

ABSTRACT

In general, the company has a goal to gain maximum profit, prosper the owners of shares or owners of the company and make the maximum value of the company seen in the stock price. Company value can be calculated by using Price Tobin's Q ratio. Tobin's Q ratio is considered to provide the best information because in Tobin's Q include all elements of debt and capital stock of the company. The large Tobin's Q ratio shows that firms have high growth prospects. However, in reality, on the average the ratio of Tobin's Q to a Company BUMN tends to be both insecure and not large.

This study aims to determine the effect of Corporate Social Responsibility cost and dividend policy with Dividend Payout Ratio (DPR) proxy to firm value with Tobin's Q proxy on a Company BUMN Listed on Indonesia Stock Exchange 2012-2016 period.

The method of data collection is done by documentation of data sourced from the annual report published by Indonesia Stock Exchange. By using purposive sampling techniques, it was found that the samples of this study were 13 companies. Methods of data analysis in this research is panel data regression analysis using Eviews software version 9.

The results showed that the independent variables which were Corporate Social Responsibility cost and dividend policy tested simultaneously and resulted have influence to firm value. The partial test were that Corporate Social Responsibility cost have not influence to firm value and dividend policy have influence to firm value.

Based on the results of the research, the company is expected to maintain and develop Corporate Social Responsibility activities as one a part of corporation and pay attention to the prosperity of investors by distributing dividends.

Keywords: *The Cost of Employee Benefits, The Cost of The Partnership, The Cost of Developing Community, Dividend Payout Ratio (DPR), Tobin's Q*