

ABSTRACT

This study aimed to analyze whether corporate social responsibility and corporate governance affect corporate value and whether corporate governance becomes the moderating variable of corporate social responsibility and corporate value. The measurement of the corporate social responsibility is conducted based on corporate social reporting category to calculate the Corporate Social Responsibility Index (CSRI) which is reviewed from the company's annual report.

The sample of the study was non-financial companies in 2008-2009 and it was collected using purposive sampling method. The total sample was 35 companies with two years of observation. So, the total sample was 70. The data analysis process was started with confirmatory factor analysis, classical assumption test, and continued with hypothesis test. The data used in this study are the financial statements of each sample company published online at www.idx.co.id.

The results of the study indicate that the variables of corporate social responsibility and corporate governance effect positively on corporate value and the corporate governance is the moderating variable of corporate social responsibility and corporate value. Meanwhile, the company size, as the control variable, has no significant effect on corporate value.

Keywords : corporate social responsibility, corporate governance. Corporate social responsibility, corporate value and company size.