

The Influence of Capital Structure, Capital Expenditure, and Independent Commissioner on Firm Value

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Abstract

Firm value is aspects that investors can recognize in monetary terms on the firm's ability to utilize assets to be considered in making investment decisions. The better the value of the firm reflects its ability to manage its assets to improve company performance. This study aims to determine the effect of Capital Structure as proxied by Debt to Asset Ratio (DAR), Capital Expenditure, and Independent Commissioner on Firm Value in Manufacturing Companies in the Pharmaceutical Sub-Sector Listed on the Indonesia Stock Exchange (IDX) for the 2016-2021 period. The firm value used in this study was measured using Tobin's Q. The population in this study is the Pharmaceutical Sub-Sector Manufacturing Companies Listed on the Indonesia Stock Exchange (IDX) for the 2016-2021 period. The sampling technique is using purposive sampling. Based on the predetermined sampling criteria, ten companies were obtained, so the observational data obtained amounted to 60 samples. After the outlier, the data samples changed to 48. The data collection method in this research is secondary data. Data were analyzed using descriptive analysis and panel data regression analysis using Eviews version 12. The results showed that capital structure, capital expenditure, and independent commissioner simultaneously affect firm value. Partially, an independent commissioner has a negative effect on firm value, while the capital structure and capital expenditure do not affect firm value.

Keywords

Capital Expenditure, Capital Structure, Firm Value, Independent Commissioner, Tobin's Q.

1. Introduction

Manufacturing companies that go public on the Indonesia Stock Exchange include the basic and chemical industries, the various industrial sectors, and the consumer goods industrial sector (IDX). Manufacturing companies themselves are defined as companies whose activities are managing raw materials so that goods are finished and then sold to consumers (Kayo, 2021). Based on Government Regulation (PP) No. 14 of 2015 as a derivative of Law (UU) No. 3 of 2014 concerning Industry The pharmaceutical industry is designated as one of the ten priority industries in the National Industrial Development Master Plan (RIPIN) which is part of the National Long-Term Development Plan (RPJPN). There are 12 pharmaceutical companies listed on the IDX (Aksara, 2021). (Figure 1)

Market capitalization is seen from 3 (three) pharmaceutical companies with the highest market capitalization of 7 other pharmaceutical companies in terms of closing share prices and the number of shares outstanding in the 2016-2020 period. Figure 1 Of the three companies with market capitalization in 2016, the highest was achieved by Kalbe at 71.015 and the lowest was Indofarma at 14.504, the highest was achieved by Kalbe at 79.218 and the lowest was Kimia Farma at 14.995, in 2018 the highest was achieved by Kalbe at 71.250 and the lowest by Kimia Farma at 14.440, in 2019 the highest was achieved by Kalbe. Amounted to 75.937 and the lowest was Kimia Farma 6.942, in 2020 the highest was achieved by Kalbe of 69.371 and the lowest was Indofarma 16,426, in 2021 the highest was achieved by Kalbe of 75.703 and the lowest was Indofarma 7.276, which means business growth at PT. Kalbe is higher than other similar companies.

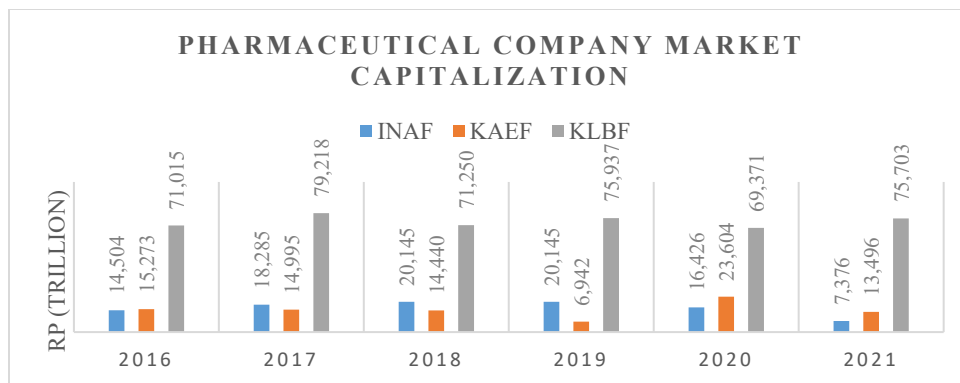


Figure 1. Pharmaceutical Company Market Capitalization Chart

Source: Data processed from the annual report of each company (2022)

The COVID-19 pandemic at the beginning of 2020 affected net sales growth in the pharmaceutical sector, for example, the company that experienced the highest growth, namely Indofarma, reached 21.3% (year on year) (Fitra, 2020). Medical devices and drug sales support Indofarma's net sales growth (Elvira, 2021). However, it turns out that of all pharmaceutical sector companies, the lowest net sales decline was Phapros by -17.8% (year on year) (Fitra, 2020). The reason for the decline in Phapros's net sales was the result of the implementation of PSAK 71 and Phapros's revenue in early 2020 was obtained from products that were not the company's main product, and even then, it was not enough to provide a margin that tends to be high (Situmorang, 2020).

From the phenomena described, if this continues, it will impact investors' decisions to invest, while companies need investors to support the company's sustainability. Agency theory is a theory that discusses the relationship between ownership and management of the company. In this case, management and company owners must be able to manage their company to attract investors. When investors want to invest, investors will consider the condition of the company. The company's agency problem is an essential factor for investors because investors will avoid companies that have agency conflicts or conflicts between owners and management.

Based on the background explanation and the above phenomena, the authors are interested in researching to empirically prove whether the capital structure, capital expenditure and independent commissioners can affect firm value with the research title, "The Effect of Capital Structure, Capital Expenditure, and Independent Commissioners on Firm Value".

1.1 Objectives

This study aims to determine how the capital structure, capital expenditure, and independent commissioners simultaneously and partially affect the firm value in pharmaceutical sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the 2016 period through 2021.

2. Literature Review

Agency Theory

Agency theory develops influenced by the separation of ownership and management in companies. This concept explains the need for separating functions between ownership and company management (Berle & Means, 1932; in Utomo, 2019). The agency relationship is a relationship between the company owner (principal) and another party (agent) based on a contract to provide services to the parties who delegate to the agent (Jensen & Meckling, 1976; in Utomo, 2019). Agency theory describes the difference in goals between company owners and managers, it's because managers feel disadvantaged by differences in prosperity so managers seek to seek personal gain supported by managers having more information than investors (Hamdani, 2016).

Firm Value

Firm value is an investor's view of the company to consider decisions in investing in the company (Suffah et al., 2016). Furthermore, it is a condition achieved by the company that can be used as an illustration by the public to gain trust

in the company for several periods from the start of the company being founded until now (Rinnaya et al., 2016; in Hery, 2017). Tobin's Q is a statistical picture that can be used as a projection of the company's value from the investors' view because Tobin's Q is the market value of the company's assets as well as the replacement value of assets. Tobin's Q provides the best information about a company, not only the company's common stock and equity but also the company's entire assets (Indriani & Wahyudi, 2013).

Capital Structure

Capital structure is the proportion or ratio between foreign capital and own capital. In this case, foreign capital consists of both long-term and short-term debt. As for own capital, it consists of retained earnings and can also include company ownership (Junianto, 2017). Capital structure is a source of long-term funds invested by investors in a company with a period of more than one year (Arifin, 2018). Debt to Asset Ratio (DAR) is used as a measuring tool for capital structure because this study aims to compare total debt and total assets (Darmawan, 2020). Capital structure has a significant negative effect on firm value because it can reduce firm value (Wulandari & Suryono, 2019).

H1 : Capital Structure has a negative significant effect on the firm value.

Capital Expenditure

Companies to carry out operational activities and obtain long-term benefits require investment in capital goods. Examples of capital goods investment are machinery, factory, equipment, and other tangible (Elmasr, 2007; in Sofiamira & Haryono, 2017). According to Timban & Lambey (2016), capital expenditure is an expenditure whose benefits can only be enjoyed in the next accounting period, and expenditure funds will be carried out during the accounting period in which the benefits can be enjoyed. Mispiyanti (2020) which states that the positive influence of capital expenditure on the value of the company, the investment decisions determined by the companies will provide profits for the company in the future, along with the increase in stock prices which affect the increase in the value of the company.

H1 : Capital Expenditure has a positive significant effect on the firm value.

Independent Commissioner

In line with the accountability principle on the principle of good corporate governance, which requires clarity of functions, systems, structures, and responsibilities of corporate bodies so that company management can run effectively, having an independent commissioner is an obligation for the creation of a supervisory function (Manossoh, 2016). The existence of an independent commissioner in the company prevents earnings management practices because the independent commissioner will oversee the company's activities to achieve company goals (Rajgopal, 1999; in Manossoh, 2016). Widyasari (2015) states that there is a negative influence of independent commissioners on firm value, this is due to the fact that the large or small number of independent commissioners has no direct effect on firm value.

H1 : Independent Commissioner has a negative significant effect on the firm value.

3. Methods

This study uses quantitative methods with secondary data. The data was obtained through the Indonesia Stock Exchange (IDX) and the company's official website. The population of this study is the pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2016 – 2021. The sampling technique used in this study is purposive sampling. A sample of 60 samples was obtained, but there were 12 outlier data, so the sample used in this study was 48. The data analysis used was descriptive statistics and panel data regression analysis using Eviews12 Student Version.

4. Data Collection

Ten pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange for the 2016-2021 period were selected as the population in this study. The sampling technique in this study used purposive sampling because it was taken based on specific criteria. The sample size in this study was ten companies, and the unit of observation in this study was 60 units after six years of research.

5. Results and Discussion

5.1 Descriptive Statistics Results

Descriptive statistical analysis is a type of analysis in which the mean value, maximum value, minimum value, and standard deviation value of a data set are used to describe the general characteristics of each variable used in this study. Table 1 show the outcomes of descriptive analysis.

Table 1. Descriptive statistical analysis

Ket	FV			CS			CAPEX			IC		
Mean	2.214165			0.374276			0.304816			0.426091		
		Issuer Code	Year		Issuer Code	Year		Issuer Code	Year		Issuer Code	Year
Max	5.757039	MERK	2016	0.804653	SDPC	2016	0.595414	KAEF	2020	0.600000	TSPC	2021
Min	0.283797	SCPI	2021	0.000000	MERK	2021	0.019400	SDPC	2017	0.200000	KAEF	2017
Stdv	1.441206			0.210659			0.119465			0.088451		
Obs	48			48			48			48		

Description:

FV : Firm Value

CS : Capital Structure

CAPEX : Capital Expenditure

IC : Independent Commissioner

Based on the results of descriptive statistical tests in Table 1 above, the average value (Mean) of the firm value (NP) is 2.214165. The minimum company value of the pharmaceutical sub-sector company is 0.283797, obtained by PT Organon Pharma Indonesia in 2021. The maximum value of the company value is 5.757039, obtained by PT Merck Tbk in 2016. The overall standard deviation is 1.441206, which is smaller than the mean value. The result shows that the sample data is homogeneous, which means that the mean firm value variable has a low level of deviation.

Based on the results of the descriptive statistical tests in Table 1 above, the mean value of the capital structure (CS) as measured by the Debt to Assets Ratio is 0.374276. The minimum capital structure value is 0.000000, obtained by PT Merck Tbk in 2021. The maximum value of the capital structure is 0.804653, which PT Millenium Pharmacon International Tbk obtained in 2016. The overall standard deviation is 0.210659, which is smaller than the mean. The result shows that the sample data is homogeneous, which means that the mean capital structure variable has a low level of deviation.

Based on the results of the descriptive statistical test in table 1 above, the mean capital expenditure (CAPEX) value is 0.304816. PT Millennium Pharmacon International Tbk obtained the minimum capital expenditure value of 0.019400

in 2017. PT Kimia Farma Tbk obtained the maximum capital expenditure value of 0.595414 in 2020. The overall standard deviation is 0.119465, which is smaller than the mean. The result shows that the sample data is homogeneous, which means that the mean capital expenditure variable has a low level of deviation.

Based on the results of descriptive statistical tests in table 1 above, the mean value of independent commissioners (IC) is 0.426091. The minimum value of independent commissioners is 0.200000 obtained by PT Kimia Farma Tbk in 2017. The maximum value of independent commissioners is 0.600000 obtained by PT Tempo Scan Pacific Tbk in 2017, 2018, 2020, and 2021. The overall standard deviation is 0.088451, which is smaller than the mean. The result shows that the sample data is homogeneous, which means that the independent commissioner variable's mean has a low deviation level.

5.2 Classic Assumption Test

5.2.1 Normality Test

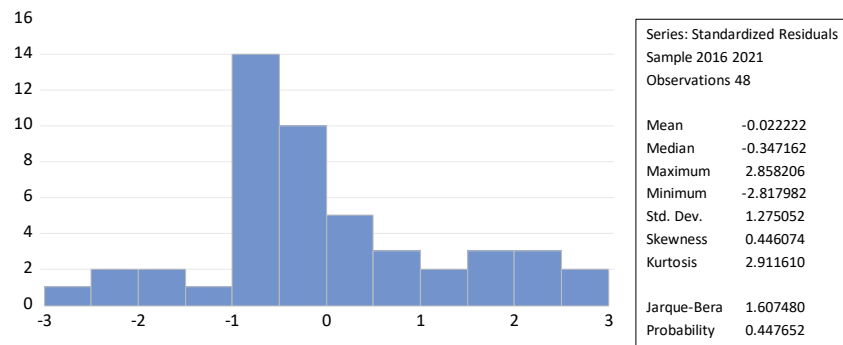


Figure 2. Normality Test

Based on the results of the normality test shown in Figure 2, the probability value is $0.447652 > 0.05$ so it can be inferred that the research data are distributed normally.

5.2.2 Autocorrelation Test

Breusch-Godfrey Serial Correlation LM Test:
Null hypothesis: No serial correlation at up to 2 lags

F-statistic	12.54077	Prob. F(2,42)	0.0001
Obs*R-squared	17.94703	Prob. Chi-Square(2)	0.0001

Figure 3. Autocorrelation Test

Based on the results of the autocorrelation test shown in Figure 3, the prob chi-square $0.0001 < 0.05$ it can be inferred that there is autocorrelation problem in the research data.

5.2.3 Multicollinearity Test

	X1	X2	X3
X1	1.000000	-0.283610	-0.108610
X2	-0.283610	1.000000	0.116578
X3	-0.108610	0.116578	1.000000

Figure 4. Multicollinearity Test

Based on the results of multicollinearity test shown in Figure 4, correlation between Capital Structure (X1), Capital Expenditure (X2), and Commissioner Independent is < 0.8 . It means that this research data is no multicollinearity problem.

5.2.4 Heteroscedasticity Test

Heteroskedasticity Test: White
Null hypothesis: Homoskedasticity

F-statistic	2.253474	Prob. F(9,38)	0.0393
Obs*R-squared	16.70350	Prob. Chi-Square(9)	0.0536
Scaled explained SS	14.40436	Prob. Chi-Square(9)	0.1087

Figure 5. Heteroscedasticity Test

Based on the results of heteroscedasticity test shown in Figure 5, prob. Chi-square $0.0536 > 0.05$ it can be inferred that there is no heteroscedasticity problem in the research data.

5.3 Panel Data Regression Model Estimation

5.3.1 Chow Test

The hypotheses for this test, if the probability (cross-section Chi-Square) < 0.05 then H_0 is rejected, it means that the Fixed Effect Model is more appropriate to use. Meanwhile, if the probability value (cross-section Chi-Square) > 0.05 then H_0 is accepted, it means that the panel data regression model with the Common Effect Model is more appropriate to use.

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.592775	(9,35)	0.0000
Cross-section Chi-square	47.592189	9	0.0000

Figure 6. Chow Test

Based on the results of the chow test in Figure 6, shown that *probability cross-section* Chi-Square $0.0000 < 0.05$, this can be inferred that H_0 is rejected, so the regression model of panel data is appropriate for this study, the fixed effect.

5.3.2 Hausman Test

The hypotheses for this test, if the probability value (random cross-section) < 0.05 then H_0 is rejected, it means that the panel data regression model with the fixed effect model is more appropriate to use. Meanwhile, if the probability value (cross-section random) > 0.05 then H_0 is accepted, it means that the panel data regression model with the random effects model is more appropriate to use.

Correlated Random Effects - Hausman Test
Equation: MODEL_REM
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.184107	3	0.3641

Figure 7. Hausman Test

Based on the results of the chow test in Figure 7, shown that probability cross random $0,3641 > 0,05$, this can be inferred that H0 is accepted, so the regression model of panel data is appropriate for this study, the random effect.

5.3.3 Lagrange Multiplier Test

The hypotheses for this test, If the probability value of Breusch-Pagan < 0.05 (level of significance = 5%) then H0 is rejected, or the panel data regression used is a random effect model. Meanwhile, if the Breusch-Pagan probability > 0.05 (significance level = 5%) then H0 is accepted, or the panel data regression used is the common effect model.

Lagrange Multiplier Tests for Random Effects
 Null hypotheses: No effects
 Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	18.23015 (0.0000)	1.536759 (0.2151)	19.76691 (0.0000)

Figure 8. Lagrange Multiplier Test

Based on the results of the chow test in Figure 8, shown that probability (Breusch-Pagan) $0,0000 < 0,05$, this can be inferred that H0 is rejected, so the regression model of panel data is appropriate for this study, the random effect.

5.4 Determination Coefficient Test

Based on this research, the value of the coefficient of determination based on adjusted R-squared is 12.39%. So, it can be concluded that the ability of the independent variables of capital structure, capital expenditure, and independent commissioners affects the dependent variable, namely the firm value of 12.39% and the remaining 87.61% is influenced by factors or variables not included in this study.

5.5 Simultaneous Test (F-Test)

Based on this research, it was obtained that the f statistic test or simultaneous test that the probability F statistic was $0.031752 < 0.05$. So, it can be concluded that capital structure, capital expenditure, and independent commissioners significantly influence firm value.

5.6 Partial Test (T-Test)

Dependent Variable: Y
 Method: Panel EGLS (Cross-section random effects)
 Date: 06/25/22 Time: 22:54
 Sample: 2016 2021
 Periods included: 6
 Cross-sections included: 10
 Total panel (unbalanced) observations: 48
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.599726	1.148766	4.874556	0.0000
X1	-1.390412	0.975897	-1.424752	0.1613
X2	-1.650249	1.844050	-0.894904	0.3757
X3	-5.491593	2.101440	-2.613252	0.0122

Effects Specification		S.D.	Rho
Cross-section random		1.064720	0.6095
Idiosyncratic random		0.852211	0.3905

Weighted Statistics			
R-squared	0.179882	Mean dependent var	0.748129
Adjusted R-squared	0.123965	S.D. dependent var	0.925619
S.E. of regression	0.856888	Sum squared resid	32.30731
F-statistic	3.216942	Durbin-Watson stat	0.961262
Prob(F-statistic)	0.031752		

Figure 9. Partial Test

Based on the research table, which examines the effect of capital structure, capital expenditure and independent commissioners on firm value, it can be concluded as follows: (Figure 9)

$$Y = 5,599726 - 1,390412 (X_1) - c (X_2) - 5,491493 (X_3) + e$$

Description:

Y = Firm value

X₁ = Capital structure

X₂ = Capital expenditure

X₃ = Independent Commissioner

e = Error term

The above equation can be described as follows:

1. The constant value of 5,599726 can be interpreted as if the variables of capital structure, capital expenditure and independent commissioners are constant, then the firm value is 5,599726.
2. The capital structure regression coefficient is 1,390412.
3. Capital expenditure regression coefficient is 1,390412.
4. The independent commissioner's regression coefficient is 5,491493.

The Influence of Capital Structure on the Firm Value

Based on the table above, the results of the t statistical test or partial test are obtained that the probability value of the capital structure is 0.1613. The probability value of capital structure in this study is greater than the significance value of 0.05 with a coefficient value of -1.390412, which reveals that H₀ is accepted and rejected, with the keyword that the structure partially cannot affect a firm value. The result is not consistent with the hypothesis that has been built on the framework. Capital structure as an operational variable that uses the Debt to Assets Ratio (DAR) is a ratio to determine the effect of company debt on asset management. From the measurement results of the ratio measurement, if the DAR value is high, many investments use debt. A high DAR value will make it difficult for the company to obtain additional loans because it is considered unable to meet its debts with its assets. Meanwhile, if the DAR value is low, there are fewer companies to finance the company from debt.

The Influence of Capital Expenditure on the Firm Value

Based on the table above, the t statistical or partial test results are obtained that the probability capital expenditure value is 0.3757. The probability value of capital expenditure is greater than the significance value of 0.05 with a coefficient value of -1.650249, which reveals that H₀ is accepted, and H_a is rejected. Thus, it can be concluded that capital expenditure partially does not affect firm value. The result is not consistent with the hypothesis that has been built on the framework. Capital expenditure as an operational variable is the ratio between total non-current or long-term assets (property, plant, and equipment) and total current and non-current assets. From the results of the ratio measurement, if the value of capital expenditure is very high, it indicates good company performance in deciding on capital investments made by company managers. Meanwhile, if the value of capital expenditure is low, it indicates poor company performance in deciding on capital investment by company managers.

The Influence of Independent Commissioner on the Firm Value

Based on the table above, the results of the t statistical test or partial test show that the probability value of the independent commissioner is 0.0122. The probability value of the independent commissioner is smaller than the significance value of 0.05 with a coefficient value of -5.491593, which reveals that H₀ is rejected, and H_a is accepted. Thus, it can be concluded that the independent commissioner partially has a negative effect on firm value. The result is consistent with the hypothesis built on the framework of thought. Independent commissioners as operational variables are the ratio between the number of independent commissioners and the total number of independent commissioners and commissioners. From the results of the ratio measurement, the size of the number of independent commissioners does not directly affect the company's value.

6. Conclusion

Based on the findings of the research, three independent variables in this study have an impact on the firm value. Then partially, the independent commissioner significantly negatively affects the firm value. At the same time, the capital structure and expenditure have no significant impact on the timely submission of financial statements. It is recommended that further research for the development of further research is expected to increase the range of the

research period and the operationalization of the variables of each variable studied. So that the research results obtained are expected to be more detailed, and further researchers in measuring firm value can use other variables that have not been investigated in this study.

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Biographies

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Muhamad Muslih was born and grew up in Bandung, November 13th, 1978, from a root of an educator. Since graduated from magister of management of Telkom University in 2011, this year he start his journey for Ph.D Program. His professional career started on 2002. From marketing officer in 2002, until accounting lecturer now, handling Costing & Managerial Accounting subject seems to be his destiny. In 2012, After finished his magister, there were offer and opportunity to become a lecturer of accounting program at Telkom University. Since there, He hold several subjects. Lecturing Cost & managerial Accounting off course the starting point. The rests are Budgeting, Governance, and Risk Management. On its way he pays more attention on governance subject. Now on he enjoyed governance as a core competency.

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