

The Effect of Corporate Social Responsibility on Company Value Mediated by Financial Performance in Consumer Goods Industry Sector Companies Listed on the Indonesia Stock Exchange in 2019-2023

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ABSTRACT

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This investigation aims to identify how financial performance (ROA) mediates the relationship between corporate social responsibility (CSR) and company value in consumer goods businesses listed on the Indonesia Stock Exchange between 2019 and 2023. A quantitative approach was taken in this investigation. The purposive sampling methodology, which was employed in this data gathering process, was utilized to choose samples from a research sample of twelve organizations. Sixty processed secondary data points were extracted from the company's sustainability and annual reports. Panel data regression and route analysis are used in this work. The study's findings demonstrated that, in part, Company Value was positively impacted by CSR, that ROA was positively impacted by Company Value, that Corporate Social Responsibility positively impacted Return on Assets, and that both Corporate Social Responsibility and Return on Assets positively impacted the Company's Value at the same time. Furthermore, the relation between corporate social responsibility and company value might be mediated by ROA.

Keywords: Corporate Social Responsibility, Company Value, Financial Performance

1. INTRODUCTION

Developments in the era of globalization have caused companies to work harder to continue to grow and struggle to maintain their position. To deal with very strong market pressures, companies seek to make the most of all their internal resources or capacity. This confirms the main goal of many companies, including manufacturers in the consumer goods sector to increase profits. The increase in the company's value indicates high welfare for shareholders. A high company value indicates whereby the business can manage management well (Setyaningsih & Asyik, 2016). Tobin's Q is one of the many measures utilized to determine what a business is worth. This measure is considered the most superior because it presents comprehensive information and is utilized as a benchmark for the company's forward-looking performance, as it can predict the market value of the company (Dezsö & Ross, 2012). The average Tobin's Q value for consumer goods companies listed on the IDX between 2019 and 2023 is shown in the graph below.

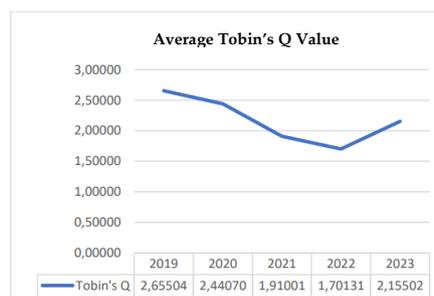


Figure 1. Average Value Graph of Company Value (Tobin's Q)

Source: Indonesia Stock Exchange (Data Processed, 2025)

Significant fluctuations in the company's valuation are depicted in the above graph, which reflects investors' shifting perceptions of the business's performance and prospects. This discrepancy presents intriguing queries on the factors influencing changes in a company's worth. The greater the value of the business (Tobin's Q), the more valuable the business will be if its management can efficiently manage its assets. Financial performance, as determined by metrics of liquidity, profitability, and capital strength, is an overview of a business's financial situation for a given reporting period, covering issues like fund utilization and fundraising (Fahmi, 2012). A ratio called return on assets is used to evaluate how well a business generates profits. This ratio provides information regarding the efficiency of the company's management, based on the profits obtained from sales and income from investments. ROA shows that the business can show good performance in generating net profit in relation to the total assets owned, so the stock price tends to increase and is considered attractive by investors.

CSR is often considered as a series of policies and activities involving various parties, legal compliance, environmental protection, and dedication from the business world (Sustainable, 2009). Corporate Social Responsibility can help in improving financial performance through higher customer loyalty and efficiency in operations, which will ultimately strengthen the company's value (Pamungkas & Winarsih, 2020). However, Corporate Social Responsibility encompasses a wide range of aspects and ideas regarding ethics and sustainability, both at the market and local levels (Umboh & Yanti, 2025). In the future, It is crucial that businesses pay serious attention to Corporate Social Responsibility so that its implementation benefits the company and society as a whole (Oktaviasari & Amanah, 2019). Corporate Social Responsibility prioritizes attention to stakeholders and this is in line with one of the main principles, namely social responsibility.

Numerous studies have been carried out to assess how corporate social responsibility affects corporate value as mediated by financial performance. For example, Astuti et al. (2020) found no relationship between CSR and corporate value, while Pratama & Maria (2023) found no such relationship. Consistent with the findings of Sulbahri (2021), Dianawati & Fuadati (2016), and Susanto & Indrabudiman (2023) research indicates that CSR has a favorable influence on firm value. The following is a graph that shows the relationship or phenomenon of dependent variables with mediation:

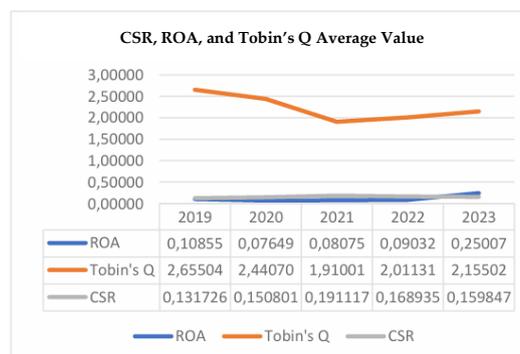


Figure 2. Graph of Average Value of CSR, Company Value and ROA

Source: Indonesia Stock Exchange (Data Processed, 2025)

The above graph illustrates that in 2020, there was a slight increase of 0.0191 in Corporate Social Responsibility (CSR) practices, while the company's value as measured by Tobin's Q saw a decrease of 0.2097. A similar thing happened in 2021, where Corporate Social Responsibility increased again by 0.0403, but Tobin's Q decreased by 0.5307. Corporate Social Responsibility (CSR) in 2020 increased by 0.0191, while Return on Assets in the same year decreased by 0.1053. This circumstance contradicts the legitimacy theory proposed by Suchman (1995), which holds that greater CSR tends to demonstrate a dedication to upholding a favorable reputation among stakeholders, which ultimately affects raising profitability and company value. The company's ROA will be impacted if it adopts CSR (Inas, 2022). ROA in 2021 increased by 0.0043, while Company Value in the same year decreased by 0.5307. According to Spence (1973) signaling theory, a company's value will rise in proportion to its return on assets. This condition is inconsistent with that idea. Because strong profits indicate a high level of return, an increase in the company's ROA will entice investors to put money into the business.

According to research by Susanto & Indrabudiman (2023), ROA increases company value. in keeping with the investigations of Jao et al. (2024) and Sunrowiyati et al. (2019). However, the findings of several

research by Rahmantari (2021), Pratama & Maria (2023), and Rosyada & Prajawati (2022) indicated that ROA has little bearing on the value of the company. The aforementioned explanation demonstrates that there are contradictory conclusions drawn from actual occurrences and study outcomes. Thus, this study aims to examine and refresh the conclusions by better understanding the elements that impact the value of the company.

2. LITERATURE REVIEW

2.1. Legitimacy Theory

Legitimacy theory describes how companies explain themselves to consumers. A company will choose to share information about its activities if its leadership believes that is what people around them expect (Deegan & Unerman, 2011). Legitimacy theory states that an organization or company can continue to operate if people in society believe that the organization follows values aligned with society's values.

2.2. Signal Theory

Signal theory proposed by Spence (1973) explains that company management is important for sharing insights with investors about what they anticipate for the company's outlook and potential. This theory highlights the importance of both positive and negative signals given by companies to external parties as a form of communication about performance or business development direction. For investors, these signals become the foundation for assessing investment potential and risks, as well as reference for investment decision-making.

2.3. Agency Theory

Agency theory proposed by Jensen & Meckling (1976) describes the relationship between one or more parties, where one party gives authority to make decisions to another party. Agency theory investigates the possible disagreements that can occur between a company's owners and its leadership. Based on agency theory, companies manage internal information to view future company development prospects.

2.4. Company Value

Company value represents investor perception of company performance and success prospects, generally reflected through stock price movements (Sujoko & Soebiantoro, 2007). The company's value will frequently increase in unison with the stock price. Because of its high valuation, the market will have faith in the company's present performance and future growth possibilities. The worth of a firm is demonstrated by Tobin's Q. A greater company value (Tobin's Q) suggests that the growth prospects of the company are looking up, which leads investors to offer more support to companies with a market value greater than their book value (Herawati 2008). The formula used is as follows:

$$\text{Tobin's Q} = \frac{\text{Market Value Of Equity} + \text{Debt}}{\text{Total Asset}}$$

2.5. Financial Performance

ROA is a profitability ratio that indicates how effectively a firm leverages its assets to generate earnings. It provides insight into management's ability to transform resources into financial returns (Kasmir, 2016). The formula used is as follows:

$$\text{Return On Asset} = \frac{\text{Earning After Interest and Tax}}{\text{Total Aktiva}} \times 100\%$$

2.6. Corporate Social Responsibility (CSR)

Corporate social responsibility (CSR) refers to the responsibility of businesses or organizations to establish guidelines, make choices, or carry out initiatives that are in accordance with the principles and objectives of society (Kholis, 2020). To measure CSR, the following indicators are used:

$$\text{CSR } ij = \frac{\sum X_{yi}}{N_i}$$

According to the information provided, this study will illustrate the connection between variables using the conceptual model outlined below:

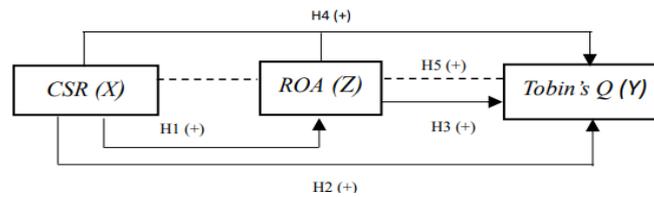


Figure 3. Conceptual Model

According to the following conceptual model, the hypotheses for this research are:

H1: Corporate Social Responsibility has a positive effect on Return on Asset

H2: Corporate Social Responsibility has a positive effect on Company Value (Tobin's Q)

H3: Return on Assets has a positive effect on Company Value (Tobin's Q)

H4: Corporate Social Responsibility and Return on Assets simultaneously affect Company Value (Tobin's Q)

H5: Return on Assets mediates the effect of Corporate Social Responsibility on Company Value (Tobin's Q)

3. RESEARCH METHODS

A form of quantitative research is used in this work. 47 consumer products companies registered on the IDX between 2019 and 2023 make up the research's population. Based on the established criteria, purposeful sampling is employed. The following criteria pertain to research sampling:

Table 1. Criteria for Determining the Sample

No	Sample Criteria	Number of Companies
1	Consumer Goods Industry Sector Companies Listed on the Indonesia Stock Exchange (IDX) from 2019-2023	47
2	Companies that completely report Annual Report and Sustainability Report during the period 2019-2023	12
	Number of companies selected as sample	12
	Total research sample (12 x 5)	60

Source: Processed Data, 2025

In the criteria above, a sample that met the criteria of 12 companies was selected over a period of 5 years and produced 60 data. This study applies panel data to data aggregation cross section and time-series. Publicly accessible information from the company's official website and the IDX's official website, located at www.idx.co.id, is the source of secondary data. The documentation approach, which incorporates information from books, archives, documents, numbers, and drawings into reports and research supporting documentation, is used to acquire data. Data processing techniques include editing for verification and data correction of data and tabulation of data into tables using coding based on analysis criteria. Data analysis techniques are in the form of descriptive statistics, regression of researcher data, classical assumption testing and path analysis (Sugiyono, 2021).

Table 2. Company Sample List

No	Company Name
1	Akasha Wira International Tbk
2	Campina Ice Cream Industry Tbk
3	Sariguna Primatirta Tbk
4	Garudafood Putra Putri Jaya Tbk
5	Indofood Cbp Sukses Makmur Tbk
6	Indofarma (Persero)
7	Multi Bintang Indonesia Tbk
8	Mayora Indah Tbk

9	Phaprosa Tbk
10	Nippon Indosari Carpindo Tbk
11	Industri Jamu & Farmasi Sido Muncul Tbk
12	Unilever Indonesia Tbk

Source: Processed Data, 2025

4. RESULTS AND DISCUSSION

4.1. Results

4.1.1. Descriptive Statistics

Table 3. Descriptive Statistical Analysis Test Results

	X	Y	Z
Mean	0.353404	3.966292	0.162053
Median	0.329670	2.743035	0.105551
Maximum	0.629800	16.26333	0.948898
Minimum	0.159340	0.868209	0.001752
Std. Dev.	0.110065	3.271456	0.164424
Observations	60	60	60

Source: Processed Data, 2025

According to the data distribution from 60 observed samples, Variable X (CSR) demonstrates a range value of 0.3534, with a maximum of 0.6298, a minimum of 0.1593, and a standard deviation of 0.1100. For Variable Y (Company Value), the mean is 3.9667, accompanied by a maximum of 16.263, a minimum of 0.8682, and a standard deviation of 3.2714. Furthermore, Variable Z (ROA) shows an average of 0.1620, with its values spanning from a maximum of 0.9488 to a minimum of 0.0017, and a standard deviation of 0.1644.

4.1.2. Panel Data Regression Model Selection Results

Table 4. Selection of Panel Data Regression Model Results

Chow Test			
	Prob	Result	Description
Cross-section F	0.0000	FEM	Prob < 0.05
Hausman Test			
	Prob	Result	Description
Cross-section Random	0.0118	FEM	Prob < 0.05

Source: Processed Data, 2025

The Chow Test and the Hausman Test were the two testing phases used to choose the panel data regression model for this investigation. The FEM was temporarily chosen after the CEM and the Fixed Effect model were compared using the Chow test, which yielded a probability value of $0.0000 < 0.05$. The FEM and the REM were then contrasted using the Hausman Test. The FEM was determined to be the most appropriate model to employ based on the test findings, which indicated a probability value of $0.0118 < 0.05$. According to the outcomes of the two tests, the FEM is the estimating model used in this investigation.

4.1.3. Classic Assumption Test

Before testing the hypothesis, first analyze whether there are any deviations from classical assumptions in the model utilized in this study. The classic assumption test utilized in this investigation is as follows:

1) Normality Test

The objective of the normality test is to determine if the distribution of the independent and dependent variables in the regression model is essentially the same, as stated by Ghozali (2018). The normality test outcomes for this investigation are as follows:

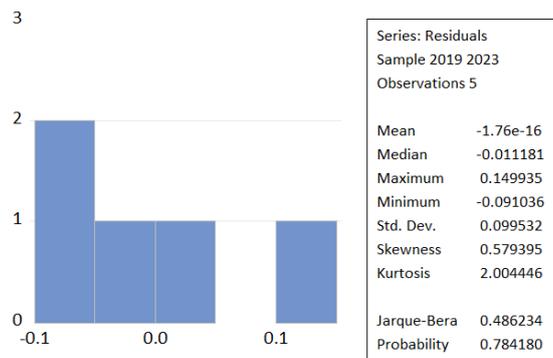


Figure 4. Normality Test Results

From the findings of the Normality Test above shows the Probability Value of jarque-bera is 0.784180 (>0.05), so it is concluded that the data is distributed normally.

2) **Multicollinearity Test**

According to Sekaran & Bougie (2017), the purpose of the Multicollinearity Test is to determine if there are any relationships between different independent variables in regression models. Detecting multicollinearity involves examining the tolerance value and variance inflation factor (VIF) in the analysis. The findings of the Multicollinearity Test in this investigation are as follows:

Table 5. Multicollinearity Test Results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
X	1.899129	61.58288	1.726673
Z	0.095310	3.460839	1.726673
C	0.195643	49.37150	NA

Source: Processed Data, 2025

Since the VIF value is less than 10.00 according to the Mutilinearity Test results above, One may say that multicollinearity is absent from the regression model.

3) **Heteroscedasticity Test**

Ghozali (2018) states that the purpose of the heteroscedasticity test is to determine if there is a difference in variance between individual residual data points in the regression model. The following are the results of the variability test in the study:

Table 6. Heteroscedasticity Test Results

F-statistic	1.743668	Prob. F(2,2)	0.3645
Obs*R-squared	3.177622	Prob. Chi-Square(2)	0.2042
Scaled explained SS	0.255340	Prob. Chi-Square(2)	0.8801

Source: Processed Data, 2025

From the outcomes of the Heteroscedasticity Test with the Probability Value of Obs* R-Squared of 0.2042 (>0.05), the conclusion is the assumption of the Heteroscedasticity Test has been fulfilled or the data has passed the Heteroscedasticity Test

4) **Autocorrelation Test**

The autocorrelation test is used to determine if there is a relationship between the error in one time period and the error in the previous time period in a regression model (Santoso, 2010). The results of the autocorrelation test conducted in this study are as follows:

Table 7. Heteroscedasticity Test Results

Model	Durbin Watson
1	1,4173

Source: Processed Data, 2025

The findings reveal that the Durbin Watson statistic is 1.4173. Utilizing the data from table 7, which includes 60 samples and 1 independent variable, we calculated the lower and upper critical values to be $dL = 1.5485$ and $dU = 1.6162$ respectively, thus it can be considered that in this study there is no autocorrelation

4.1.4. Path Analysis Test

Table 8. Equation Path 1 (Return on Assets) Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CSR	0.417379	0.188345	2.216031	0.0306
C	0.014549	0.069664	0.208848	0.8353

Source: Processed Data, 2025

Table 8 displays the CSR variable with a value of 0.0306, which is less than 0.05, indicating a rejection of H_0 . This suggests a notable influence on the ROA.

Table 9. Equation Path 2 (Company Value or Tobin's Q) Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CSR	7.926116	1.542594	5.138173	0.0000
ROA	3.920892	1.080145	3.629970	0.0007
C	6.132023	0.562381	10.90367	0.0000

Source: Processed Data, 2025

Table 9 indicates that the variables CSR and ROA. on the Company Value have values of 0.0000 and $0.0007 < 0.05$ so that there is a rejection of H_0 which means that there is a significant impact on the Company's Value.

Table 10. Direct and Indirect Influence Path Coefficient Results

Variable Influence	Direct Influence	Indirect Influence	Total
CSR on TOBIN	7.926116	31.0699	38,99601
CSR on ROA	0.417379		0.417379
ROA on TOBIN	3.920892		3.920892

Source: Processed Data, 2025

4.1.5. Simultaneous Test (F Test)

Analysis of Variance (ANOVA), also called the F test, is a statistical technique used to assess how much impact multiple independent variables have on a single dependent variable when analyzed together (Ghozali, 2018).

Table 11. Simultaneous Test Results

R-squared	0.911336	Mean dependent var	3.966292
Adjusted R-squared	0.886279	S.D. dependent var	3.271456
S.E. of regression	1.103217	Akaike info criterion	3.235301
Sum squared residuals	55.98603	Schwarz criterion	3.723982
Log likelihood	-83.05904	Hannan-Quinn criterion	3.426451
F-statistic	36.37036	Durbin-Watson stat	1.417318
Prob(F-statistic)	0.000000		

Source: Processed Data, 2025

Based on the calculation findings, the prob test results (F-Statistics) indicate that with a value of $0.0000 < 0.05$, H_0 is refuted and H_a is upheld. This suggests that the independent variables, specifically Corporate Social Responsibility and Return on Assets, have a collective impact on the dependent variable Y (Company value).

4.2. Discussion

4.2.1. The Influence of Corporate Social Responsibility on Return on Assets

According to the first hypothesis test, CSR has an effect on ROA. These findings are consistent with the results of research from Astuti et al. (2020); Marheni et al. (2024); Sunrowiyati et al. (2019). Corporate Social Responsibility disclosure In an effort to maintain a positive reputation, companies will do their best to comply with regulations and standards. As the responsibility of a business or company owner, it is important to

formulate policies, make decisions, or behave in line with the principles and goals of the community. If the company can use Corporate Social Responsibility well, then the profit with all the assets it owns will increase.

4.2.2. The Influence of Corporate Social Responsibility on Company Value

After conducting the second hypothesis test, it was determined that CSR does indeed affect the value of a company. These results align with previous research by Angraini & Murtanto (2023); Dianawati & Fuadati (2016); Gunawan et al. (2024); Sulbahri (2021). CSR is a form of corporate responsibility to formulate policies, make decisions, and act in harmony with the principles and goals of the community. For businesses operating in the consumer goods sector, the implementation of CSR is very important because their business activities are directly related to the community as the main consumer. Effective communication of Corporate Social Responsibility initiatives can enhance the reputation and credibility of a company, leading to improved investor perceptions and valuation. In the consumer goods industry, a strong focus on CSR disclosure can significantly boost investor confidence and contribute to the overall growth of the company.

4.2.3. The Influence of Return on Assets on Company Value

Regarding to the third hypothesis test, ROA has an influence on Company Value. This evidence reinforces the conclusions drawn by Sunrowiyati et al. (2019); Susanto & Indrabudiman (2023). A company's competitive edge and the creation of added value depend on profit valuation. Through the management of capital and assets that affect the rise in the company's stock price, ROA calculates the management success rate of an organization. Given that the company's stakeholders' welfare is its first priority, growing profits will result in higher dividends for investors. Investors will evaluate and value a company's performance favorably if it upholds the welfare of its shareholders. The market's rising stock prices indicate that investors are getting a better deal from the company.

4.2.4. The Simultaneous Effect of Corporate Social Responsibility and Return on Assets on Company Value

Based on the testing of the fourth hypothesis, the simultaneous impact of CSR and ROA on the company's value. These results are consistent with the results of research from Dianawati & Fuadati (2016); Paramita & Ali (2023). CSR reflects the company's commitment to social and environmental aspects that can improve its reputation, build public trust, and create good relationships with stakeholders. Through the effective realization of CSR, the company not only shows concern for social issues, but also strengthens a positive image in the eyes of the public and investors. Furthermore, ROA reveals the company's ability to efficiently manage assets to generate profits. If a company successfully engages in social initiatives that benefit society while also maintaining strong financial performance, it can enhance investors' optimistic view of the company's future. The alignment of social responsibility and financial success is what propels the increase in the company's value.

4.2.5. Return on Assets Mediates the Influence of Corporate Social Responsibility on Company Value

The amount of indirect influence between CSR and Company Value through ROA as an intervening variable is 31.0699, according to the summary of the path coefficient results in Table 10. This indirect influence is determined by the formula of the direct influence of CSR to Company Value = $7.926116 \times 3.920892 = 31.0699$, which indicates that ROA mediates the influence of CSR on Company Value. The study's conclusions are in line with those of Astuti et al. (2020); Dianawati & Fuadati (2016), who discovered that financial performance can mediate the relationship between corporate values and CSR. Within the framework of the consumer products sector, the role of ROA as a mediator is becoming increasingly relevant because companies in this sector are required to not only maintain their reputation through CSR, but also ensure that the CSR activities carried out have an influence on increasing profitability. This is important considering that consumer goods companies are in direct contact with the community as the main consumer, so that public trust and consumer loyalty built through CSR can strengthen financial performance and ultimately increase company value.

5. CONCLUSIONS

According to this study, Businesses in the consumer goods category that were listed between 2019 and 2023 on the Indonesia Stock Exchange saw varying effects on return on assets and company value as a result of implementing CSR. Thus, ROA, and corporate social responsibility both increase company value, and ROA is positively affected by corporate social responsibility. For all independent variables, the measurement model

on the company's value yields significant results at the same time. Additionally, return on assets can act as a mediator in the interaction between CSR and business principles. These findings suggest that while corporate social responsibility may increase a company's worth, not all financial performance metrics play an equal part in the process. The conclusion that return on assets is not a mediating variable suggests that a different method is required to assess how well corporate social responsibility affects a company's worth. To obtain a more thorough grasp of the elements influencing the company's worth, it is crucial to investigate additional external variables.

Regarding to the results of this research, several suggestions are proposed. For future researchers, it is recommended to develop mediating variables such as Return on Equity or non-financial factors like corporate reputation. Expanding the research object and observation period by involving more industry sectors and a longer time frame is also encouraged to examine consistency. The limited number of samples in this investigation was due to the relatively small number of companies that disclose CSR activities. For companies operating in the consumer goods sector, it is advisable to manage CSR programs more strategically and align them with long-term business goals. Additionally, companies should prioritize improving operational efficiency and optimizing asset management to strengthen their corporate image and enhance competitiveness in an increasingly dynamic and sustainability-oriented industry. With proper CSR management, these activities are expected to contribute positively to the sustainable enhancement of firm value.

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