengaruh *corporate social responsibility* terhadap nilai perusahaan dengan profitabilitas sebagai variabel moderasi. *Jurnal Ilmiah Akuntansi Kesatuan*, 10(3), 551-558. DOI: <https://doi.org/10.37641/jiakes.v10i3.1484>
- Kuncoro. M. 2013. Metode riset untuk bisnis & Ekonomi: Bagaimana Meneliti dan Menulis Tesis. Penerbit Erlangga. Jakarta.
- Kurniawansyah, D. (2023). *Manajemen Risiko Perbankan dan Tanggung Jawab Sosial*. Jakarta: Penerbit Ekonomi Universitas.
- Laksana, N. B., & Handayani, A. (2022). Pengaruh Komisaris Independen, Kepemilikan Manajerial Dan Komite Audit Terhadap Nilai Perusahaan Dengan Kualitas Audit Sebagai Variabel Moderasi:(Studi Empiris Pada Perusahaan Yang Terdaftar Dalam Indeks LQ45 Tahun 2016-2020). *Jurnal Riset Akuntansi Politala*, 5(2), 111-129. DOI: <https://doi.org/10.34128/jra.v5i2.136>
- Lestari, P. D., & Asyik, N. F. (2020). Pengaruh Corporate Social Responsibility Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Moderasi. *Jurnal Ilmu dan Riset Akuntansi (JIRA)*, Vol.9(5), hal.1-18.
- Lestari, D., Kurniati, P., Adelly, N.M. (2025). *Beyond Compliance: How CSRD Shapes Profitability In Indonesia's Sharia Mining. Prosiding The 4th International Conference on Finance, Business, and Banking (ICFBB)*., Mataram, 25-27 November 2025, hlm. 95-101.
- Lubis, I. L., Sinaga, B. M., & Sasongko, H. (2017). Pengaruh profitabilitas, sruktur modal, dan likuiditas terhadap nilai perusahaan. *Jurnal aplikasi bisnis dan manajemen (JABM)*, 3(3), 458-458. DOI: <https://doi.org/10.17358/jabm.3.3.458>

- Mahendra, I. P. Y., & Gede, S. (2021). Profitabilitas Memoderasi Pengaruh Kebijakan Dividen terhadap Nilai Perusahaan pada Perusahaan Manufaktur. *Jurnal Riset Akuntansi dan Keuangan*, Vol.9(2), hal.211-224.
- Mangkusuryo, Y., & Jati, A. W. (2017). Pengaruh Mekanisme *Good Corporate Governance* Terhadap Manajemen Laba. *Jurnal Reviu Akuntansi Dan Keuangan*, 7(2), 1067-1080. DOI: <https://doi.org/10.22219/jrak.v7i2.20>
- Margaret, E., & Daljono, D. (2023). Pengaruh *good corporate governance* terhadap kinerja keuangan perusahaan (Studi empiris pada perusahaan BUMN yang terdaftar pada Bursa Efek Indonesia periode 2017-2021). *Diponegoro Journal of Accounting*, 12(4).
- Maria, E., & Halim, A. (2021). E-government dan korupsi: studi di pemerintah daerah, indonesia dari perspektif teori keagenan. *EKUITAS (Jurnal Ekonomi Dan Keuangan)*, 5(1), 40-58. DOI: <https://doi.org/10.24034/j25485024.y2021.v5.i1.4789>
- Maryanti, E., & Magfiroh, N. (2024). Apakah Dewan Komisaris Independen Mempunyai Peran Sebagai Variabel Moderasi atas *Related Party Transaction*, Struktur Modal dan Ukuran Perusahaan terhadap Nilai Perusahaan?. *Jurnal Akuntansi dan Keuangan*, 12(1), 92-108. DOI: <https://doi.org/10.29103/jak.v12i1.14848>
- Maulana, Y., Kartikasari, D., Gunawan, W. H., & Komarudin, M. N. (2025). Pengaruh Kebijakan Dividen Struktur Kepemilikan dan Kinerja Keuangan Terhadap Nilai Perusahaan. *Jurnal Perspektif*, 23(1), 41-47.
- Muchlis, M., & Tampati, T. A. (2024). Dampak Nilai Fundamental Terhadap Harga Saham Pada Sektor Perbankan Tahun 2020-2022. *Jurnal Ekonomi, Manajemen dan Perbankan (Journal of Economics, Management and Banking)*, 10(1), 1-14. DOI: <https://doi.org/10.35384/jemp.v10i1.523>
- Muid, A. L. R. D. (2023). Pengaruh Good Corporate Governance Terhadap Profitabilitas Pada Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia Periode 2020-2022. *Value*, 4(2), 117-132. DOI: <https://doi.org/10.36490/value.v4i2.934>
- Nazir, Moh. (2009). Metode Penelitian. Jakarta: Ghalia Indonesia.
- Nisa, T. R., & Rahmawati, M. I. (2023). Pengaruh persistensi laba, *leverage*, dan mekanisme *good corporate governance* terhadap kualitas laba. *Jurnal Ilmu dan Riset Akuntansi (JIRA)*, 12(4).
- Nopriyanto, A. (2024). Analisis pengaruh *Corporate Social Responsibility (CSR)* terhadap nilai perusahaan. *Komitmen: Jurnal Ilmiah Manajemen*, 5(2), 1-12. DOI: <https://doi.org/10.15575/jim.v5i2.37655>
- Nurhayati, I., Kartika, A., & Agustin, I. (2020). Pengaruh Struktur Modal Dan Profitabilitas Terhadap Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Variabel Moderasi Pada Perusahaan Manufaktur Tahun 2016-2018. *Dinamika Akuntansi Keuangan dan Perbankan*, 9(2), 133-144. Available at: <https://www.unisbank.ac.id/ojs/index.php/fe9/article/view/8301>
- Nuryono, M., Wijanti, A., & Chomsatu, Y. (2019). Pengaruh kepemilikan manajerial, kepemilikan institusional, komisaris independen, komite audit, serta kualitas audit pada nilai perusahaan. *Jurnal Ilmiah Edunomika*, 3(01). DOI: <https://doi.org/10.29040/jie.v3i01.457>
- Nurvianda, G., Kalsum, U., & Meihami, S. (2021). Pengaruh Kebijakan Dividen dan Struktur Modal terhadap Nilai Perusahaan. *Jurnal Akuntansi dan Keuangan*, Vol.9(1), hal.45-60.
- Otoritas Jasa Keuangan. (2014). Peraturan Otoritas Jasa Keuangan Nomor 33/POJK.04/2014 Tentang Direksi dan Dewan Komisaris Emiten Atau Perusahaan Publik. Lembaran Negara Republik Indonesia Tahun 2014 Nomor 375.
- Otoritas Jasa Keuangan. (2017). Peraturan Otoritas Jasa Keuangan Nomor 51/POJK.03/2017 Tentang Penerapan Keuangan Berkelanjutan Bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik. Lembaran Negara Republik Indonesia Tahun 2017 Nomor 169.
- Otoritas Jasa Keuangan. (2023). Peraturan Otoritas Jasa Keuangan Nomor 17/2023 Tentang Penerapan Tata Kelola Bagi Bank Umum. Lembaran Negara Republik Indonesia Tahun 2023 Nomor 30.
- Oktaviani, R. P., Sudjarni, L. K., & Artini, L. G. S. (2019). Pengaruh Profitabilitas, Kebijakan Dividen, dan Struktur Modal terhadap Nilai Perusahaan. *E-Jurnal Ekonomi dan Bisnis Universitas Udayana*, Vol.8(7), hal.723-752.

- Ovami, D. C., & Nasution, A. A. (2020). Pengaruh Kebijakan Dividen Terhadap Nilai Perusahaan yang Terdaftar dalam Indeks LQ 45. *Owner: Riset Dan Jurnal Akuntansi*, 4(2), 331-336. DOI: <https://doi.org/10.33395/owner.v4i2.247>
- Pardede, H. A., & Annisa, D. (2023). Pengaruh Komisaris Independen, Komite Audit dan Corporate Governance Terhadap Integritas Laporan Keuangan. *AKUA: Jurnal Akuntansi Dan Keuangan*, 2(3), 213–225. DOI: <https://doi.org/10.54259/akua.v2i3.1784>
- Pemerintah Indonesia. (1998). Undang-Undang Republik Indonesia Nomor 10 Tahun 1998 Tentang Perubahan Atas Undang-Undang Nomor 7 Tahun 1992 Tentang Perbankan. Lembaran Negara Republik Indonesia Tahun 1998 Nomor 192.
- Pemerintah Indonesia. (2007). Undang-Undang No.40 Tahun 2007 Tentang Perubahan atas Undang-Undang No.1 Tahun 1995 Tentang Perseroan Terbatas. Lembaran Negara Republik Indonesia Tahun 2007 Nomor 160.
- Pemerintah Indonesia. (2008). Undang-Undang Republik Indonesia Nomor 21 Tahun 2008 Tentang Perbankan Syariah. Lembaran Negara Republik Indonesia Tahun 2008 Nomor 94.
- Polimpung, L. J. (2020). Pengaruh *good corporate governance* terhadap kualitas laba perusahaan (studi pada perusahaan sektor *consumer goods* dalam Bursa Efek Indonesia periode 2016-2018). *Jurnal Akuntansi Universitas Kristen Maranatha*, Vol. 12(2), 215-222. DOI: <https://doi.org/10.28932/jam.v12i2.2305>
- Pratama, A. (2022). Peran Kebijakan Dividen dalam Memediasi Pengaruh Profitabilitas terhadap Nilai Perusahaan. *Jurnal Riset Akuntansi dan Keuangan*, Vol.10(2), hal.211-224.
- Priyadi, M. P. (2018). Pengaruh profitabilitas dan *size* terhadap nilai perusahaan dengan CSR sebagai variabel pemoderasi. *Jurnal Ilmu dan Riset Akuntansi (JIRA)*, 7(3).
- Putri, A. M., Putra, E. A. F., & Fuadah, L. L. (2025). Studi Literatur Sistematis: Hubungan *Corporate Social Responsibility* (CSR) terhadap *financial performance*. *Jurnal Riset Terapan Akuntansi*, Vol.9(2), 430–452. P-ISSN: 2579-969X; E-ISSN: 2622-7940. Universitas Sriwijaya.
- Putri, R. K., & Rahyuda, H. (2019). *Effect of CSR on Firm Value with Profitability as Moderating Variable*. *International Research Journal of Management, IT and Social Sciences*, 6(4), 114-123.
- Rahayu, K, P & Sanjaya, S. (2024). Pengaruh Loan to Deposit Ratio dan Beban Operasional Per Pendapatan Operasional Terhadap Return on Asset Pada PT. Bank Mega Tbk Yang Terdaftar Di Bursa Efek Indonesia (BEI). *RJABM (Research Journal of Accounting and Business Management)* 5 (2), 138-153
- Ramadhanty, N., & Indrati, M. (2024). Faktor-Faktor Yang Memengaruhi Kebijakan Dividen Pada Sub Sektor *Food And Beverage* Di Indonesia. *Jurnal Ekuilnoma*, 6(3), 547-558.
- Ramadhany, A. D. (2020). Pengaruh Kebijakan Dividen, DAR, *Firm Size* Dan ROA Terhadap Nilai Perusahaan Sektor *Consumer Good* Yang Terdaftar Di BEI Periode 2013-2017. *Jurnal Ilmu Manajemen (JIM)*, 8(1).
- Rasyid, C. A. M. P., Indriani, E., & Hudaya, R. (2022). Pengaruh *corporate social responsibility* dan struktur modal terhadap nilai perusahaan dengan ukuran perusahaan dan profitabilitas sebagai variabel moderasi pada perusahaan pertambangan. *Jurnal Aplikasi Akuntansi*, 7(1), 136-156. DOI: <https://doi.org/10.29303/jaa.v7i1.146>
- Rimawan, M., Muniarty, P., Alwi, A., Mutiah, H., & Pratiwi, A. (2023). Analisis pengaruh kebijakan deviden dan struktur modal terhadap nilai perusahaan dengan profitabilitas sebagai pemoderasi pada perusahaan perbankan yang listing di BEI. *Jesya (Jurnal Ekonomi dan Ekonomi Syariah)*, 6(1), 1029-1041. DOI: 10.36778/jesya.v6i1.1071
- Rokhlinasari, S. (2016). Teori-teori dalam pengungkapan informasi *corporate social responsibility* perbankan. *Al-Amwal: Jurnal Ekonomi dan Perbankan Syari'ah*, 7(1).
- Rukmana, D., & Widyawati, W. (2022). Pengaruh *Good Corporate Governance* terhadap Nilai Perusahaan. *Populis: Jurnal Sosial dan Humaniora*, 7(1), 32-47. DOI: <https://doi.org/10.47313/pjsh.v7i1.1469>
- Sanjaya, I. M., & Fitri, R. (2024). Implementasi *Green Banking* dan Pengaruhnya terhadap Nilai Perusahaan: Bukti Empiris dari Bursa Efek Indonesia. *Jurnal Riset Keuangan dan Akuntansi*, 10(1), 33-47.

- Saputra, A. D., Maryono, & Suhartini. (2022). Pengaruh Kebijakan Dividen terhadap Nilai Perusahaan dengan Profitabilitas sebagai Variabel Moderasi. *Jurnal Ilmiah Manajemen dan Bisnis (JIMB)*, Vol.23(1), hal.45-58.
- Sari, P. P., & Adiwibowo, A. S. (2017). Pengaruh Corporate Social Responsibility Terhadap Nilai Perusahaan dengan Profitabilitas sebagai Variabel Moderasi (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2014-2015). *Diponegoro Journal of Accounting*, 6(3), 1-12.
- Sari, M., & Adilla, M. (2023). Pengaruh Good Corporate Governance Terhadap Profitabilitas. *Jurnal Ekonomi, Bisnis Dan Manajemen*, 2(2), 01–10.
- Sari, D. P., & Santoso, B. (2022). Peran Profitabilitas dalam Memoderasi Hubungan Dewan Komisaris Independen dan Kepemilikan Manajerial terhadap Nilai Perusahaan. *Jurnal Riset Akuntansi dan Perpajakan (JRAP)*, Vol.9(1), hal.12-25.
- Sari, N. K. A. P., & Sudjarni, L. K. (2020). Pengaruh Profitabilitas, Leverage, dan Kebijakan Dividen terhadap Nilai Perusahaan. *E-Jurnal Manajemen Universitas Udayana*, Vol 9(4), hal.1252-1271.
- Sari, D. P., & Utomo, M. (2023). Kebijakan dividen, profitabilitas, dan nilai perusahaan: Pengujian Teori Signalling. *Fair Value: Jurnal Ilmiah Akuntansi dan Keuangan*, 5(8), hal. 3421-3430.
- Spence, Michael. 1973. "Job Market Signaling". *The Quarterly Journal of Economics*, 87(3), 355-74.
- Sugiyono. (2017). Metode Penelitian Kuantitatif, Kualitatif, dan R&D. Bandung: Alfabeta.
- Wardana, I. M. W. W., & Agus, Y. (2024). Profitabilitas memoderasi pengaruh Dewan Komisaris Independen, struktur kepemilikan, struktur modal, nilai perusahaan. *Jurnal Ekonomi Trisakti*, 4(2), 305-316.
- Wardana, W., & Agus, Y. (2024). Profitabilitas Memoderasi Pengaruh Dewan Komisaris Independen, Struktur Kepemilikan, Struktur Modal, Nilai Perusahaan. *Jurnal Ekonomi Trisakti*, 4(2), 305–316.
- Wijaya, R. (2023). Analisis Profitabilitas sebagai Moderasi pada Hubungan Kebijakan Dividen dan Struktur Modal terhadap Nilai Perusahaan. *Jurnal Akuntansi dan Keuangan Indonesia*, Vol.20(1), hal.12-30.
- Wijaya, H., & Jati, I. K. (2023). Pengaruh Komisaris Independen dan Komite Audit terhadap Nilai Perusahaan dengan Profitabilitas sebagai Variabel Moderasi. *E-Jurnal Akuntansi Universitas Udayana*, Vol.33(5), hal.1140-1154.
- Yulianti, A., & Cahyonowati, N. (2023). Pengaruh Dewan Direksi, Komisaris Independen, Komite Audit, Kepemilikan Manajerial, dan Kepemilikan Institusional Terhadap Kinerja Keuangan. *Jurnal Ilmu Manajemen (JIM)*, 12(1), 1–14.
- Zuraida, I. (2019). Pengaruh struktur modal, ukuran perusahaan, profitabilitas dan kebijakan dividen terhadap nilai perusahaan. *Balance: Jurnal Akuntansi Dan Bisnis*, 4(1), 529-536.