Journal of Global Business and Management Review
e-ISSN: 2685-3426
https://journal.uib.ac.id/index.php/jgbmr/

EFFECTS OF CSR, FINANCIAL PERFORMANCE, AND GOOD CORPORATE GOVERNANCE (GCG) ON INCREASING THE CORPORATE'S VALUE

Dewi Khornida[1*], Silvia Salim[2], Candy[3]
[1,2,3] Faculty of Economy and Management, Universitas Internasional Batam, Jl. Gajah Mada, Tiban Indah, Sekupang, Kota Batam, Kepulauan Riau, 29426, Indonesia

Article's Information

DOI: 10.37253/jgbmr.v6i2.10024

e-ISSN:
2685-3426

EDITORIAL HISTORY:
SUBMISSION: 12 December 2024
ACCEPTED: 31 December 2024

CORRESPONDENCE*:
dewi@uib.ac.id

AUTHOR'S ADDRESS:
Jl. Gajah Mada, Baloi - Sei Ladi, Batam 29442

ABSTRACT

Company value, which plays a role in determining the company's position, can be influenced by several factors such as CSR, financial performance, and good corporate governance. The purpose of this study was to determine and analyze the effect of CSR, financial performance, and corporate governance on firm value. The method used in this research is quantitative method. The type of data collection is secondary data obtained from financial reports and sustainability of manufacturing companies in 2018-2022. The data was analyzed using the multiple linear regression method or Multiple Regression Analysis using the STATA application. The results showed that gender diversity has a significant effect on firm value. This research is important to do so that companies know which aspects should be improved in order to advance company value, and it is also important for investors to consider which companies are much better to invest in.

Keywords: *Corporate Value; CSR; Financial Performance; Corporate Governance*

INTRODUCTION

As economic conditions in Indonesia develop, many companies experience changes or adjustments in various aspects, especially in the industrial sector. This accelerated growth causes an increasing number of new companies which in turn causes high business competition. High competition encourages companies to further increase company value for the advancement of company conditions (Hardianti et Al., 2023). The performance of a company can be assessed through two aspects: financial and non-financial performance. Financial performance reflects the results of the company based on the invested capital and can be measured with clear indicators. Meanwhile, non-financial performance is measured using a subjective approach that relies on the assessment of respondents (Hesniati et al., 2019).

Company value is the view of people, especially investors, in seeing the ability of a company to manage its market, financial, and systematic performance. Investors will prefer to invest in companies that have high company value because it is considered that the company's success is good so that the share price is also high (Aji, 2023).

Therefore, many companies make efforts to increase company value such as implementing CSR (Corporate Social Responsibility), improving financial performance, and carrying out good management of their corporate governance. The correlation or relationship between firm value and these three efforts is also very important in increasing the efficiency of the company's reputation because it can more easily achieve company goals, increase profits or opportunities for investment enthusiasts (Hardianti et Al., 2023).

CSR is one of the important efforts in the company because it can ensure the sustainability of a company. According to Candra and Cipta (2022), the influence of CSR can increase the value of a company in strengthening the conditions and shares of the company. CSR can include several initiatives such as the implementation of environmental and sustainability policies, award education programs and so on. Companies that care about the implementation of environmentally friendly practices are an added value for society because they are considered to participate in reducing waste or carbon footprint. In addition, companies can also implement CSR by participating in educational programs or scholarships to advance education in local communities, as well as providing health or safety facilities for their employees, such as flexible leave programs. By implementing a good CSR program, the company's reputation will be strong in the eyes of the public because they are considered to care about external or social issues, so that people feel they are valued and want to buy products from that company, which also increases the company's financial success in achieving corporate’s value.

The company's financial performance has an influence on the development of a company's reputation. Measurement of financial performance can be seen from the ROA or Return of Assets indicator, where this ROA shows the financial or profit ratio of a company (Hardianti et Al., 2023). The higher the ratio result on profitability assets, indicating that the company's financial performance and asset turnover are increasing, so that the income earned by the company is increasing (Tantra et Al., 2021). A high ROA indicates that the company is using its assets well to generate profits. This can improve market perceptions of its operational performance, which in turn affects the stock price and company value. A high stock price indicates a condition where market value is greater than value.

A high ROA can also lead to an increase in firm value as efficiency in asset utilization is often linked to the firm's long-term growth prospects and success.

GCG (Good Corporate Governance) is also one of the keys to the impact of a company's progress. GCG itself includes various kinds such as environmental awareness, ethical behavior, corporate strategy and so on. Good GCG can encourage companies to progress and attract more relevance, and strengthen the relationship between stakeholders, company ownership and control, and investors (Djana et Al., 2023). With GCG, the company will be seen favorably by the public because it is considered that the company cares about ethical matters and manages its performance well.

GCG measurement can be measured by the gender diversity indicator where this measurement is in the form of a large percentage of women in the position of company director. GD can help increase the value of a company. The presence of women on a company's board can influence the board's strategy through decision-making. GD is a key factor in seeing whether a company cares about ethical or social awareness. Recognized GD can support corporate culture, retention and increase employee satisfaction. If companies recognize and value female diversity, women are also likely to feel more engaged and valued. Ultimately, this increased diversity and productivity performance can increase the value of the company in the eyes of the community, workforce and investors so that investors want to invest in the company which causes the asset or book value to rise.

Many studies have found that women can also be good leaders in occupying board of directors' positions in a company. In the research of Aprilinda Aluy et al. (2017), suggested that women are considered to participate more in the decision-making process than men, so in terms of gender diversity, women can help implement corporate management, and increase company value. Women tend to conduct more active supervision, which can reduce institutional problems. Not only that, but women are also considered to be more meticulous and thorough than men in solving a problem, bringing a different perspective to decision making, which can help in overcoming business challenges in innovative and creative ways and finding opportunities that may be missed by less diverse teams.

The effect of GD on firm value can be said to be significant because firm value or TobinsQ itself is seen from the comparison of market value with the company's book value. TobinsQ can be influenced by various factors, such as business strategy, innovation, perception and others. GD is one of the company's keys in building its business strategy. By making clear and precise decisions, the company can build its book value and market value. The higher the company's market value, it shows that the market believes the company has a higher value than the assets owned, thus ultimately providing a valuable indication of how the market values a company financially and strategically which can ultimately increase the value of the company.

GD research has a high urgency as an important part of efforts to achieve gender equality in the workplace is research on the role of women in leadership positions. By understanding GD, we can support fairer representation and equal opportunities for everyone in the job market. The impact of GD on firm value has relevance across multiple markets and industries worldwide as gender diversity becomes an increasingly important issue worldwide. This allows this research to provide useful insights for companies in different countries and regions.

Therefore, based on the above background, researchers are interested in conducting research on the effect of CSR, financial performance, and GCG on the value of a company to find out which of these three variables is more prominent in terms of increasing company value, as well as how much impact these three factors have on the company's reputation.

The focus of this study is the relationship between the presence of female directors and firm value, which differentiates it from previous studies by identifying how gender diversity in the leadership structure directly impacts firm performance and value. In order to measure these variables, a methodology and access to relevant company data is required.

According to Mahajan et al. (2023), Stakeholder Theory is the essence of business that lies in building relationships and creating value for all stakeholders. This theory can affect or be affected by organizations for example, civil society, communities, customers, employees, governments, shareholders and suppliers so that companies must create value for all stakeholders, not just shareholders. This stakeholder theory is more focused on companies that prioritize legitimacy or want recognition from internal and external companies which will then have an impact on the company's value.

Based on the explanation above, it can be concluded that stakeholder theory affects firm value because one of the factors that is directly influenced is the company's own stakeholders. As an example of CSR, CSR affects firm value, this shows that stakeholder theory can be targeted or used in the bonding of CSR variables because by the company doing or implementing CSR, the company will be recognized by the outside environment. The community will assume that the company has conducted business operations in accordance with the norms that apply in society. In addition, with CSR activities, this automatically increases the company's reputation or the company's own value. This also increases the expectations and benefits for stakeholders, creating a good relationship between the company and the surrounding environment.

LITERATURE REVIEW

Stakeholder theory is not only responsible to the company's shareholders, but also to various parties such as employees, consumers, local communities, and others. The stakeholder theory serves as a middle-range theory in this research. This theory states that each stakeholder has the right to obtain information about the activities carried out by the company (Sepriani & Candy, 2022). It also allows companies to incorporate CSR into their business strategy, not just to comply with regulations or reduce negative effects, but also to create added value for everyone involved in the company's environment in the long run.

Therefore, through CSR accommodated by stakeholder theory, companies can strive to build trust in the eyes of people, create long-term relationships with their stakeholders which in turn can increase the value of the company.

Signal Theory is a signaling action from the management of a company to investors or investors where this action is an indicator of the prospects of companies that have complete and accurate information about the company's financial statements to outside or external parties (Raditya et al., 2021). According to Sari and Ichwanudin (2023), this signaling theory explains that good liquidity in a company can be a positive signal for investors because the company is considered capable of paying its obligations so that investors become interested in investing in the company. The positive effect of liquidity can also increase company value because good liquidity is an advantage for companies to develop or advance.

The effect of signal theory on the value of a company can be seen from various aspects, one of which is financial performance. The company's good internal or financial performance can be a positive signal in the eyes of the public because it shows that the company has a good reputation and financial management, which can be seen directly from the company's financial statements. Not only that, the positive signals that arise from this influence will be an additional value in attracting investors to invest in the company which will then boost the company's revenue

A. CSR and Corporate Value

CSR is a mechanism that focuses on social or environmental responsibility. CSR becomes an additional value for a company because CSR itself can boost the company's reputation and value. Many consumers or customers prefer to buy products from companies that implement social responsibility because they believe that companies that have CSR will be more secure in their operations than other companies (Candra & Cipta, 2022).

Purbawangsa et al. (2020); Hendratama and Huang (2021), explain that CSR acts as a company's commitment in doing business to contribute to sustainable economic development or defense. CSR also binds the relationship between consumers, companies, families, communists or at the same time society in improving the quality of life in a way that is beneficial to both business and the development of sustainable social and economic life. The influence of CSR is very large on the value of a company, where the results of the study show that CSR has a significant positive impact or relationship to Corporate Value.

The relationship between Corporate Social Responsibility and Corporate Value is relatively binding because with the performance of a favorable and good social environment, investors are increasingly interested in investing in the company so that shares will also experience a good increase. Thus, the importance of the application and role of CSR in increasing the value of the company can be seen and measured by the company's stock price and profit. For example, when a company implements a CSR program, the company will look as if it cares about the surrounding environment or social in the eyes of the community. Especially nowadays, people tend to be more interested in companies that are “humane”, so it is possible that people prefer to buy products from companies that carry out CSR programs. This causes more consumers to buy products from the company, which in turn can increase the value of the company, such as the value of profit or income and the value of the company's shares.

Not only that, CSR can create a positive value for the community or a good image that will ultimately be related to the value of the company, for example with a positive image, people will relatively want to buy products from the company, causing the company's profitability to increase. Therefore, the researcher assumes the hypothesis that CSR has a positive effect on corporate value.

B. Financial Performance and Corporate Value

Good financial performance can be an additional value for a company because this also indicates that the company's profitability is increasing so that the profits obtained by the company are getting bigger (Widnyana et al., 2020;

Ahmad et al., 2023). Financial performance is contained in the achievement of the financial statements of a certain period which is used to measure the success rate of the company. Financial performance or profitability has a positive or significant effect on the value of a company because it shows that the higher the level of profitability ratios in the company's financial statements, the greater the profit the company gets.

However, this can also reduce the value of the company because when a company takes action to increase its profitability, the company's operational activities will also increase, causing the costs required or incurred to be greater. This large expense or increase will have a negative impact and result in the company incurring even greater costs which will then affect the company's profitability, which decreases or will not even guarantee the company's survival in the long term.

The existence of good financial performance can help the company increase its value. The good value of the company will attract investors to invest there, increasing the company's revenue. As a result, researchers want to conduct research on how it functions in the current model.

C. GCG and Corporate Value

Good Corporate Governance or GCG is a way of structuring a company in increasing the progress and success of its organization where this includes the value of accountability in a company that has a role in realizing the value of stockholders in order to pay attention to the interests of other stakeholders (Siti & Farahiyah, 2022). GCG is projected with institutional ownership where the existence of GCG or good governance can encourage a good relationship towards increasing company value (Hardianti et al., 2023).

According to Ferriswara et al. (2022), the important role of good corporate governance has a positive impact on eliminating moral hazard and creating and obtaining a superior and healthy business climate. In addition, GCG can also increase the trust or confidence of investors and creditors in investing in the company. Not only that, effective corporate governance can support the success of managers' probability to invest in large projects. Companies with better governance also mean better achievement and performance, and can signify the alignment between stockholders, so as to minimize the occurrence of conflicts which will ultimately increase the value of the company.

In achieving good governance, companies make many applications in terms of increasing value and reputation. One of the applications in achieving good governance is by implementing gender equality or gender diversity in company management. The application of GD indirectly affects the increase in company value because with GD, the company is considered to care about the existence of women in occupying positions in a company. Often in this day and age, women are treated differently in companies compared to men, such as women are considered more “weak” in leading a company, which ultimately creates a sense of injustice towards this perspective.

In the current era, many consumers are paying attention to the implementation of gender diversity in a company. The implementation of GD in corporate boards is a plus for society as strong GD can reflect a more inclusive and fair society as a whole, thus encouraging people to be more likely to buy products in companies that prioritize GD, which in turn can boost turnover, performance or reputation in enhancing corporate value.

METHODS

The type of research in this study is quantitative method, which is a method that studies phenomena systematically by collecting measurable data and numbers. This research design collects information in the form of financial reports, company sustainability reports, and other sources. This research collects GRI Standards data based on sustainability reports in 2018-2022, and ROA data and Gender Diversity data based on financial reports from 2018 to 2022 in manufacturing companies listed on the IDX or Indonesia Stock Exchange. Reference and supporting data in analyzing this research is a type of secondary data. Researchers utilize the website www.idx.co.id and the company's website as a data source in obtaining financial statement data and sustainability reports or sustainability reports on manufacturing companies in 2018-2022. The documentation method is used as a method of collecting data in this study and the data analysis method used is multiple linear regression.

• Measurements:

Corporate value variable using Tobin'sQ indicator, with the measurement of market value divided by total assests. CSR using GRI Standards with 153 indicators, financial performance using ROA by dividing the net profit and total assets x 100%, and corporate governance using gender diversity (percentage of women on the board of directors).

RESULTS

Descriptive Statistical Analysis

Variable	Obs	Mean	Std Dev	Min	Max
TobinsQ	145	2,154	3,065	0,092	17,743
GRI	145	0,448	0,242	0	0,915
ROA	145	0,079	0,127	-0,346	0,621
GD	145	0,112	0,168	0	0,6

The TobinsQ variable has a poor model because the standard deviation value of TobinsQ is above the mean value of 3.065, while the mean value is 2.154. Not only that, the ROA variable also has the same model condition, because the standard deviation value of 0.127 is still greater than the mean value of 0.079. Although the model of the two variables is stated to be unfavorable, at the same time it states that the two variables vary.

From the results of the descriptive statistics above, the GRI variable has a standard deviation value of 0.242, which when compared to the average value, the GRI variable obtains a good model condition, because the standard deviation number obtained is below the mean value which has a value of 0.448. TobinsQ produces a deviation of 3.06, which means TobinsQ has a heterogeneous value or data variation of 3.06 in the collection. In other indicators such as GRI, ROA and GD, it shows a deviation value that is close to around 0.1 to 0.2.

Based on the maximum value of the results above, it can be seen that in 145 observations, the highest ratio value obtained from TobinsQ is 17.7, the highest ratio of ROA is 62%, GRI 91%, and GD 60%. In the GD indicator, the maximum value obtained is 0.6 or 60%, which means that there are companies from 145 observations that have a female director ratio level of up to 60%. There is also a minimum value of 0 which means that there are companies that do not have a value of gender diversity or diversity of female directors, which also shows that the company is homogeneous. The median value of GD is 0.112 which means that the mix between male and female directors is 11.2%.

Hypothesis Test Results

Variable	Regression Model	
	Fixed Effect Model	
	Coefficients	Prob.
Cons.	2.753375	0.000
GRI	-0.8590072	0.103
ROA	2.814047	0.053
GD	-3.888186	0.010

This regression analysis method uses the FEM model, where the previous test results state that the best model used is the Fixed Effect Model (FEM). Based on the results of the data processing above, it can be seen that the GRI and ROA indicators do not meet the requirements <0.05 because the probability values obtained are 0.103 and 0.053. Therefore, the two indicators are declared insignificant, which also means that the assumptions of hypotheses 1 and 2 are not accepted. Gender Diversity or GD obtained significant results, where these results are known from the probability value, which is below the 0.05 requirement, namely 0.010. Therefore, the assumption of hypothesis 3 is accepted. However, the coefficient value of the GD indicator shows a negative value, which means that GD is significant but has a negative effect on firm value.

DISCUSSIONS AND CONCLUSIONS

Based on the results of the analysis above, it can be concluded that the CSR variable measured by the GRI indicator does not have a significant influence on firm value. This shows that the first hypothesis assumption is rejected. In the results of this study, CSR is stated to be insignificant to firm value, as is also the same as research conducted by (Mahmudah et al., 2023). GRI which is insignificant to firm value has several reasons such as the value of the company is not only influenced by GRI alone, but can also be influenced by other variables, for example, macroeconomic influences, industrial competition, internal policies, and others. GRI can also vary depending on the geography and industry as some regions may be more responsive to corporate sustainability reports. Not only that, the target market, customers, market size and others can also affect the impact of GRI so that in the end there is a level of insignificance to the value of the company.

The financial performance variable (Financial Performance) as measured by the ROA indicator is also stated to have no effect on financial value, where this statement is obtained from the results of hypothesis analysis so that the assumption of hypothesis 2 is not accepted. Research (Halim & Latief, 2022) also provides evidence that ROA has no significant effect on firm value. The amount of net income (ROA) calculated by comparing net income and total assets does not have a big impact on firm value. In other words, a high or low level of ROA does not have a big impact on firm value or corporate value. This suggests that in achieving firm value, companies may have other strategies or factors that are more dominant in determining firm value than ROA, such as product innovation, brand reputation, strong market penetration and others. ROA is also considered not always consistent in predicting or influencing firm value, especially when conducting company operations, if the cost of capital is too high or the investment cycle is long, ROA may not reflect the long-term value of the company well.

The results of hypothesis analysis show that the GCG variable as measured by the GD formula has a significant effect on firm value. The impact of corporate governance on firm value is quite large. The p-value of 0.010 indicates the direct impact of corporate governance on firm value, and from the results of the GD indicator analysis, it can be concluded that the assumption of hypothesis 3 is accepted, because GD has a significant effect on firm value. The coefficient value of GD on firm value has a negative result, which indicates that although GD has a significant effect on firm value, there is a possibility that GD is not carried out properly or maximally by the company, resulting in internal conflict problems, or lack of collaboration that affects firm value.

Research by Pramesti et al. (2022) in theory explains that GD can significantly positively encourage comprehensive decision making to increase company value. However, sometimes there are some companies that implement GD only for formality or want to look concerned in the eyes of the community and do not really implement GD to the fullest. Not only that, in relation to the company's financial reputation, women are considered more cautious when making decisions. Although this has a good side, it does not rule out the possibility of causing potential conflicts that can reduce the value of the company. This can happen because when a company has a mostly female board of directors, decision-making will be hampered because decision-making by women is more time-consuming, moreover women are considered to have more varied ideas than men, which in the end actually reduces the value of the company.

Rapid economic growth causes an increasing number of new companies which results in increased business competition. This competition encourages companies to further increase the value of the company for its sustainability. Companies need to be able to adjust to changes in order to sustain their business. This is closely linked to the rapid advancements in technology that simplify various processes. If a company fails to make changes or adapt to its surroundings, it will inevitably be replaced by another company (Suprapto et al., 2019). Company value is an important view in seeing the company's ability to survive in the market, manage finances, and also systematically perform. Investors will prefer to invest in companies that have high company value because it is considered that the company's success is good so that the share price is also good.

The GCG variable measured by GD has a negative significant effect on firm value. The coefficient of GD on firm value yields a negative result, indicating that although GD has a great effect on firm value, companies may not do it well or fully, causing conflict or lack of cooperation that affects firm value. This negative value may occur because most women on the board of a company will hinder decision-making as they are perceived to have more varied ideas compared to men, and decision-making will take longer, reducing firm value.

LIMITATIONS

a. Data Dependency: The study relies solely on secondary data from financial and sustainability reports, which may be subject to reporting biases. Companies may not disclose all relevant information or may present data favorably.
b. Time Frame: The analysis is limited to data from 2018 to 2022. Economic conditions and market dynamics can change significantly over time, which may limit the generalizability of the findings to other periods.
c. Sample Restriction: Focusing only on manufacturing companies listed on the Indonesia Stock Exchange (IDX) may not capture the diversity of practices in different industries or regions, limiting the broader applicability of the results.

REFERENCES

Apreku-Djana, P. K., Ayittah, S. K., Apreku, I. K. O., Ameyaw, F., & Amponsa, E. (2023). The Mediating Effect of Corporate Social Responsibility and Corporate Accountability in the Relationship between Corporate Governance and Value-Based Financial Performance of Banks. International Journal of Business, 28(2). https://doi.org/10.55802/IJB.028(2).003

Aprilinda Aluy, C., Elly Tulung, J., & Tasik, H. H. (2017). Pengaruh Keberadaan Wanita dalam Manajemen Puncak dan Kepemilikan Manajerial terhadap Kinerja Keuangan Perbankan (Studi Pada Bank BUMN dan Bank Swasta Nasional Devisa di Indonesia) The Influences Between The Existence of Women On Board and Managerial Ownership to Financial Banking Performance (Case Study In State-Owned Enterprise Bank and Private Bank In Indonesia). 5, 821–828.

Aydoğmuş, M., Gülay, G., & Ergun, K. (2022). Impact of ESG performance on firm value and profitability. In Borsa Istanbul Review (Vol. 22, pp. S119–S127). Borsa Istanbul Anonim Sirketi. https://doi.org/10.1016/j.bir.2022.11.006

Candra, A. G., & Cipta, W. (n.d.). Pengaruh Profitabilitas dan Pengungkapan (Aprilinda Aluy et al., 2017) Corporate Social Responsibility terhadap Nilai Perusahaan. https://doi.org/10.23887/jippg.v3i2

Sepriani, L., & Candy. (2022). Pengaruh Enterprise Risk Management Terhadap Corporate Value Pada Perusahaan Manufaktur Dengan Firm Size, Leverage, Dan Age Sebagai Variabel Kontrol. Assets: Jurnal Ekonomi, Manajemen Dan Akuntansi, 12(2), 230–244.

Dampak Perusahaan Tidak Melakukan SROI. (2023, October 18). Sucofindo. https://www.sucofindo.co.id/artikel-1/dampak-perusahaan-tidak-melakukan-sroi/#:~:text=Risiko%20Bisnis%3A%20Tidak%20melaksanakan%20CSR,aspek%20keberlanjutan%20dan%20etika%20bisnis.

Ferriswara, D., Sayidah, N., & Agus Buniarto, E. (2022). Do corporate governance, capital structure predict financial performance and firm value?(empirical study of Jakarta Islamic index). Cogent Business and Management, 9(1). https://doi.org/10.1080/23311975.2022.2147123

Fitri Novia Heriani. (2023, February 27). Indeks Persaingan Usaha Tahun 2022 Alami Peningkatan. Hukum Online. https://www.hukumonline.com/berita/a/indeks-persaingan-usaha-tahun-2022-alami-peningkatan-lt63fcbf1a0a941/

Freeman, R. E., & Dmytriyev, S. (2020). Corporate Social Responsibility and Stakeholder Theory: Learning From Each Other. Symphonya. Emerging Issues in Management, 1, 7–15. https://doi.org/10.4468/2017.1.02freeman.dmytriyev

Halim Fajar, & Latief Azhar. (2022). Pengaruh Return On Asset dan Curent Ratio. https://journals.umkt.ac.id/index.php/bsr/article/view/2880/1412

Hardianti, S., Eka, E., Rina, R., Latif, A., & Asriany, A. (2023). Pengaruh Kinerja Keuangan terhadap Nilai Perusahaan dengan Good Corporate Governance sebagai Variabel Moderasi pada Perusahaan Food and Beverage yang Terdaftar di Bursa Efek Indonesia. Owner, 7(2),1434–1447. https://doi.org/10.33395/owner.v7i2.139

Hendratama, T. D., & Huang, Y. C. (2021). Corporate social responsibility, firm value and life cycle: evidence from Southeast Asian countries. Journal of Applied Accounting Research, 22(4), 577–597. https://doi.org/10.1108/JAAR-09-2020-0194

Hesniati, H., Margaretha, F., & Kristaung, R. (2019). Intellectual Capital, Knowledge Management, and Firm Performance in Indonesia. European Journal of Business and Management Research, 4(6). https://doi.org/10.24018/ejbmr.2019.4.6.133

Himawan, H. M. (2020). Pengaruh Profitabilitas, Ukuran Perusahaan, dan Leverage terhadap Nilai Perusahaan Pada Perusahaan Properti dan Real Estate yang Go Public di Bursa Efek Indonesia Periode 2016-2018. https://repository.ub.ac.id/id/eprint/194547/

Imam Aji Santoso. (2023, February). Pengaruh Profitabilitas, Leverage, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan (Studi Empiris Perusahaan Properti Dan Real Estate Yang Terdaftar Di BEI). Indonesian Journal Accounting (IJAcc).

Intan Widianti Kartika Putri. (2020, May 21). Mengapa Perusahaan Harus Melakukan CSR? Ecolify. https://ecolify.org/blog/mengapa-perusahaan-harus-melakukan-csr

Kim, Y., Jang, H., & Seok, J. (2023). Uncovering the Relationship between ESG Practices and Firm Value: The Role of Reputation and Industry Sensitivity. Asia Marketing Journal, 25(4), 207–218. https://doi.org/10.53728/2765-6500.1620

Mahajan, R., Lim, W. M., Sareen, M., Kumar, S., & Panwar, R. (2023). Stakeholder theory. Journal of Business Research, 166. https://doi.org/10.1016/j.jbusres.2023.114104

Mahmudah, H., Yustina, A. I., Dewi, C. N., & Sutopo, B. (2023). Voluntary disclosure and firm value: Evidence from Indonesia. Cogent Business and Management, 10(1). https://doi.org/10.1080/23311975.2023.2182625

Naiwen, L., Wenju, Z., Mohsin, M., Ur Rehman, M. Z., Naseem, S., & Afzal, A. (2021). The role of financial literacy and risk tolerance: An analysis of gender differences in the textile sector of Pakistan. Industria Textila, 72(3), 300–308. https://doi.org/10.35530/IT.072.03.202023

Paul Perry. (2020, February 4). What's the Purpose of Corporate Social Responsibility (CSR)? Submittable. https://blog.submittable.com/corporate-social-responsibility-csr/

Purbawangsa, I. B. A., Solimun, S., Fernandes, A. A. R., & Mangesti Rahayu, S. (2020). Corporate governance, corporate profitability toward corporate social responsibility disclosure and corporate value (comparative study in Indonesia, China and India stock exchange in 2013-2016). Social Responsibility Journal, 16(7), 983–999. https://doi.org/10.1108/SRJ-08-2017-0160

Raditya Tantra, A., Ari Ani, D., & Dwi Jayanti, F. (2021). The effect of ROA, ROE, and ROI on company value. The Accounting Journal of BINANIAGA, 06(02), 137–152. https://doi.org/10.33062/ajb.v6i2.477

Salihi, A. A., Ibrahim, H., & Baharudin, D. M. (2024). Environmental governance as a driver of green innovation capacity and firm value creation. Innovation and Green Development, 3(2). https://doi.org/10.1016/j.igd.2023.100110

Sari, K., & Ichwanudin, W. (2023). Enrichment: Journal of Management Leverage and liquidity to firm value moderated by firm size: a signaling theory approach. In Enrichment: Journal of Management (Vol. 13, Issue 3).

Siti Miftahul Jannah, & Farahiyah Sartika. (2022). The effect of good corporate governance and company size on firm value. International Journal of Research in Business and Social Science (2147- 4478), 11(2), 241–251. https://doi.org/10.20525/ijrbs.v11i2.1619

Stacia, E., & Juniarti, D. (n.d.). Pengaruh Pengungkapan Corporate Social Responsibility terhadap Nilai Perusahaan di Sektor Pertambangan. www.swa.co.id

Suprapto, Y., Gunawan, I. D., & Arafah, W. (2019). The Influence of Restructuring and Strategic Change on Firm Performance Using Environmental Dynamism as a Mediation Variable. International Journal of Economics and Management Studies, 6(5), 27–31. https://doi.org/10.14445/23939125/ijems-v6i5p105

Widnyana, I. W. (2014). Pengaruh ROA terhadap Nilai Perusahaan dengan Pengungkapan Corporate Social Responsibility dan Good Corporate Governance Sebagai Variabel Pemoderasi (Studi Kasus pada PT. Persada Raya Motion Kuta Badung). Juima, 4. https://www.neliti.com/publications/102478/pengaruh-roa-terhadap-nilai-perusahaan-dengan-pengungkapan-corporate-social-resp

Widnyana, I. W., Wiksuana, I. G. B., Artini, L. G. S., & Sedana, I. B. P. (2020). Influence of financial architecture, intangible assets on financial performance and corporate value in the Indonesian capital market. International Journal of Productivity and Performance Management. https://doi.org/10.1108/IJPPM-06-2019-0307