



The Influence of Good Corporate Governance and Corporate Social Responsibility on Investment Risk: A Case Study of PT Sariguna Primatirta Tbk (CLEO) Listed on IDX in 2020–2023

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ABSTRACT

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This study aims to analyze the influence of Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR) on investment risk at PT Sariguna Primatirta Tbk (CLEO), a company listed on the Indonesia Stock Exchange (IDX) during the 2020–2023 period. The research is motivated by the fluctuations in the company's stock prices and environmental controversies that could affect its reputation and investor trust. GCG is measured by institutional ownership, managerial ownership, independent commissioners, and the audit committee, while CSR is evaluated using indicators from the Global Reporting Initiative (GRI-G4). Investment risk is assessed through the beta coefficient based on the Capital Asset Pricing Model (CAPM). This study employs a quantitative approach using secondary data from financial statements, annual reports, and sustainability reports. The analytical method used is descriptive and inferential statistics. The findings reveal that the implementation of GCG and CSR significantly influences the reduction of investment risk. Managerial ownership and consistent CSR initiatives positively contribute to company stability and investor confidence. These results emphasize the importance of internal company policies in mitigating systematic risks and fostering investor trust.

Keywords: Good Corporate Governance, Corporate Social Responsibility, Investment Risk, PT Sariguna Primatirta Tbk, Capital Asset Pricing Model.

1. INTRODUCTION

The growing public awareness of health, the preference for practical lifestyles, and the increasing need for clean water have driven the rapid growth of the bottled drinking water (AMDK) industry. However, this sector faces several challenges, such as environmental concerns due to plastic packaging waste, intense market competition, and tightening government regulations regarding product quality standards and waste management. Additionally, the industry struggles with raw material price volatility, high production costs, and the growing demand for eco-friendly packaging. To ensure long-term sustainability and profitability, companies must address these issues, as profitability directly influences corporate performance and investor returns. Investor returns represent a primary goal of corporate financial management, often measured through stock prices (Farhan, 2024; Umboh & Yanti, 2025). These stock prices reflect investors' perception of a company's performance and are influenced by key company disclosures: financial statements, sustainability reports, and annual reports. Such information helps investors assess a firm's risk management, value creation, and long-term strategic outlook including crucial elements for making informed investment decisions.

Investment decisions are generally influenced by five fundamental aspects: security, return potential, risk (especially systematic risk, measured through beta), time value of money, and liquidity. The Capital Asset Pricing Model (CAPM) offers a theoretical basis to assess investment risks by evaluating asset-specific characteristics and their systematic market exposure (Adnyana, 2020; Siregar & Anggraeni, 2022). Investment risk is defined as the potential uncertainty in achieving the expected rate of return (Masrullah, 2021). This risk varies depending on asset characteristics, market conditions, and internal company performance. When

corporate performance becomes unstable, for example, through volatile stock prices investment risk increases significantly.

PT Sariguna Primatirta Tbk (CLEO) experienced such fluctuations between 2020–2023. Initially driven by pandemic-induced optimism and rising AMDK demand, CLEO's share price surged. However, profit-taking activities, macroeconomic pressures, and volatile investor sentiment triggered sharp corrections. The stock struggled to stay above its 50-day Exponential Moving Average (EMA), leading to a prolonged bearish trend. These developments reflect high market volatility and underscore the importance of internal governance in managing investment risk. While external factors contribute to investment risk, internal corporate governance and ethics play an equally vital role. Unfortunately, many investors fail to account for internal risk factors, making them susceptible to fraudulent investment schemes with severe financial consequences (Salma et al., 2023). Therefore, recognizing internal risk signals becomes essential, particularly those associated with the implementation of good corporate governance (GCG).

GCG provides a structured framework for oversight and accountability through the role of shareholders, boards of commissioners, directors, and management (Titisari, 2021). Its main goal is to ensure shareholder protection, transparency, and long-term sustainable value creation. Effective GCG enhances investment security and return expectations. However, inconsistencies in financial reporting, such as those observed in CLEO's 2022 and 2023 financial statements, raise concerns regarding reporting transparency and may erode investor confidence. Beyond GCG, Corporate Social Responsibility (CSR) plays an integral role in strengthening stakeholder trust and mitigating environmental and reputational risks.

CSR is a corporate obligation to align business operations with social and environmental expectations. Internally, it includes internal control systems, occupational health and safety (OHS), and corporate governance. CSR practices are especially critical in addressing reputational risks such as those faced by CLEO in Lombok and Kudus due to environmental violations, lack of waste permits, and the absence of required environmental impact assessments (AMDAL). These issues not only raise legal concerns but also jeopardize investor confidence and long-term viability. Such cases emphasize the urgent need for robust CSR implementation to ensure environmental compliance, protect ecosystems, and uphold public trust (Elvina & Karnawati, 2024). Hence, CSR and GCG are interlinked strategic tools for risk mitigation and reputation management. Previous studies offer mixed results. While Salma et al. (2023) found that only institutional ownership had a significant effect on investment risk, Masrullah (2021) demonstrated that all GCG elements including managerial ownership, institutional ownership, independent commissioners, and audit committees significantly influenced investment risk. These inconsistencies highlight a research gap and motivate the present study.

2. LITERATURE REVIEW

2.1. Agency Theory

Agency theory, introduced by Jensen & Meckling (1976), defines the contractual relationship in which one or more principals engage an agent to perform services on their behalf. This relationship involves the delegation of decision-making authority. In a corporate context, the principal refers to shareholders, while the agent represents management. This theory highlights the potential conflict of interest between owners and managers. While managers are responsible for maximizing shareholder value, they may act in their own interests, creating agency problems (Elvina & Karnawati, 2024). Effective corporate governance is thus essential to minimize agency conflicts, align interests, and reduce investment risk. Yulianingtyas & Andayani (2015) identified three types of agency conflicts: (1) between management and owners, (2) between shareholders and creditors, and (3) between the company and consumers. Transparent financial reporting and robust internal control systems help reduce the information asymmetry and moral hazard (Aini et al., 2019; Salma et al., 2023).

2.2. Signaling Theory

Introduced by Spence (1973), signaling theory explains how companies convey information to reduce information asymmetry between internal parties (e.g., managers) and external parties (e.g., investors, creditors). A clear and credible signal, such as a financial report or managerial action, can influence investors' perceptions and reduce uncertainty in decision-making (Adnyani et al., 2020). Disclosure of financial and non-

financial information especially regarding risk management and CSR provides a signal about the company's credibility. Reliable signals can reduce perceived investment risks and build investor confidence (Elvina & Karnawati, 2024; Adnyana, 2020).

2.3. Stakeholder Theory

Freeman (1984) proposed stakeholder theory, emphasizing that corporations have responsibilities beyond shareholders. They must consider all stakeholders, including employees, customers, suppliers, communities, and governments (Freeman, 2010). According to Titani & Susilowati (2022), stakeholder-oriented strategies create sustainable business practices. Ethical considerations, transparency, and social responsibility are crucial to build long-term trust and maintain a stable operational environment (Aruan et al., 2021). Thus, stakeholder engagement supports both Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR) principles, ultimately influencing investment risk.

2.4. Good Corporate Governance (GCG)

GCG is a structured framework aimed at ensuring accountability, transparency, and efficiency in corporate management (Titisari, 2021). It helps align the interests of management and stakeholders to mitigate risks and promote sustainable growth. The five main principles of GCG, as established by the OECD and expanded by the Indonesian National Committee on Governance Policy (KNKG), are: Transparency, Accountability, Responsibility, Independency, Fairness.

2.4.1 Institutional Ownership

Institutional ownership strengthens monitoring mechanisms by increasing voting power and control over management decisions. Higher institutional ownership is often associated with greater transparency and reduced investment risk.

2.4.2 Managerial Ownership

Managerial ownership aligns the interests of managers with those of shareholders, potentially reducing agency conflicts (Jensen & Meckling, 1976). However, excessive managerial control may lead to increased risk-taking behavior.

2.4.3 Independent Board of Commissioners

The independent board is responsible for overseeing management without involvement in daily operations. Its effectiveness depends on independence, competence, and impartiality.

2.4.4 Audit Committee

An effective audit committee enhances corporate accountability by overseeing financial reporting, compliance, and internal controls. It plays a vital role in risk management and corporate governance structures.

2.5. Corporate Social Responsibility (CSR)

CSR is the company's commitment to operate ethically while contributing to economic development and improving the quality of life for employees, their families, and society at large (Kholis, 2020). CSR is not merely philanthropic but strategic, aligning business goals with social and environmental values (Disemadi & Prananingtyas, 2020). Elvina & Karnawati (2024) emphasize that consistent CSR implementation fosters stakeholder trust, mitigates social risk, and supports long-term sustainability. CSR disclosures are thus essential for building positive public perception and reducing investment risk.

2.6. Investment risk

Investment risk is defined as the deviation between expected and actual returns. According to Masrullah (2021), this risk arises from uncertainty and can affect investment decisions significantly. Based on portfolio theory, investment risk is categorized according to investor behavior: Risk seekers prefer high-return investments despite higher risk, Risk-neutral investors evaluate returns proportionally to the risk involved, and Risk-averse investors prioritize low-risk investments to ensure stability. Effective GCG and CSR implementation can reduce perceived risks, improve investor confidence, and create a favorable environment for long-term investments.

3. RESEARCH METHODS

3.1. Research Design

This study uses a quantitative descriptive associative approach, aiming to describe and analyze the relationship between Good Corporate Governance (GCG), Corporate Social Responsibility (CSR), and investment risk. The research does not involve hypothesis testing or inferential statistical models but rather relies on observable trends and descriptive data interpretation.

3.2. Population and Sample

The population of this study consists of all available financial reports, annual reports, and sustainability reports published by PT Sariguna Primatirta Tbk for the period 2020–2023. The sample was selected using purposive sampling with the following criteria:

- Availability of complete annual reports and financial reports from 2020 to 2023.
- Availability of sustainability reports based on the GRI framework.
- Availability of monthly stock beta data (2020–2023) from Yahoo Finance.

This sample was chosen because the selected company met the data completeness and relevance criteria necessary for descriptive analysis.

3.3. Types and Sources of Data

This study utilizes secondary data, which includes:

- Annual reports, financial statements, and sustainability reports obtained from the official website of PT Sariguna Primatirta Tbk and the Indonesia Stock Exchange (www.idx.co.id).
- Beta stock data (2020–2023) obtained from Yahoo Finance.
- Supporting literature and scientific references related to corporate governance, CSR, and investment risk

3.4. Data Collection Techniques

The data collection method used is documentation, involving the collection and examination of published company documents, such as financial reports, governance disclosures, CSR statements, and stock performance data.

3.5. Operational Definitions of Variables

Table 1. Operational Definitions of Variables

| Variable | Indicator | Scale |
|---------------------------------------|--|-------|
| Good Corporate Governance | Institutional Ownership, Managerial Ownership, Independent Commissioners, Audit Committee. | Score |
| Corporate Social Responsibility (CSR) | GRI G4 disclosure index (number of items disclosed/total items) | Ratio |
| Investment Risk | Beta | Ratio |

4. RESULTS AND DISCUSSION

4.1. Company Profile

PT Sariguna Primatirta Tbk (CLEO) has a long history in the bottled drinking water (AMDK) industry. Founded in 1998 as PT Sari Guna, the company adopted its current name in 1989 and later became part of Tanobel Food Group, which focuses on food and beverage production. The company's primary business is the production of bottled water sourced from mountain springs, emphasizing product quality and environmental responsibility. The name "Tanobel" carries symbolic meaning, derived from "Tan," representing the founding Tanoko family, and "Nobel," symbolizing premium quality and excellence. This reflects the company's commitment to delivering high-quality products worthy of market recognition. Commercial operations began in 2013 with the acquisition of the "Anda" brand from Mount Arjuna in East Java, followed by the establishment of its first factory in 2004, launching the "Cleo" brand. Initially targeting East Java, the company gradually expanded into a national network. As of 2023, CLEO operates 29 factories and 342 distribution branches managed through its affiliate PT Sentralsari Primasentosa. The company's

vision is to become a leading national beverage company in Indonesia, and its mission is to promote public health through reliable, high-quality products.

4.2. Corporate Expansion

Between 2020 and 2023, CLEO demonstrated consistent operational and market expansion. Key developments include:

- Factory growth from 27 units in 2020 to 29 in 2023.
- Distribution branches increased from 120 in 2020 to 342 in 2023.
- Product innovation, including *Cleo Platine Sparkling* and *Cleo Galon Nusantara* in 2023.
- Digital market penetration through partnerships with Shopee, Tokopedia, TikTok Shop, and Blibli.

These initiatives reflect a strategy focused on long-term sustainability, market penetration, and consumer accessibility.

4.3. Corporate Social Responsibility (CSR)

CSR represents the company's commitment to ethical, social, and environmental responsibilities. Using the GRI 4.0 framework, CLEO's CSR disclosure scores for 2020–2023 are as follows:

Table 2. Corporate Social Responsibility (CSR) Disclosure of PT Sariguna Primatirta Tbk (CLEO)

| No | Description | Period | | | |
|----------------|------------------|--------|---------|---------|---------|
| | | 2020 | 2021 | 2022 | 2023 |
| 1. | Total Indicators | 0 | 60 | 65 | 62 |
| 2. | Dummy Variable | 91 | 91 | 91 | 91 |
| Results | | 0 | 0.65934 | 0.71429 | 0.68132 |

The data indicate a significant improvement in CSR disclosure from 2020 to 2022, followed by a slight decline in 2023. Initially, the company had no standardized CSR reporting in 2020, but subsequently demonstrated increasing consistency and seriousness in sustainability efforts. According to Stakeholder Theory (Freeman, 2010), companies must consider all stakeholders, including employees, communities, governments, and consumers. Increasing CSR disclosure enhances public and investor confidence and can reduce investment risk. CLEO's progress from 2021 to 2022 demonstrates a growing commitment to social responsibility, aligning with Hasibuan (2019) and Salma et al. (2023) who emphasize that CSR supports long-term business sustainability and mitigates risk. However, the slight decline in 2023 signals the need for greater consistency, especially during periods of product expansion and market focus.

4.4. Good Corporate Governance (GCG)

4.4.1. Institutional Ownership

Table 3. Institutional Ownership PT Sariguna Primatirta, Tbk

| Year | Institutional Shares | Outstanding Shares | Percent | Percentage |
|------|----------------------|--------------------|---------|------------|
| 2020 | Rp9.764.900.000 | Rp12.000.000.000 | 100% | 81,37% |
| 2021 | Rp9.764.900.000 | Rp12.000.000.000 | 100% | 81,37% |
| 2022 | Rp9.225.600.000 | Rp12.000.000.000 | 100% | 76,88% |
| 2023 | Rp9.225.600.000 | Rp12.000.000.000 | 100% | 76,88% |

The decline reflects partial divestment by long-term institutional investors. Based on Agency Theory (Jensen & Meckling, 1976), institutional investors act as external monitors that strengthen management oversight. A decrease in institutional ownership may signal reduced market confidence and slightly higher investment risk.

4.4.2. Managerial Ownership

Table 4. Managerial Shares PT Sariguna Primatirta, Tbk

| Year | Managerial Shares | Outstanding Shares | Percent | Percentage |
|------|-------------------|--------------------|---------|------------|
| 2020 | Rp 100.748.800 | Rp12.000.000.000 | 100% | 0,84% |
| 2021 | Rp 104.748.800 | Rp12.000.000.000 | 100% | 0,87% |

| | | | | |
|------|----------------|------------------|------|-------|
| 2022 | Rp 105.061.600 | Rp12.000.000.000 | 100% | 0,88% |
| 2023 | Rp 125.311.600 | Rp12.000.000.000 | 100% | 1,04% |

The steady increase indicates growing management commitment and alignment with shareholder interests. This trend supports Salma & Primarini (2023), which argues that higher managerial ownership can mitigate agency conflicts and lower perceived risk.

4.4.3. Independent Commissioners

Table 5. Independent Commissioners PT Sariguna Primatirta, Tbk

| Year | Independent Commissioners | Total Commissioners | Percent | Percentage |
|------|---------------------------|---------------------|---------|------------|
| 2020 | 1 | 3 | 100% | 33,33% |
| 2021 | 1 | 3 | 100% | 33,33% |
| 2022 | 1 | 3 | 100% | 33,33% |
| 2023 | 1 | 3 | 100% | 33,33% |

The proportion of independent commissioners remained at 33.33% from 2020–2023. While compliant with OJK regulations, the absence of structural improvement indicates limited enhancement of supervisory effectiveness. Triyani et al. (2021) highlight that a higher proportion of independent commissioners generally leads to stronger risk mitigation.

4.4.4. Audit Committee

Table 6. Audit Committee

| Year | Members Audit Committee |
|------|-------------------------|
| 2020 | 3 |
| 2021 | 3 |
| 2022 | 3 |
| 2023 | 3 |

The audit committee consistently comprised three members from 2020–2023, meeting the minimum regulatory standard but lacking proactive enhancement. According to Salma & Yunindra (2023), an effective audit committee can strengthen financial reporting credibility and investor confidence, ultimately reducing investment risk. In CLEO's case, static committee structure suggests that the contribution of this indicator to risk mitigation remains moderate.

4.5. Investment Risk

Investment risk is measured using the beta coefficient (β) derived from CAPM, which reflects stock volatility relative to the market. CLEO's beta values for 2020–2023 are as follows:

Table 7. Investment Risk PT Sariguna Primatirta, Tbk

| Year | Stock Beta |
|-----------|-------------|
| 2020 | 0.972240664 |
| 2021 | -0.43211505 |
| 2022 | 0.736494646 |
| 2023 | 1.2034209 |
| 2020-2023 | 0.380630192 |

The average beta (0.3806) categorizes CLEO as generally defensive, with market risk lower than 1. The trend demonstrates how CSR growth and managerial ownership increase correlate with periods of lower risk, consistent with Masrullah (2021) and Salma et al. (2023), who argue that sound governance and social responsibility can enhance investor confidence and reduce perceived risk. The beta spike in 2023 reflects heightened sensitivity to market fluctuations, partially offset by GCG and CSR practices but still influenced by external market dynamics.

4.6. Discussions

The findings of this study indicate that the improvement of Corporate Social Responsibility (CSR) practices has a positive effect on investor perceptions and contributes to investment risk mitigation, although slight inconsistencies in disclosure may raise caution. Elements of Good Corporate Governance (GCG), particularly managerial ownership, demonstrate a positive alignment with lower investment risk, while the stagnant composition of independent commissioners and audit committees limits their overall impact. Furthermore, the fluctuations in investment risk, as reflected by the beta coefficient, are influenced by both internal governance practices and external market conditions. These results confirm the perspectives of the Capital Asset Pricing Model (CAPM) and agency theory, emphasizing that effective internal governance and social responsibility practices can moderate investment risk, though further optimization of governance structures remains necessary to strengthen long-term investor confidence.

5. CONCLUSIONS

Based on the analysis of the implementation of Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR) on investment risk at PT Sariguna Primatirta Tbk (CLEO) during 2020–2023, several conclusions can be drawn. First, the implementation of GCG through indicators such as institutional ownership, managerial ownership, the proportion of independent commissioners, and the presence of an audit committee plays an essential role in establishing an effective internal control system and ensuring corporate transparency. Second, standardized and measurable CSR practices, in line with the Global Reporting Initiative (GRI) guidelines, enhance positive perceptions among stakeholders, particularly investors, regarding the company's credibility and sustainability. Third, the study reveals that inconsistencies in CSR disclosure, as observed in 2023, may generate negative market signals, potentially increasing investment risk. Overall, optimal and consistent implementation of GCG and CSR not only strengthens corporate governance but also serves as a strategic instrument to reduce investor uncertainty and mitigate investment risk.

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