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The Influence of Corporate Social Responsibility (CSR) and Liquidity on Firm Value: Role Moderation Size Company on Property Real Estate and Construction Company

Nita Nurkomala[1], Putri Fauzia[2], Agung Yulianto[3*]
[1]Universitas Swadaya Gunung Jati, Cirebon, Indonesia, nitanurkomala26@gmail.com
[2]Universitas Swadaya Gunung Jati, Cirebon, Indonesia, pfauziaaa@gmail.com
[3]Universitas Swadaya Gunung Jati, Cirebon, Indonesia, agung.yulianto@ugj.ac.id

[*]Corresponding Author: agung.yulianto@ugj.ac.id[3]

Abstract: Increasing the worth of the company is one of its main goals in order to attract investors. One of the most crucial components is firm value since it can serve as a benchmark for business performance, which investors can assess from the perspective of corporate social responsibility. The study's goal is to look into how corporate social responsibility and things that affect cash flow affect the value of a company. The study also seeks to know how company size affects income and liquidity-firm value relationships. The analysis includes IDX-listed companies from 2020 to 2023. The sampling method was taken using a purposive sampling table with predetermined criteria, the data that fell into the criteria were 33 data samples. MLR and MRA analyzes were done in SPSS 25 to evaluate this notion. This study found that firm size moderates the CSR-firm value link. On the other hand, CSR boosts firm value. Even though liquidity doesn't change firm value, company size doesn't affect the link between liquidity and value.

Keywords: Corporate Social Responsibility, Liquidity, Firm Value, Company Size.

INTRODUCTION

Company value is considered very important because it can be used as a benchmark for the company regarding its performance. The abrupt onset of the COVID-19 epidemic has caused significant disruption to the Indonesian economy. Due to a drop in sales, many businesses were forced to close. The decline in Index Competition Business (IKU) in Indonesia, particularly in 2020, when the epidemic initially struck, is one indication of the pandemic's impact. Then, in 2021, BCI improved as a result of new government initiatives aimed at mitigating the pandemic's effects. The 2020 Job Creation Law is one such law that offers particular advantages to corporate actors. Among the sectors affected by the epidemic are the real estate and construction industries. The Residential Property Price Survey by Bank Indonesia indicates that between 2018 and 2019, the yearly growth in sales of small and medium-sized residential properties remained largely stable. All categories, however, saw negative growth in 2020, suggesting a general drop in home sales over the previous year. The

large-sized house segment experienced the most decline, falling by 60% (Olivia, O., & Suryaningsih, 2024).

Price to book value (PBV) is an indicator used by researchers in firm value. PBV, which is tall, will reflect the amount of prosperity for holders' shares as well. In this case, this becomes the wrong primary goal for the organization.

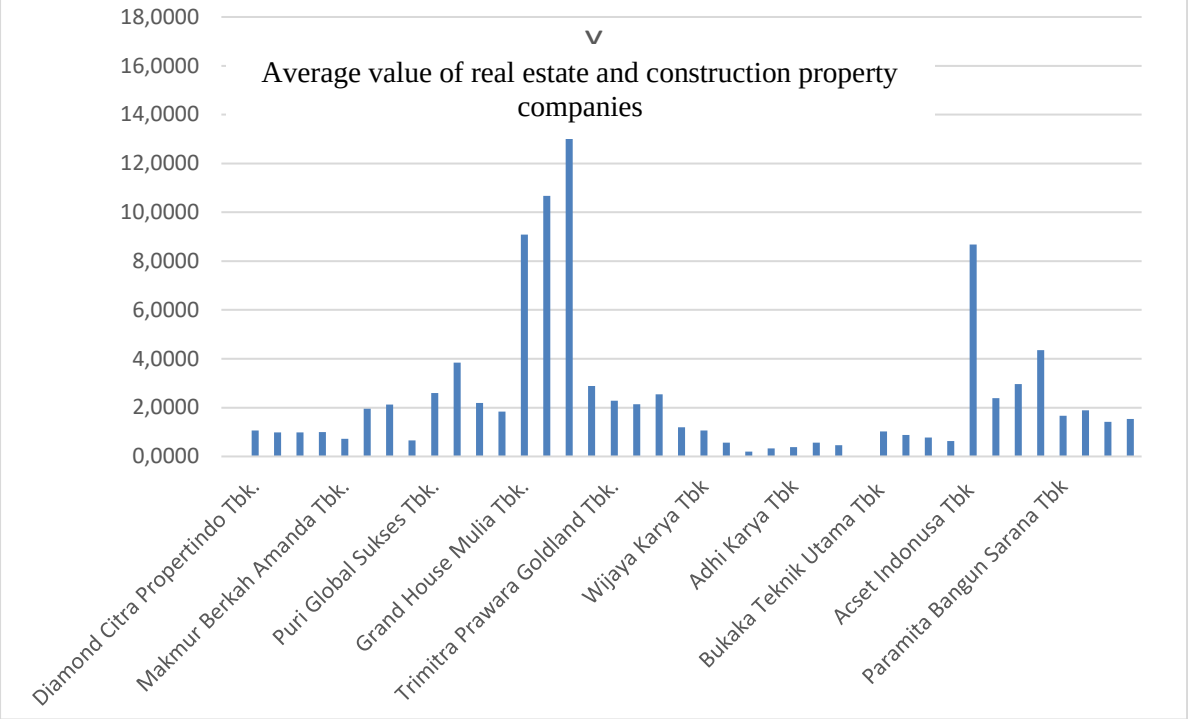


Figure 1. Average Firm Value Properties and Real Estate on the Indonesia Stock Exchange 2020 – 2023

Source: Researcher

The company value in property companies always experiences an increase and decrease in each company. It can be seen in Figure 1 that the Gran House Mulia Tbk company experienced a very significant increase and decrease and in the Adhi Karya Tbk company it can be seen that the company experienced a very drastic decrease compared to other companies listed in the property real estate sector for the 2020-2023 period. This reduction was due to several factors, most notably the 2020 COVID-19 pandemic, which hit the real estate market hard. Activity restrictions and decline The public's ability to acquire items has decreased due to economic factors and rising interest rates, which makes developer loans more expensive and real estate companies less profitable. Slowing economic growth has made buying items, especially long-term investments like real estate, harder.

Property real estate and construction companies consist of 2 sub-sectors which have an important role in development in Indonesia, besides because it is included in the indicators in assessing economic progress in Indonesia, this sector has very good prospects in the future. The government sees an opportunity for the economy in Indonesia to finally continue infrastructure development for the next 5 years can also be considered to bring fresh air to infrastructure sector issuers (Romi Ferdian, 2023). the property real estate and construction sector can play an important role in supporting the economy in Indonesia. This report from the Indonesian Real Estate Association (REI) states that this sector has contributed Rp 200 trillion in national tax revenue in the 2023 period, which shows the importance of this sector playing an important role in supporting infrastructure development (Wulandari & Hariyanto, 2024). In 2021, Indonesia's Central Statistics Agency (BPS) reported 188,915,300 working-age (15–64)

individuals. Property and industrial sectors ranked second in 2021's potential to absorb workers at 15.88%, contributing to Indonesia's highest workforce absorption rate (BADAN PUSAT STATISTIK, 2021).

Real estate is the incorrect industry for land services firms and all physical structures, including buildings, trees, and fences, according to Authority Service Finance Indonesia. According to research by Olivia, O., & Suryaningsih (2024) one subsector of business services that is registered on the stock exchange effect Indonesia (BEI) is company property real estate. Due to the possibility of share price gains in this industry, real estate and properties continue to be the top choice for investors looking to invest money. A lot of companies in the real estate and property industry that see the most business growth generally show this to be true. Law companies that deal with real estate and property serve a wide range of clients, including middle-class ones. A house or anything linked to other properties (Julkarnain et al., 2022).

According to Indonesian legislation, construction services and works covered by Presidential Regulation Number 2 of 2017 include all or a portion of the following activities: constructing, running, maintaining, tearing down, and rebuilding a structure (Olivia, O., & Suryaningsih, 2024). The real estate and property industry is the incorrect one to use as a gauge of a nation's economic health. Whether a nation's economy is expanding or contracting, the state of this sector can give a general idea of its state. Property initiatives have the potential to boost the economy by creating jobs in addition to offering quality housing.

According to Brigham & Ehrhardt (2005:218) the company value can be interpreted as follows, namely: "The valuation of a company represents the current worth of its expected future free cash flows, discounted by the weighted average cost of capital (WACC). This amount indicates the fair market value per share if the company's total assets were to be sold at today's stock market price. Essentially, a company's value is derived from its projected capacity to produce net cash in the future, adjusted to account for associated risk and financing costs.". According to Martono & Harjito (2010: 13) "maximizing the company's value is called maximizing shareholder wealth (stakeholder weath maximization) In other words, the goal is to optimize the price of the firm's common shares to enhance shareholder wealth)". Market perception is reflected in corporate value. on a company's performance and prospects This is frequently determined by market value or price share. According to Damodaran (2020) "The current worth of projected future cash flows, adjusted using a relevant risk discount rate" is the definition of the company's value. A number of variables, such as business strategy, financial performance, and outside circumstances such as laws and market movements, affect this value. The well-being of the company's owners and shareholders is reflected in its value. Brigham & Houston (2011) state that mark market is the definition of firm value. Because if the price of the firm's shares rises, the firm value can award prosperity to the holders of the most shares possible. The taller The company's value increases in tandem with the stock price. Therefore, one of the things that is crucial to know is the company's value. In the end, a rise in a company's value gives investors a good signal and increases their willingness to invest in the business. From the creditors' point of view, the firm's valuation lowers the risk of giving money because it shows how stable the company is and how well it can pay back debt. Several numbers, like Tobin's Q, Price to Earnings ratio (PER), and Price to Book Value (PBV), show how much the company is worth (Sagita et al., 2023). Nation In the real estate and construction industries, a company's value is a crucial metric for evaluating its capacity to seize market opportunities and control risks. The construction, real estate, and property sectors are anticipated to have produced IDR 185 trillion in tax revenues annually between 2018 and 2022 (KOMPAS.com, 2024).

CSR, which is a need for every business that plants capital to maintain a link that is In harmony with nature and environmentally balanced. mark, standards, and local community culture, is not quite enough, according to Constitution Number 25 of 2007 (Riyanti &

Raharjo, 2021). Beyond merely making money, corporate social responsibility demonstrates the first duty to conduct business in an ethical and responsible manner, taking into account the welfare of the environment and society. This developing idea reflects a move away from traditional charity and toward a strategic strategy that helps stakeholders and the larger community by incorporating ethical, social, and environmental factors into corporate activities (Sultoni, 2019). In addition to money, Corporate Social Responsibility (CSR) is another thing that can affect the value of a business. A lot of people think that corporate social responsibility (CSR) is an important part of business ethics. This means that companies have moral duties to more than just legal and financial interests. As part of this social responsibility, the company promises to make everyone's life better. Putting CSR efforts into motion can also be a smart way to raise the value of a company.

There will, however, be conflicts of interest between managers and owners. This is sometimes called the "agency problem," and it will show up during the CSR implementation process. This could happen because managers put their own personal gain ahead of the company's bigger goals of lowering costs. This can cause profits to drop and have an effect on pricing share, which can lower the company's mark.

CSR means "corporate social responsibility." Businesses choose to address social and environmental issues with stakeholders. This method is intended to boost the company's reputation and revenue (Rusmaningsih & Setiadi, 2021). Empirical evidence Fana AAAA (2022) indicates that CSR projects might have an effect concerning the firm’s worth. The grounds for this effect is that partners, customers, workers, and the general public have more faith and support for companies that take part in CSR projects. So, corporate social responsibility (CSR) helps a firm’s image, that is capable of make it more valuable on the market. There isn't always a good link between CSR and business value, though. A lot of money might have to be spent in order to make CSR activities work. So, companies need to carefully think about their CSR strategy, weighing the cash commitments they need to make now against the possible long-term benefits to their image (Bakti Pamungkas & Sri Utami, 2023).

Looking at this percentage The Current Ratio (CR) is used to find the amount of liquid. A study by Zulfa et al. (2022) and Darmayanti (2019) say that liquidity, which is shown based on the current ratio (CR), exerts a substantial and positive influence on the value of the business (Sagita et al., 2023). With current assets, you can meet short-term obligations or make payments right away. This is called liquidity. If a company has a lot of cash on hand, its customers will like it because they think it will be able to pay them back on time (Tambusai, JP, Tampubolon, GC, & Putra, n.d.). There is a lot of bad debt, enough cash isn't being used, and not short-term loans. If this value isn't put to good use to make profits, it will hurt the business (Qur’ani, F. I., & Purwaningsih, 2022).

The number of tools a business has can help you figure out how big it is. The overall assets, sales volume, average sales, and stock market value of a company show how big it is. This is called its "company size." A research by Zulfa et al (2022) says that the size of a company is helpful and important for identifying the company. Based on their overall assets, sales level, flat sales level, and amount of assets, companies are put into groups based on their size. People think that a value of a company is affected by its size because it gets harder for bigger companies to get cash.

Because real estate and construction industries play an essential part in the economy at a national and international level, researchers choose them as their research objects. These businesses not only help the economy thrive, but they also serve as crucial indicators of a nation's stability and progress. More in-depth investigation regarding the financial performance of construction and real estate firms is of great interest to researchers. This frequently requires large sums of money that are important and have a lengthy operational lifespan. It is anticipated that by examining the elements that affect firm value, this study will benefit industry

participants both academically and practically.

With the aid of moderating variables, which in this study can be considered a thing or a fresh breakthrough, the central purpose of this study is to ascertain how CSR and liquidity influence a company's existence. Because keep in mind at least research topics connected to your field. Three levels of company size can be distinguished in this context: large, medium, and tiny.

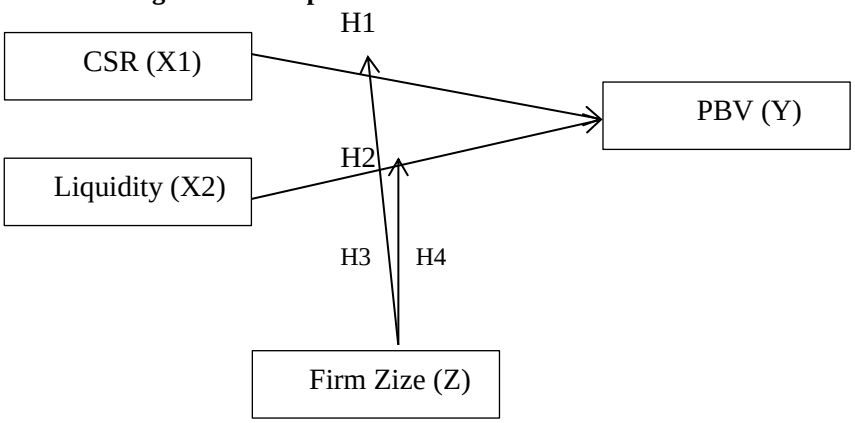
Hypothesis 1 (H1): Firm Value Analysis and Findings Benefits from CSR. Numerous studies have shown that corporate social responsibility, or CSR, increases a firm's worth. According to research, corporate social responsibility (CSR) efforts help businesses engage with positive stakeholders and improve their reputation. CSR has an impact on corporate value in a number of places, including Indonesia, Malaysia, China, and Hong Kong, according to a meta-analysis of international journals (Ovelia, et, 2024). This demonstrates that CSR is a widely acknowledged element in raising a company's worth. According to a study by Karina, D. R. M., & Setiadi (2020), GCG serves as a moderating variable, and CSR significantly contributes to the brand of the organization.That the company's research and results are worse because of liquidity is

Hypothesis 2 (H2). That a company has the money to pay off its short-term debt is called its liquidity. The funds will lose value because they are not being used, so the situation will make the company less valuable. Chynthiawati and Jonnardi (2022) say that a company's value goes down a lot when it concerns liquidity

Hypothesis 3 (H3): Growing a firm can improve a reputation. Additionally, CSR Analysis and Results Many studies have examined how firm size affects CSR and corporate value. How CSR affects company size is unclear (Rasyid et al., 2022). Company expansion, but not CSR, reduces the benefit of tax planning, according to Asikin and Nurdin (2024).

Hypothesis 4 (H4): The scale of a corporation has a positive moderating effect on its liquidity and value. Analysis and Results The relationship between firm value and liquidity is positively moderated by firm size (Panjaitan & Supriyati, 2023). This implies that, in comparison to smaller organizations, larger firms might benefit more from liquidity in terms of firm value. According to research by Magfiroh & Sunarto (2024), business size can reduce the positive association between liquidity and firm value.

Figure 2. Conceptual Framework Model



Source: author

METHODS

Collection Data and Sample

This study adopts a causal quantitative approach by applying a purposive sampling method to analyze forty property and construction sector companies listed on the Indonesia Stock Exchange during the period 2020 to 2023. In selecting the sample, this study strictly

applies certain criteria where the selected companies must have a book closure on December 31, show positive performance without a record of losses during the study period, and consistently publish annual financial reports and corporate social responsibility reports in full.

The main data source of this research comes from official company documents including annual reports, financial reports, and reports on the implementation of corporate social responsibility programs. In the analytical framework, this study focuses on three main variables, namely the implementation of CSR programs traced through the company's CSR report, the level of liquidity calculated based on related financial ratios, and the value of the company measured through various indicators in the annual report.

For the purpose of data analysis, this study utilizes panel data regression techniques using SPSS software version 25. The selection of purposive sampling method in this study is specifically aimed at ensuring that all data analyzed meet the strict standards and criteria that have been previously set, so as to support the validity of the research findings. This methodological approach is designed to provide a comprehensive and accurate picture of the relationship between the variables under study in the specific context of property and construction companies in Indonesia.

Table 1. Criteria sample

No.	Criteria Sample Selection	2020-2023
	Population	30
1.	Company Which No publish yearly report from Year 2020- 2023	- 11
2.	Company Which experience loss Year 2020- 2023	- 5
3.	company Which IPO	- 4
4.	Amount Company who entered in criteria sample	10
	Year Which in take	4
	Amount Company who entered in criteria sample	40

Measurement Variable

This study consists of independent (x), influencing (z), and dependent variables. Firm value is the dependent variable. Moderate variables include CSR, liquidity, and firm scale. They can reveal how independent variables affect dependent variables. For this study, these measures determine how to measure each variable.

Table Indicator Variable

Variables Indicator	Variables Indicator
Firm Value (Y)	Share Price Per Share / Book Value Per Share
CSR (X1)	∑ XYi/ni
Liquidity (X2)	Current Ratio = Total Asset Fluent / Total Obligation Fluent
Size Company (M)	LN (Total Asset)

SPSS 25 software was used to analyze the data in this study. The author has examined secondary data for this processing, which is subsequently processed using the MRA test, regression test, and classical assumption test analysis.

RESULTS AND DISCUSSION

Normality Test

One-Sample Kolmogorov-Smirnov Test

Unstandardized Residual

N		40
Normal Parameters [a,b]	Mean	.0000000
	Std. Deviation	2.97720771
Most Extreme Differences	Absolute	.276
	Positive	.276
	Negative	-.185
Test Statistics		.276
Asymp. Sig. (2-tailed)		.000 [c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Normality Test of 33 Data

One- Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		33
Normal Parameters [a,b]	Mean	.0000000
	Std. Deviation	.79368168
Most Extreme Differences	Absolute	.142
	Positive	.142
	Negative	-.089
Test Statistics		.142
Asymp. Sig. (2-tailed)		.088 [c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Based on the results in the table above, it can be seen that the Asymp. Sig. (2-tailed) value is 0.59 > 0.05, which can be said that the data is normal.

Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	X1	.976	1,024
	X 2	.955	1,047
	M	.966	1,035

All variables in the table have tolerance values over 0.10 and VIF values below 10.00, indicating no multicollinearity.

Heteroscedasticity Test

Model		Sig.
1	(Constant)	.080
	X1	.436
	X 2	.322
	M	.280

All variables in the table have sig values greater than 0.05, indicating no heteroscedasticity.

Autocorrelation Test

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.656 [a]	.430	.349	.81270	2,059

a. Predictors: (Constant), X1.M, X2, M It is known:
d = 2.059
dU = 1.359
4 – dU = 4 – 1.359 = 2.641
dU < d < 4 – dU
dU = 1.359 < 2.059 < 4 = 2.641,

Which indicates that there are no autocorrelation symptoms or that autocorrelation has passed, according to the results of the above table.

U Descriptive Statistical Test

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CSR	40	,07	,63	,2833	,18985
Liquidity	40	,96	11.15	2,9500	2.65863
Firm values	40	,01	16.75	2,4824	3.29858
Company Size	40	25.09	31.87	27,9541	2,19287
Valid N (listwise)	40				

Given the outcome of the aforementioned descriptive test, we may characterize the researcher's data distribution as follows:

1. One way to describe the CSR variable (X1) is as having a range of values from 0.07% to 0.633% and an average of CSR per month.
2. We can say that the liquidity variable (X2) has a range of values, from 0.96 to 11.15, with a mean monthly liquidity of 2.95 thousand. It takes 2.65863 to find the standard deviation of the financial data.
3. The business value variable (Y) has a standard deviation of 3.2985, with a low of 0.01

and a high of 16.75 based on the data. The company's value is 2.4824 per month on average.

4. The largest value for the company size variable (M) is 31.87, the smallest value is 25.09, and the average CSR per month is 27.9541. The standard deviation is 2.19287.

MRA Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,419	.347		6,968	.000
	X1	20,886	9.963	2.966	2,096	.045
	X 2	.580	.921	.885	.630	.534
	X1.M	-.790	.345	-3.189	-2.289	.030
	X 2 .M	-.029	.032	-1.214	-.896	.378

According to the above table's results, X1 and X1.M have Sig values of 0.045 and 0.030, respectively. When these values are less than 0.05, it may be said that the variable has a considerable impact. Although the Sig Values for X2 and X2.M are 0.534 and 0.378, respectively, it may be concluded that the variable has no effect when the value is greater than 0.05.

Discussion

The influence of CSR on firm value

With a Sig value of 0.045 <0.05, the research findings above demonstrate that CSR significantly increases the company's worth. By cultivating favorable stakeholder connections and enhancing the company's reputation, CSR initiatives can help increase the value of the business, claim Ovelia et al (2024). CSR has an impact on corporate value in a number of places, including Indonesia, Malaysia, China, and Hong Kong, according to a meta-analysis of international journals. This demonstrates that CSR is a widely acknowledged element in raising a company's worth. According to a study by Karina and Setiadi (2020), GCG serves as a moderating variable and CSR significantly contributes to the mark of a company.

This study confirms that Corporate Social Responsibility (CSR) has a statistically significant impact on firm value, as indicated by a significance value of 0.045 (< 0.05). These findings highlight the important role CSR plays in enhancing the perceived value of a company in the eyes of stakeholders. Through active CSR initiatives, companies can build stronger relationships with stakeholders, foster trust, and improve their corporate image, all of which contribute positively to firm valuation. This is consistent with the argument made by Ovelia et al. (2024), who emphasized the strategic value of CSR in strengthening stakeholder relations and long-term reputation management. Moreover, a meta-analysis of international studies has shown that CSR significantly influences firm value across multiple regions—including Indonesia, Malaysia, China, and Hong Kong—indicating that CSR is not only a local phenomenon but a globally recognized factor in corporate value creation. Supporting this,Karina and Setiadi (2020) found that Good Corporate Governance (GCG) plays a moderating role, enhancing the positive influence of CSR on a company’s performance. This suggests that well-governed firms are better positioned to leverage CSR for value creation.

Liquidity Does Not Affect the Company’s Value

The study found that liquidity does not significantly affect firm value (significance value

0.534 > 0.05) in property, real estate, and construction companies. This can be attributed to the capital-intensive nature of these sectors, where investors prioritize long-term assets and strategic projects over short-term liquidity ratios. Additionally, firms in these industries typically rely on long-term financing (such as bonds or bank loans), making short-term liquidity less relevant for valuation. The findings may also reflect the 2020–2023 economic conditions, where macroeconomic factors (like interest rates and government policies) likely had a greater impact on firm value than liquidity. These results align with prior research indicating that in asset-heavy industries, liquidity does not necessarily correlate with increased firm value. That a company has the money to pay off its short-term debt is called its liquidity. The funds will lose value because they are not being used, so the situation will make the company less valuable. According to Chynthiawati and Jonnardi (2022), cash makes a company less valuable.

In contrast, the results of the study indicate that liquidity does not have a significant effect on firm value, as reflected in a significance value of 0.534 (> 0.05). Liquidity, defined as a company's ability to meet its short-term financial obligations, is generally viewed as a measure of financial health. However, in this context, high liquidity may signal inefficient use of financial resources, which could lead investors to perceive the company as being less effective in generating returns. This aligns with the perspective of Chynthiawati and Jonnardi (2024), who noted that holding excessive cash reserves may reduce a company's value, as idle funds do not contribute directly to business growth or profitability. Therefore, while liquidity is important for operational stability, it does not necessarily translate into higher firm value unless it is strategically managed and invested.

Company Size Positively Moderates Firm Value and CSR

The mentioned study's findings indicate that, with a value of 0.030 < 0.05, firm size can attenuate the association between CSR and firm value. CSR has no discernible moderating effect on a company's size (Rasyid et al., 2022). The study also finds that firm size significantly moderates the relationship between CSR and firm value, as indicated by a significance value of 0.030 (< 0.05). Larger firms typically have more resources and visibility, which allow them to implement and communicate CSR activities more effectively. As a result, stakeholders are more likely to recognize and respond positively to CSR initiatives in large firms, thereby enhancing corporate reputation and increasing firm value. This finding reinforces the idea that company size can strengthen the impact of CSR on business performance. However, it is worth noting that this result stands in contrast to findings by Rasyid et al. (2022), who reported no significant moderating effect of company size in this relationship. This discrepancy may be attributed to differences in research context, sample characteristics, or measurement approaches, and highlights the need for further investigation into the conditions under which company size amplifies or diminishes CSR's effects.

Company Size Cannot Moderate Firm Value with Liquidity

Based on the research findings, firm size does not significantly moderate the relationship between liquidity and firm value, as indicated by a significance value of 0.378 (> 0.05). This result may be attributed to the influence of external factors—such as monetary policy and property market cycles—which tend to affect liquidity more strongly than firm size. Moreover, large companies in the property and construction sectors often rely on long-term financing structures and have broader access to funding sources, reducing the critical role of liquidity in determining firm value. Therefore, future research is recommended to explore other moderating variables such as capital structure or profitability, and to conduct analysis based on subsector characteristics in order to obtain more comprehensive and in-depth insights.

Finally, the analysis shows that company size does not significantly moderate the

relationship between liquidity and firm value, with a significance value of 0.378 (> 0.05). This suggests that the effect of liquidity on firm value remains insignificant regardless of how large or small the company is. One possible explanation is that, regardless of size, companies that maintain high liquidity without strategic deployment may be perceived as conservative or inefficient in capital allocation. This interpretation is supported by the findings of magfiroh and sunarto (2024) who observed that the positive relationship between liquidity and firm value can be weakened in larger firms, potentially due to greater complexity and reduced flexibility in resource management. Therefore, while company size can enhance the impact of CSR, it does not appear to have a similar effect on the liquidity–firm value relationship.

CONCLUSION

The results of this study can be concluded that CSR affects the value of property, real estate and construction companies listed on the Indonesian Stock Exchange for the period 2020 - 2023, this will have an impact on the company which will provide a sense of satisfaction, consumer loyalty and good relationships with stakeholders, the results of the second study show that liquidity does not affect the value of the company, then the size of the company can moderate and have a positive effect on CSR but cannot moderate and have a positive effect on liquidity. The obstacles and limitations faced by researchers are the lack of data samples obtained from property, real estate and construction companies on the Indonesian Stock Exchange for the 2020-2023 period. So the suggestion for further researchers is to increase the data sample period to be studied and to add more subsectors than the sectors studied by the first researcher so that the previous obstacles do not recur.

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