



Financial Performance and Corporate Social Responsibility on Firm Value

Maera Mauhibah Kusvilanda¹, Helmy Wahyu Sukiswo²

^{1,2}Universitas Pembangunan Nasional Veteran/Jl. Rungkut Madya No. 1, Gn. Anyar,
Surabaya, Jawa Timur/Indonesia

Email: maerakusvilanda@gmail.com¹, wahyu.helmy.ak@upnjatim.ac.id²

Citation: Kusvilanda, M. M., & Sukiswo, H. W. (2026). Financial Performance and Corporate Social Responsibility on Firm Value. *Gorontalo Accounting Journal*, 9(1), 172-181. DOI: [10.32662/gaj.v9i1.4478](https://doi.org/10.32662/gaj.v9i1.4478)

Article information

Article history:

Received: 15-12-2025

Revised: 28-02-2026

Accepted: 03-04-2026

Abstract. *This study aims to analyze the effect of financial performance, as measured by Return on Equity (ROE), and Corporate Social Responsibility (CSR) on firm value in banking companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. The data were analyzed using multiple linear regression with the assistance of SPSS version 26. The sampling method employed was purposive sampling, resulting in a sample of 15 banking companies. The results indicate that financial performance has a significant effect on firm value. Furthermore, Corporate Social Responsibility also has a significant effect on firm value. These findings suggest that strong financial performance and effective implementation of corporate social responsibility play an important role in shaping positive investor perceptions of banking companies. Therefore, both factors contribute to corporate sustainability, enhance managerial efficiency, and strengthen competitiveness in the financial services sector.*

Abstrak. Penelitian ini bertujuan untuk menganalisis pengaruh kinerja keuangan yang diukur dengan *Return on Equity* (ROE) dan *Corporate Social Responsibility* (CSR) terhadap nilai perusahaan pada perusahaan perbankan yang terdaftar di Bursa Efek Indonesia (BEI) periode 2021–2023. Teknik analisis data yang digunakan adalah regresi linear berganda dengan bantuan perangkat lunak SPSS versi 26. Metode pengambilan sampel menggunakan *purposive sampling*, sehingga diperoleh 15 perusahaan sebagai sampel penelitian. Hasil penelitian menunjukkan bahwa kinerja keuangan berpengaruh signifikan terhadap nilai perusahaan. Selain itu, *Corporate Social Responsibility* juga berpengaruh signifikan terhadap nilai perusahaan. Temuan ini menunjukkan bahwa kinerja keuangan yang baik serta pelaksanaan tanggung jawab sosial perusahaan merupakan faktor penting dalam membentuk persepsi positif investor terhadap perusahaan perbankan. Dengan demikian, kedua faktor tersebut berperan dalam mendukung keberlanjutan perusahaan, meningkatkan efisiensi

manajerial, dan memperkuat daya saing perusahaan di sektor jasa keuangan.

Keywords:

Financial Performance; Corporate Social Responsibility; Firm Value

Corresponding author:

Email: wahyu.helmy.ak@upnjatim.ac.id

Introduction

The global economy has developed rapidly, influenced by technological advances, geopolitical shifts, and changes in consumer behavior, thereby increasing competition in the business world. The existing conditions encourage companies to improve performance with the goal of achieving market dominance and attaining their primary objective, namely maximizing profits and shareholder welfare, which in time is able to increase firm value (Erfada & Priono, 2024).

The growth of firm value or company value is formed through various factors that support each other and build market trust, thereby strengthening the corporation's competitive position over an extended period. This condition is closely related to the banking sector which acts as a financial intermediary in distributing funds from the public to individuals who need financing. Banking performance is influenced by market stability, customer trust levels, and investor perceptions of the financial institution's health (Rasyid et al., 2022). One of the various dimensions that is often used to assess firm value is Tobin's Q.

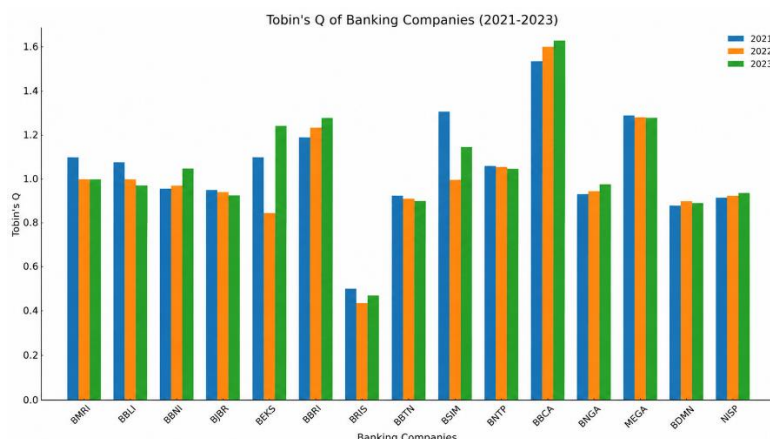


Figure 1. Tobin's Q Data

Figure 1 illustrates fluctuations in Tobin's Q data values for Indonesian banking firms in recent years. BBKA, BMRI, and BNNI routinely exhibit Tobin's Q scores over 1, indicating that the market appraises their assets at a value beyond their book value. This indicates investor confidence in the company's growth potential and managerial efficacy. In contrast, banks like BBTN and BBR exhibit comparatively small fluctuations in Tobin's Q value, whilst BRIS and BEKS generally fall below the value of 1, indicating that the market appraises the company's assets at a lower value than its book value.

This Tobin's Q value is impacted by market views of business prospects and is directly tied to the company's internal financial performance, especially its profit generation capability (Amalia & Widoretno, 2024). Return on Equity (ROE) is a financial measurement that assesses a company's capacity to create returns for investors based on their equity ownership. This ratio illustrates the company's

efficiency in managing shareholder resources to generate profits. A high ROE indicates effective capital management, robust profitability, and the company's adaptability to market fluctuations. Organizations with a strong firm value orientation have improved access to funding and more confidence from investors (Rahmasari & Trisnaningsih, 2021).

Financial performance is crucial in evaluating a firm; nevertheless, investors often take into account non-financial factors. Reputation, regulatory adherence, and dedication to sustainability are critical elements in garnering market confidence. Katharine Grace, Chairwoman of the Indonesian Corporate Secretary Association (ICSA), stated that the implementation of ESG principles can enhance company value and profitability (Kompas, 2024). ESG serves as a method for managing socio-environmental risks while enhancing business assessment. One of its several applications is the Corporate Social Responsibility (CSR) program, which adheres to the concepts of the triple bottom line: Planet, Profit, and People (Karimah & Sukiswo, 2024).

The execution of Corporate Social Responsibility (CSR) is governed by OJK Regulation Number 51/POJK.03/2017 regarding sustainable financing. The inability of corporations to execute CSR may adversely affect their brand and financial status. According to a Kompas.com story (21/04/2024), the Financial Services Authority (OJK) sanctioned many national private banks for financing projects that adversely affected the environment without doing social and ecological feasibility assessments. This occurrence demonstrates that the management of social and environmental responsibility is crucial for sustaining public confidence and investor evaluation. Quantifiable CSR implementation enhances the company's reputation, fosters stakeholder connections, and mitigates reputational risk (Suhara & Susilowati, 2022). Agency theory, as posited by Jensen and Meckling (1976), asserts that the relationship between investors as principals and management as agents necessitates the alignment of interests. Shareholders evaluate management performance based on the openness of financial reporting and adherence to social responsibility. Effective CSR implementation mitigates conflicts of interest, enhances shareholder confidence, and elevates business value.

The documentation of Corporate Social Responsibility (CSR) signifies the organization's commitment to controlling the social and environmental repercussions of its commercial operations. This strategy may enhance public confidence and bolster corporate sustainability (Shahnia & Davianti, 2021). Effective CSR implementation contributes to the establishment of a favorable image, enhances brand identity, boosts internal motivation, and positively impacts the rise in corporate value. Prior studies indicate that Corporate Social Responsibility (CSR) has a substantial positive influence on corporate value, as its quantifiable execution enhances reputation, fortifies stakeholder relationships, and mitigates reputational risk (Narayana & Wirakusuma, 2021; Sugiyanto et al., 2021; Mau & Kadarusman, 2022; Safitri et al., 2023). Nonetheless, some study indicates that CSR does not consistently impact firm value due to external factors such as market circumstances and competitive intensity, which are more influential (Saputra, 2020; Ramadhan & Sulistyowati, 2022; Arofah & Khomsiyah, 2023).

In terms of finance, as shown by ROE, the corporation demonstrates its capacity to generate returns for shareholders (Megawati, 2021). Firms exhibiting elevated ROE levels possess a heightened capacity to enhance profitability, hence influencing the augmentation of firm worth. In summary, corporate social responsibility and financial performance have a strategic role in determining firm value. Corporate Social Responsibility fosters beneficial ties with the external environment, while financial performance indicates the company's internal robustness. The collaboration of both

is anticipated to enhance corporate value, particularly in the banking industry, which is intrinsically linked to public trust and sustainability requirements (Setiawan, 2020).

Agency theory proposed by Jensen and Meckling (1976) explains the contractual relationship between shareholders as principals and management as agents. In this relationship, management is expected to act in accordance with shareholders' interests by maximizing firm value through effective decision-making and transparent disclosure practices. Firm value reflects investors' perceptions of a company's performance and future prospects, which are commonly represented through stock market indicators. In this study, firm value is measured using Tobin's Q, which compares the market value of a company with its total assets (Dzahabiyya et al., 2020). A higher Tobin's Q indicates that investors perceive the company as having strong growth prospects and effective management performance.

One of the factors that can influence firm value is financial performance. Financial performance reflects a company's ability to manage its resources efficiently and generate sustainable profits. In the banking sector, financial performance is particularly important because banks rely heavily on public trust and financial stability. This study uses Return on Equity (ROE) as a proxy for financial performance because ROE measures the effectiveness of management in generating profits from shareholders' equity. A higher ROE indicates better profitability and more efficient utilization of capital, which may increase investor confidence and ultimately enhance firm value (Megawati, 2021). Previous studies conducted by Saputra (2020) and Kusumawati (2022) found that financial performance positively affects firm value. However, Ramadhan and Sulistyowati (2022) reported different findings, indicating that financial performance does not significantly influence firm value.

In addition to financial performance, investors increasingly consider non-financial aspects when assessing a company's value. Corporate Social Responsibility (CSR) has become an important factor because it reflects a company's commitment to social and environmental sustainability. According to agency theory, CSR disclosure can reduce information asymmetry between management and shareholders by demonstrating accountability and transparency. Effective CSR implementation may improve corporate reputation, strengthen stakeholder relationships, and increase investor trust, thereby contributing to higher firm value. Several studies, including Narayana and Wirakusuma (2021), Sugiyanto et al. (2021), Mau and Kadarusman (2022), and Safitri et al. (2023), found that CSR positively influences firm value. Nevertheless, other studies such as Saputra (2020), Ramadhan and Sulistyowati (2022), and Arofah and Khomsiyah (2023) reported that CSR has no significant effect on firm value.

The inconsistent findings of previous studies indicate that the relationship between financial performance, CSR, and firm value remains inconclusive. Therefore, further investigation is required, particularly in the banking sector. The banking industry was selected because it plays a strategic role in the national economy and is highly dependent on public trust, financial stability, and compliance with sustainability regulations. Moreover, the implementation of sustainable finance regulations and increasing stakeholder attention to ESG practices have made CSR and financial performance important considerations in evaluating banking companies. Based on these considerations, this study aims to examine the effect of financial performance, measured by ROE, and Corporate Social Responsibility on firm value in banking companies listed on the Indonesia Stock Exchange during the 2021–2023 period.

Research Method

This study utilizes a descriptive quantitative approach. The process includes data collection, data presentation, and data analysis. The study focuses on banking organizations listed on the Indonesia Stock Exchange (IDX), with financial performance and corporate social responsibility (CSR) as independent variables, and firm value as the dependent variable.

This study employs secondary data obtained from the annual financial reports of businesses for the years 2021 to 2023, acquired from the official website of the Indonesia Stock Exchange (IDX) and the official websites of each firm, including annual and sustainability report data. The sampling criteria were as follows:

1. Banking firms consistently listed on the IDX during 2021–2023.
2. Banking firms providing complete data related to all research variables.

A total of 45 samples were collected that satisfied the study requirements.

Firm Value

Firm value reflects investors' assessment of a company's overall worth. In this study, firm value is measured using Tobin's Q, a ratio that compares the market value of a company with its total assets (Dzahabiyya et al., 2020).

$$\text{Tobin's Q} = \frac{\text{Market Value of Equity} + \text{Total Liabilities}}{\text{Total Assets}}$$

Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) is defined as a commitment by a corporation to manage the social and environmental impacts of its business activities. The Corporate Social Responsibility Index (CSRI) is used to assess this idea.

$$\text{CSRI} = \frac{\text{Number of CSR items disclosed}}{\text{Total number of CSR items required}}$$

Financial Performance

Financial performance serves as an indicator to assess the financial status of a company. Return on Equity (ROE) is a metric used to evaluate and elucidate management's capacity to enhance company worth to a degree that yields returns.

$$\text{Return on Equity} = \frac{\text{Net Income}}{\text{Shareholders' Equity}}$$

Data Analysis Technique

Data analysis was conducted using IBM SPSS Statistics Version 26 to examine the relationships among variables and provide precise insights into their effect on the researched variables.

The multiple linear regression model is formulated as follows:

$$Y = a + b_1X_1 + b_2X_2 + e$$

Description:

Y: Firm Value

a: Constant

b: Regression coefficient X1–X2

X1: CSR

X2: Financial Performance

e: Error

Results and Discussion

This study employs multiple linear regression as the analytical technique, and the Statistical Program for Social Science (SPSS) as a supporting tool. This study sought to ascertain the impact of the independent variables (X) on the dependent variable (Y) (Ghozali, 2021). The next section delineates the findings of the data analysis conducted in this study.

Normality Test

The normality test is a statistical method used to ascertain whether the data in a study exhibit a normal distribution. If the p-value exceeds α (often 0.05), the residuals are deemed normally distributed (Ghozali, 2021).

Table 1. Normality Test Results

Unstandardized Residual	
N	45
Normal Parameters	
Mean	0.000000
Std. Deviation	0.09500193
Most Extreme Differences	
Absolute	0.092
Positive	0.053
Negative	-0.092
Test Statistic	0.092
Asymp. Sig. (2-tailed)	0.200 ^d

Source: Data processed, 2025

Table 1 illustrates that the Kolmogorov-Smirnov statistic is 0.092, accompanied by an Asymptotic Significance value of 0.200, indicating that the value surpasses 0.05. The resultant significance value above the predetermined threshold of 0.05. Thus, it may be concluded that the residual data in this investigation conform to a normal distribution. This indicates that the normality assumption, a criteria in multiple linear regression analysis, has been satisfied, making the regression model appropriate for further investigation. The fulfillment of the normality assumption signifies that the error components in the regression model are symmetrically distributed and do not significantly deviate from a normal distribution.

Multiple Linear Regression Analysis

Table 2. Multiple Linear Regression Analysis

	Unstandardized Coefficients (B)	t	Sig.
1(Constant)	1.589	34.409	0.000
CSR	0.863	10.060	0.000
Financial Performance	0.389	3.367	0.002

Source: Data processed, 2025

Based on Table 2, the regression coefficient of CSR is 0.863, indicating that an increase in CSR disclosure is associated with an increase of 0.863 units in firm value. Meanwhile, the regression coefficient of Financial Performance (ROE) is 0.389, indicating that an increase in financial performance is associated with an increase of 0.389 units in firm value, *ceteris paribus*.

Simultaneous Test (F-test)

To find out whether the independent factors have an effect on the dependent variable at the same time, researchers use the simultaneous test (F-test) (Ghozali, 2021). The F-test in this study determines how CSR and ROE, a measure of financial performance, affect firm value at the same time. The findings of the study's simultaneous test (F-test) are as follows:

Table 3. Simultaneous Test (F-test)

	F	Sig.
Regression	6.651	0.000

Source: Data processed, 2025

Based on Table 3, it shows that the F-count is 6.651, with a significance value of 0.000, where the significance value is less than 0.05. It can therefore be concluded that the variables CSR and Financial Performance measured by ROE simultaneously have an influence on firm value.

Partial Test (t-test)

The Partial Test (t-test) is conducted with the aim of determining the influence of each independent variable on the dependent variable separately (Ghozali, 2021). The t-test in this study is used to assess the influence of independent variables (Financial Performance and CSR) partially on firm value. The following are the results of the partial test (t-test):

Table 4. Partial Test Results (t-test)

	t	Sig.
CSR	10.060	0.000
Financial Performance	3.367	0.002

Source: Data processed, 2025

Based on the above test results, it can be identified that the influence of independent variables on the dependent variable is as follows:

1. Effect of Financial Performance measured by ROE. The regression coefficient of the Financial Performance variable is 0.389 and the significance value is 0.002 ($0.002 < 0.05$). Therefore, H1 is supported.
2. Effect of CSR on Firm Value. The regression coefficient of the CSR variable is 0.863 and the significance value is 0.000 ($0.000 < 0.05$). Therefore, H2 is supported.

Discussion

The Effect of Financial Performance Measured by ROE on Firm Value

Agency Theory proposed by Jensen and Meckling (1976) explains that shareholders as principals delegate authority to management as agents to manage company resources efficiently and maximize shareholder wealth. One indicator used to evaluate management performance is Return on Equity (ROE), which reflects the company's ability to generate profit from shareholders' invested capital. A high ROE indicates that management can utilize equity efficiently to create higher returns, thereby reducing concerns regarding agency problems and increasing investor confidence.

The results of this study indicate that financial performance measured by ROE has a significant effect on firm value. This finding suggests that investors consider profitability information as an important signal in assessing the company's future prospects. Companies with higher profitability are perceived as having stronger operational performance, better growth opportunities, and a greater capacity to generate future cash flows. Consequently, investor demand for the company's shares increases, which ultimately drives stock prices upward and enhances firm value.

The significant influence of ROE on firm value can also be explained by the market's positive response to companies that consistently generate profits. High profitability reflects management effectiveness in managing company resources and creating value for shareholders. In addition, firms with strong financial performance generally possess greater flexibility to finance investments, distribute dividends, and withstand economic uncertainty. These conditions strengthen investor trust and contribute to higher market valuations.

This result is consistent with previous studies conducted by Saputra (2020) and Kusumawati (2022), which found that financial performance significantly affects firm value. The consistency of these findings indicates that profitability remains one of the main considerations for investors in evaluating a company's worth. Therefore,

improving financial performance through efficient resource management and sustainable profit generation is essential for increasing firm value.

The Effect of Corporate Social Responsibility on Firm Value

Agency Theory (Jensen & Meckling, 1976) suggests that management has a responsibility not only to achieve financial objectives but also to maintain the long-term sustainability of the company in the interests of shareholders. One way management fulfills this responsibility is through the implementation and disclosure of Corporate Social Responsibility (CSR) activities. CSR demonstrates the company's commitment to social and environmental concerns, which can strengthen relationships with stakeholders and support sustainable business operations.

The results of this study indicate that CSR has a significant effect on firm value. This finding implies that investors increasingly consider non-financial information when assessing corporate performance and future prospects. CSR activities can create positive perceptions among stakeholders because they reflect the company's commitment to ethical business practices, environmental sustainability, and social welfare. As a result, companies that actively implement CSR tend to gain greater public trust and legitimacy.

The significant effect of CSR on firm value may also be explained through stakeholder perspectives. Effective CSR implementation can improve corporate reputation, strengthen customer loyalty, enhance employee commitment, and reduce potential conflicts with communities and regulators. These benefits contribute to lower business risk and create a more stable operating environment, which is valued positively by investors. Consequently, the market tends to assign a higher valuation to companies with strong CSR performance because they are perceived as having better long-term sustainability.

Furthermore, transparent CSR disclosure reduces information asymmetry between management and investors. When companies provide comprehensive information regarding their social and environmental responsibilities, investors gain greater confidence in management's commitment to sustainable value creation. This increased confidence can stimulate investment demand and ultimately enhance firm value.

The findings of this study support previous research conducted by Narayana and Wirakusuma (2021), Sugiyanto et al. (2021), Mau and Kadarusman (2022), and Safitri et al. (2023), which found that CSR significantly influences firm value. The consistency of these findings indicates that CSR is not merely a compliance activity but also a strategic investment that contributes to corporate competitiveness, sustainability, and long-term value creation.

Conclusion and Suggestions

The study results indicate that financial performance, as evaluated by ROE, affects business value, since this ratio reflects the company's capacity to manage capital effectively to produce profit. This is substantiated by market confidence and the rise in stock prices, so ultimately enhancing firm value. Furthermore, non-financial elements like Corporate Social Responsibility impact business value, since effective management and transparency about CSR initiatives foster a favorable corporate reputation among society and investors. This state may provide lasting economic benefit and eventually enhance business value via improved reputation, increased investor trust, and heightened customer loyalty.

The study findings have significance for corporations, investors, and the government on decision-making processes. Organizations must acknowledge that financial performance indicates the efficacy of resource management, which subsequently influences investor confidence. The execution of CSR transcends

simply compliance with legislative requirements; it serves as a long-term strategy that enhances the company image and legitimacy in the public's perception. The synergy of robust financial performance and steadfast CSR execution would convey favorable signals to the market, thereby enhancing business value. Consequently, all company policies and strategies, including both financial and social aspects, must be evaluated in a balanced way to ensure firm sustainability and bolster competitiveness. Recommendation: Companies should include the enhancement of CSR initiatives directly linked to company operations, which may favorably influence net profit growth and sustain firm value.

References

- Amalia, S. N., & Widoretno, A. A. (2024). Determinan nilai perusahaan: Studi pada perusahaan sektor industri barang konsumsi. *Permana: Jurnal Perpajakan, Manajemen, dan Akuntansi*, 16(1), 1–14. <https://doi.org/10.24905/permana.v16i1.310>
- Arofah, S. N., & Khomsiyah. (2023). The effect of good corporate governance and environmental social governance on firm value with financial performance as moderation. *Journal of Business Economics Informatics*, 5(1), 125–133. <https://doi.org/10.37034/infeb.v5i1.208>
- Dzahabiyya, J., Jhoansyah, D., & Danial, R. D. M. (2020). Analisis nilai perusahaan dengan model rasio Tobin's Q. *JAD: Jurnal Riset Akuntansi & Keuangan Dewantara*, 3(1), 46–55. <https://doi.org/10.26533/jad.v3i1.520>
- Erfada, N., & Priono, H. (2024). Pengaruh kinerja keuangan, ukuran perusahaan terhadap nilai perusahaan dengan profitabilitas sebagai variabel moderasi (sektor aneka industri di Bursa Efek Indonesia periode 2018–2021). *Syntax Literate: Jurnal Ilmiah Indonesia*, 9(2), 1454–1464. <https://doi.org/10.36418/syntax-literate.v9i2.15306>
- Ghozali, I. (2021). *Aplikasi analisis multivariate dengan program IBM SPSS 26* (10th ed.). Universitas Diponegoro.
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305–360.
- Karimah, N. F., & Sukiswo, H. W. (2024). Implementation of corporate social responsibility (CSR) and its impact on the company's financial performance. *Journal of Economics, Business, and Government Challenges*, 7(40), 41–47.
- Kusumawati, R. (2022). The Effect of Financial Performance, Dividend Policy on Company Value with Corporate Social Responsibility (CSR) as A Moderating Variable. *Priviet Social Sciences Journal*, 2(5), 1–11. <https://doi.org/10.55942/pssj.v2i5.1776>
- Kompas. (2024, March 1). ESG principles can enhance company value and profitability. *Kompas*. <https://www.kompas.com>
- Kompas.com. (2024, April 21). OJK sanctions several banks related to sustainability and environmental assessment issues. *Kompas.com*. <https://www.kompas.com>
- Mau, M. S. T., & Kadarusman. (2022). Kinerja keuangan sebagai pemoderasi good corporate governance, corporate social responsibility dengan nilai perusahaan. *Jurnal Manajemen dan Keuangan*, 11(1), 1–19. <https://doi.org/10.33059/jmk.v11i1.3942>
- Megawati, H. (2021). Good corporate governance dan kinerja keuangan. *Media Akuntansi dan Perpajakan Indonesia*, 2(2), 139–160. <https://doi.org/10.37715/mapi.v2i2.1724>

- Narayana, I. P. L., & Wirakusuma, M. G. (2021). Pengungkapan CSR pada nilai perusahaan dengan profitabilitas dan ukuran perusahaan sebagai variabel moderasi. *E-Jurnal Akuntansi*, 31(4), 862–879. <https://doi.org/10.24843/EJA.2021.v31.i04.p06>
- Otoritas Jasa Keuangan. (2017). *Peraturan Otoritas Jasa Keuangan Nomor 51/POJK.03/2017 tentang penerapan keuangan berkelanjutan bagi lembaga jasa keuangan, emiten, dan perusahaan publik*. Otoritas Jasa Keuangan.
- Rahmasari, B. P., & Trisnarningsih, S. (2021). Pengaruh GCG terhadap nilai perusahaan dengan kinerja keuangan sebagai variabel intervening. *Seminar Nasional Akuntansi dan Call for Paper (SENAPAN)*, 1(1), 129–141. <https://doi.org/10.33005/senapan.v1i1.234>
- Ramadhan, R. P., & Sulistyowati, E. (2022). Pengaruh corporate social responsibility terhadap kinerja keuangan dengan nilai perusahaan sebagai variabel mediasi. *Jurnal Pendidikan Tambusai*, 6(2), 11033–11040. <https://doi.org/10.31004/jptam.v6i2.4187>
- Rasyid, C. A. M. P., Indriani, E., & Hudaya, R. (2022). Pengaruh corporate social responsibility dan struktur modal terhadap nilai perusahaan dengan ukuran perusahaan dan profitabilitas sebagai variabel moderasi pada perusahaan pertambangan. *Jurnal Aplikasi Akuntansi*, 7(1), 135–156. <https://doi.org/10.29303/jaa.v7i1.146>
- Safitri, S., Putra, W. E., & Mansur, F. (2023). Information digitalization, corporate social responsibility and its effect on firm value. *Berkala Akuntansi dan Keuangan Indonesia*, 8(1), 38–62. <https://doi.org/10.20473/baki.v8i1.38221>
- Saputra, D. A. (2020). *Pengaruh corporate social responsibility dan good corporate governance terhadap nilai perusahaan dengan kinerja keuangan sebagai variabel intervening (Studi empiris pada perusahaan yang terdaftar di Bursa Efek Indonesia tahun 2016–2018)* [Undergraduate thesis, Universitas Jember]. Universitas Jember Repository.
- Setiawan, P. M. D. P. (2020). Pengaruh kinerja keuangan terhadap nilai perusahaan dengan corporate governance sebagai variabel moderasi. *International Journal of Social Science and Business*, 4(2), 221–228. <https://doi.org/10.23887/ijssb.v4i2.24229>
- Shahnia, N. A., & Davianti, A. (2021). Pengaruh pengungkapan corporate social responsibility terhadap profitabilitas (studi kasus pada perusahaan manufaktur di Bursa Efek Indonesia). *Jurnal Ilmiah Akuntansi dan Humanika*, 11(2), 277–290.
- Sugiyanto, E., Trisnawati, R., & Kusumawati, E. (2021). Corporate social responsibility and firm value with profitability, firm size, managerial ownership, and board of commissioners as moderating variables. *Riset Akuntansi dan Keuangan Indonesia*, 6(1), 22–30. <https://doi.org/10.23917/reaksi.v6i1.14107>
- Suhara, O. N., & Susilowati, E. (2022). Pengaruh kinerja keuangan memediasi GCG terhadap nilai perusahaan pada perusahaan perbankan yang terdaftar di BEI tahun 2015–2019. *Jurnal Pendidikan dan Konseling*, 4(4), 5426–5436.