

## ABSTRAK

Penelitian ini dilakukan bertujuan untuk menguji apakah pengungkapan *Corporate Social Responsibility* (CSR) berpengaruh terhadap nilai perusahaan, interaksi antara *Corporate Social Responsibility* (CSR) dengan kepemilikan manajerial mempunyai pengaruh terhadap nilai perusahaan, interaksi antara *Corporate Social Responsibility* (CSR) dengan kepemilikan institusional mempunyai pengaruh terhadap nilai perusahaan, serta interaksi antara *Corporate Social Responsibility* (CSR) dengan kepemilikan manajerial dan kepemilikan institusional mempunyai pengaruh terhadap nilai perusahaan. Penelitian Saraswati dan Hadiprajitno (2012) menemukan bahwa rata-rata pengungkapan CSR sebesar 29,19% dengan pengungkapan maksimal dilakukan adalah 44,87%. Perkembangan penyajian CSR dalam laporan kinerja menarik untuk diteliti. Populasi penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) periode 2014-2016, dengan teknik *purposive sampling* diperoleh sebanyak 49 observasi. Sumber data yang digunakan merupakan data sekunder berupa laporan tahunan periode 2014-2016. Teknik analisis data menggunakan regresi linier berganda dengan program SPSS. Hasil penelitian ini membuktikan bahwa *Corporate Social Responsibility* (CSR) berpengaruh positif signifikan terhadap nilai perusahaan, interaksi antara *Corporate Social Responsibility* (CSR) dengan kepemilikan manajerial mempunyai pengaruh negatif tidak signifikan terhadap nilai perusahaan, interaksi antara *Corporate Social Responsibility* (CSR) dengan kepemilikan institusional mempunyai pengaruh negatif tidak signifikan terhadap nilai perusahaan, serta interaksi antara *Corporate Social Responsibility* (CSR) dengan kepemilikan manajerial dan kepemilikan institusional mempunyai pengaruh positif tidak signifikan terhadap nilai perusahaan.

**Kata kunci :** *Corporate Social Responsibility* (CSR), Nilai Perusahaan, kepemilikan manajerial, kepemilikan institusional.

## **ABSTRACT**

*This study was conducted to examine whether the disclosure of Corporate Social Responsibility (CSR) affects the value of the company, the interaction between Corporate Social Responsibility (CSR) and managerial ownership has an influence on the value of the company, the interaction between Corporate Social Responsibility (CSR) and institutional ownership has an influence on the value of the company, and the interaction between Corporate Social Responsibility (CSR) and managerial ownership and institutional ownership has an influence on the value of the company. Saraswati and Hadiprajitno's (2012) study found that the average CSR disclosure of 29.19% with the maximum disclosure was 44.87%. The development of the presentation of CSR in the performance report is interesting to study. The population of this study is a manufacturing company listed on the Indonesia Stock Exchange (BEI) for the period 2014-2016, with purposive sampling technique obtained as many as 49 observations. Sources of data used are secondary data in the form of annual reports for the 2014-2016 period. Data analysis techniques using multiple linear regression with SPSS program. The results of this study prove that Corporate Social Responsibility (CSR) has a significant positive effect on firm value, the interaction between Corporate Social Responsibility (CSR) and managerial ownership has no significant negative influence on firm value, interaction between Corporate Social Responsibility (CSR) with institutional ownership has an insignificant negative influence on the value of the company, and the interaction between Corporate Social Responsibility (CSR) with managerial ownership and institutional ownership has a non-significant positive effect on the value of the company.*

**Keywords:** *Corporate Social Responsibility (CSR), FirmValue, managerial ownership, institutional ownership*