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The Effect Of Corporate Governance, Capital Intensity, And CSR On Financial Performance In The F&B Sector Listed On IDX 2021-2024

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ABSTRACT
Financial performance describes how well the business can use its resources to profit. This quantitative research aims to ascertain elements that can affect financial performance, such as financial and non-financial ratios. Corporate governance, capital intensity, and corporate social responsibility are some indicators. For 2021-2024, IDX-listed firms operating in the food and beverage subsector comprised the population. The population consisted of 132 food and beverage sub-sector companies. A purposive sample strategy was used in this investigation. The research includes 24 different businesses. Data analysis uses EViews12 with a panel regression model. The study results show that corporate governance variables have a significant effect on ROA, capital intensity has no effect on ROA, and corporate social responsibility (CSR) has a negative and significant effect on ROA.

Keywords: Financial Performance (ROA), Corporate Governance, Capital Intensity, Corporate Social Responsibility.
JEL Code: G30, G34, L66, M14.

I. Introduction

Globalization has significantly changed the world's economic landscape, including in Indonesia. This has increased competition among companies (Purwanti et al., 2024). In this era of intense competition, companies must survive and adapt quickly by implementing innovative strategies to attract investors. Investors play a crucial role in supporting business expansion and product development. Thus, a company's ability to attract investment significantly impacts its growth and competitiveness in the global market (Mita et al., 2024). However, despite its significant contribution to the national economy, the food and beverage sector faces challenges such as fluctuating raw material prices, changing consumer preferences, and competitive pressures from domestic and foreign sources. These challenges require companies to focus on increasing production volume and strengthening financial performance through effective and efficient management.

Nayoan & Warongan (2022) Seminal work defined a company's financial performance as a crucial component of corporate analysis, given its role as a key benchmark in decision-making processes. Financial performance information is paramount to investors and management when making strategic decisions. A variety of financial ratios are employed in the context of financial analysis, including the return on assets (ROA)

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ratio, the return on equity (ROE) ratio, the earnings per share (EPS) ratio, and the debt-to-equity ratio (DER) ratio. Financial performance ratios are indicators of a company's capacity to generate profits from its assets. In contrast, liquidity and solvency ratios are key measures of its ability to meet short-term and long-term financial obligations. Consequently, the provision of precise financial performance data constitutes a fundamental element in ensuring the growth and resilience of the company in the context of intense business competition. The ratio utilized in this study is return on assets (ROA), a financial performance metric. Return on assets (ROA) is a ratio employed to evaluate a company's efficacy in leveraging assets to generate profit. An elevated ROA suggests enhanced corporate performance (Sarafina & Saifi, 2017).

In an increasingly complex business competition era, implementing sound corporate governance principles is necessary to ensure transparency, accountability, and effective risk management. This is important because strong governance can increase stakeholder trust while driving company performance. Therefore, good corporate governance (CG) is one of the important factors in improving the company's financial performance. The role of corporate governance (CG), such as an independent board of commissioners, managerial ownership, and an audit committee, is to supervise and direct management to run according to the principles of transparency and accountability. Corporate governance as a complex system of structures, mechanisms, and characteristics especially those related to the board of directors and ownership designed to direct and control the company, influence shareholder rights, and discipline management, all of which have endogenous relationships with performance, capital structure, and ownership structure of the company (Bhagat & Bolton, 2008). In the research by Maesaroh & Herawaty (2024), Elshadeiana & Mayangsari (2023), Olimsar et al. (2022), Wibowo & Widyawati (2020), as well as Sari & Setijawan (2024), it is shown that corporate governance has a positive and significant effect on financial performance (ROA). The impact of corporate governance (CG) on company value is still a matter of debate because research by Sinambela & Rachmawati (2021) and Fajri et al. (2022) shows that corporate governance does not affect financial performance (ROA). In contrast, Happy Megawati (2021) shows that corporate governance results negatively and significantly affect financial performance (ROA).

In addition to corporate governance (CG), capital intensity (CI) has been demonstrated to influence financial performance. Capital intensity (CI) is a metric that indicates the proportion of fixed assets in a company's asset structure. It is a significant variable that impacts operational efficiency and profitability. It has been demonstrated that companies with elevated capital ratios encounter elevated depreciation burdens, engender a more pronounced decline. Santosa in Nabilah & Soedaryono (2025) elucidates capital intensity (CI) as the ratio of a company's investment in fixed assets and its impact on taxes paid, emphasizing that depreciation costs related to fixed assets influence the tax burden. Consequently, companies employ a high capital intensity ratio to minimize profits before taxes (Zahara et al., 2025). Dewi's (2025) research findings indicate that capital intensity positively and significantly influences financial performance, as evidenced by the statistically significant relationship between the two variables. Concurrently, Octavia and Ardini's (2023) research asserts that capital intensity does not influence financial performance.

In the contemporary business landscape, characterized by intensified competition and a growing emphasis on sustainability, enterprises are pressured to prioritize financial profit and their social responsibility towards the environment and communities. Corporate Social Responsibility (CSR) is defined as a company's commitment to enhancing community welfare, with the expectation of contributing to the organization's long-term survival positively. Each company has reported the implementation of social responsibility in its annual report, though this remains voluntary for now. The company's considerations regarding the CSR program that will be implemented indicate a greater concern with maintaining the financial side than the non-financial side (Meilani & Marsuni, 2019). A literature review reveals the importance of corporate social responsibility (CSR) in contemporary business practices. A review of the extant literature reveals a body of research indicating that corporate social responsibility (CSR) has a positive and significant effect on financial performance (ROA). This finding is supported by studies conducted by Alfawaz & Fathah (2022), Aritonang & Rahardja (2022), and Darmawan & Hidayatulloh (2024). Concurrently, research conducted by Imbang et al. (2024), Rosiana & Akhmadi (2023), and Sari (2023) indicates that corporate social responsibility (CSR) exerts a

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negative and substantial influence on financial performance (ROA). This finding contrasts with the conclusions of Rahayu et al. (2023), who reported that corporate social responsibility (CSR) exerted no influence on financial performance (ROA). This study aims to identify factors that affect financial performance (ROA) in manufacturing companies in the food and beverage sub-sector. Understanding how corporate governance, capital intensity, and social responsibility affect financial performance (ROA). Therefore, the research questions are formulated as follows:

a. How does corporate governance affect the financial performance (ROA) of manufacturing companies listed on the Indonesia Stock Exchange in the food and beverage subsector for the 2021-2024 period?
b. How does capital intensity affect the financial performance (ROA) of manufacturing companies listed on the Indonesia Stock Exchange in the food and beverage subsector for the 2021-2024 period?
c. How does corporate social responsibility affect the financial performance (ROA) of manufacturing companies listed on the Indonesia Stock Exchange in the food and beverage subsector for the 2021-2024 period?

II. Literature Review and Hypothesis Development

2.1. Financial Performance

Financial performance is a critical metric for evaluating a company's success, as it provides a quantitative basis for assessing the financial activities undertaken by the company (Aryani & Yazid, 2025). Nayoan & Warongan's (2022) seminal work defined a company's financial performance as a crucial component of corporate analysis, given its role as a key benchmark in decision-making processes. Specific indicators evaluate Financial performance by determining how effectively a business generates profits. A variety of financial ratios are employed in the context of financial analysis, including the return on assets (ROA) ratio, the return on equity (ROE) ratio, the earnings per share (EPS) ratio, and the debt-to-equity ratio (DER) ratio. In this study, return on assets (ROA) is the primary indicator of financial performance.

2.2. Corporate Governance

Corporate governance is a multifaceted system encompassing various structures, mechanisms, and characteristics, particularly those related to the board of directors and ownership. This system is designed to direct and control the company, influence shareholder rights, and discipline management. These elements of corporate governance are intricately linked to the company's performance, capital structure, and ownership structure (Bhagat & Bolton, 2008). The legal framework for protecting shareholders has undergone significant adjustments per Law Number 40 of 2007 concerning Limited Liability Companies. This legislative act emphasizes safeguarding minority shareholders who often find themselves structurally weak (I. P. Sari, 2021). As demonstrated in the extant research, including the works of Maesaroh & Herawaty (2024), Olimsar et al. (2022), Wibowo & Widyawati (2020), and Sari & Setijawan (2024), the managerial ownership board and the independent board of commissioners have been shown to exert a positive and significant effect on financial performance (ROA). So, it can be formulated as follows: Corporate governance (managerial ownership) positively and significantly affects financial performance (ROA). Corporate governance (independent board of commissioners) positively and significantly affects financial performance (ROA).

2.3. Capital Intensity

Santosa (Nabilah & Soedaryono, 2025) defines capital intensity (CI) as the ratio of a company's investment in fixed assets. This ratio has a direct impact on the taxes paid, as the depreciation costs associated with fixed assets have a significant influence on the tax burden. Capital intensity can be defined as the

proportion of fixed assets, including equipment, machinery, and various properties, as a percentage of the total assets of an entity. Therefore, it can be posited that capital intensity is indicative of the proportion of the company's assets that are allocated to fixed assets Aryani & Yazid, (2025), Dewi, (2025) research findings indicate that capital intensity exerts a positive and significant influence on financial performance, as evidenced by the statistically significant relationship between the two variables. So, it can be formulated: Capital intensity has a positive and significant effect on financial performance (ROA)

2.4. Corporate Social Responsibility

Parengkuan (2017) defines corporate social responsibility (CSR) as a mechanism for an organization to voluntarily integrate environmental and social concerns into its operations and interactions with stakeholders, which extends beyond the organization's legal responsibilities. According to Law Number 40 of 2007, corporate social responsibility (CSR) is pivotal in sustainable economic development, aiming to enhance the quality of life and the environment. This enhancement is deemed mutually beneficial for the company and society in general. The company's considerations regarding implementing a CSR program suggest a predominant emphasis on the financial aspects over the non-financial aspects. Meilani & Marsuni, (2019). As demonstrated in the research by Alfawaz & Fathah (2022), Aritonang & Rahardja (2022), and Darmawan & Hidayatulloh (2024), corporate social responsibility (CSR) has been shown to have a positive and significant effect on financial performance (ROA). So, it can be formulated: Corporate social responsibility has a positive and significant effect on financial performance (ROA)

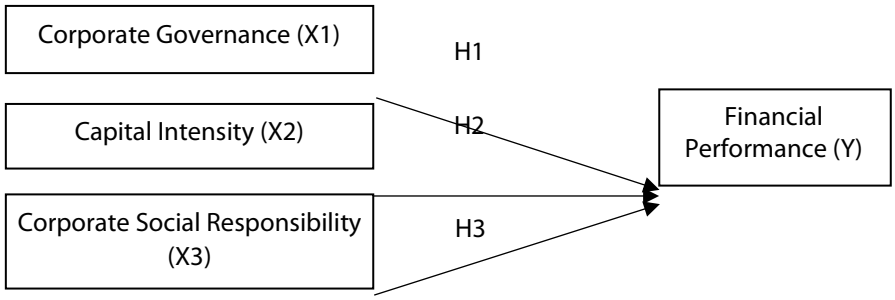

Figure 1. Conceptual Framework

III. Research Method

3.1. Research Object

The research object in this study is all companies operating in the food and beverage sub-sector that are consistently listed and actively traded on the Indonesia Stock Exchange (IDX) over four years, from 2021 to 2024.

3.2. Sampling

The sample in this study is 24 companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) for the 2021-2024 period. The sample selection used in this study was purposive sampling, which involves data collection based on specific criteria. The following sample criteria are used:

a. Food and beverage companies listed on the Indonesia Stock Exchange.
b. Food and beverage companies that report complete and consistent annual financial reports for the 2021-2024.

GOLDEN RATIO
ISSN [Online]: 2776-6780

3.3. Data Collection Types and Techniques

This study employed quantitative research utilizing secondary data. Data collection techniques included sustainability reports and financial reports from mining companies for the 2021-2024, obtained from the Indonesia Stock Exchange (www.idx.co.id) and directly from the companies' official websites. The following is a list of companies that fit the criteria:

Table 1. List of companies

No.	Company	Code
1	PT Sumber Alfaria Trijaya Tbk.	AMRT
2	BISI International Tbk.	BISI
3	PT Dharma Satya Nusantara Tbk.	DSNG
4	Enseval Putra Megatrading Tbk.	EPMT
5	Gudang Garam Tbk.	GGRM
6	Indofood Sukses Makmur Tbk.	INDF
7	Malindo Feedmil Tbk.	MAIN
8	Midi Utama Indonesia Tbk.	MIDI
9	Mayora Indah Tbk.	MYOR
10	Salim Ivomas Pratama Tbk.	SIMP
11	Sekar Laut Tbk.	SKLT
12	Tunas Baru Lampung Tbk.	TBLA
13	Tigaraksa Satria Tbk.	TGKA
14	PT Ultrajaya Milk Industry & Trading Company Tbk.	ULTJ
15	Wismilak Inti Makmur Tbk.	WIIM
16	PT Sariguna Primatirta Tbk.	CLEO
17	PT Campina Ice Cream Industry Tbk.	CAMP
18	PT Garudafood Putra Putri Jaya Tbk.	GOOD
19	PT Palma Serasih Tbk.	PSGO
20	PT Diamond Food Indonesia Tbk.	DMND
21	PT Victoria Care Indonesia Tbk.	VICI
22	PT Era Mandiri Cemerlang Tbk.	IKAN
23	PT Indo Oil Perkasa Tbk.	OILS
24	PT Cisarua Mountain Dairy Tbk.	CMRY

Source: www.idx.co.id & sustainability report

3.4. Definition Concept, Operational, and Measurement Variables

Table 2. Definition of Concepts, Operationalization, and Measurement of Variables

Research Variable	Concept Definition	Indicator	Scale
Financial Performance (ROA)	A ratio that describes the extent to which a company generates profit based on the assets it owns. The higher the ROA, the more effectively the company utilizes its assets.	$ROA = \frac{Net\ Profit}{Total\ Assets} \times 100\%$	Ratio
Corporate Governance	Ratiomeasures various aspects of corporate governance and their	• $CGKM = \frac{Managerial\ ownership}{Total\ Shares\ Outstanding}$	

(CG)	impact on company performance.	• $CGDKI = \frac{Total\ Independent}{Total\ Commissioners}$	
Capital Intensity (CI)	A ratio shows the company's efficiency in utilizing assets to generate sales.	$CI = \frac{Total\ Fixed\ Assets}{Total\ Assets}$	
Corporate Social Responsibility (CSR)	A ratio used to measure and evaluate a company's commitment and performance in environmental and social aspects.	$CSR = \frac{\sum Xij}{nj}$	

3.5. Data Analysis Techniques

3.5.1. Panel Data Regression Model Selection Test

a. Common Effect Model (CEM)
The Common Effect Model is the simplest method because it does not consider time or individual dimensions but combines time-series and cross-sectional data. This method allows the panel data model to be estimated using the Ordinary Least Squares (OLS) approach.

b. Fixed Effect Model (FEM)
The Fixed Effect Model assumes that the intercept differs for each individual, while the slope remains constant across individuals. This method uses dummy variables to capture the differences in intercepts among individuals.

c. Random Effect Model (REM)
The Random Effect Model assumes that each company has different intercepts, which are treated as random variables. Panel data analysis using the Random Effect Model must satisfy certain conditions, meaning that the number of cross-sections should be larger than the number of time periods studied.

d. Chow Test
The Chow Test is conducted to compare and select the best model between the Common Effect Model and the Fixed Effect Model. The decision is based on the probability value (p-value). If the p-value > 0.05, the Common Effect Model (CEM) is selected for the cross-section F-test. However, if the p-value < 0.05, the Fixed Effect Model (FEM) is chosen.

e. Hausman Test
The Hausman Test compares and selects the best model between the Fixed and Random Effect models. The decision is based on the probability value (p-value). For the random cross-section test, if the p-value > 0.05, then the Random Effect Model (REM) is selected. However, if the p-value < 0.05, the Fixed Effect Model (FEM) is chosen.

f. Lagrange Multiplier (LM) Test
The Lagrange Multiplier Test determines the best model between the Random Effect Model (REM) and the Common Effect Model (CEM). The decision is based on the Breusch-Pagan probability value. If the probability value > 0.05, the Common Effect Model (CEM) is selected. However, if the probability value < 0.05, the Random Effect Model (REM) is chosen.

3.6. Descriptive Statistical Analysis

According to Ghozali (2018), descriptive statistics provide an overview of the data from the mean, standard deviation, variance, maximum, minimum, sum, range, kurtosis, and skewness.

ISSN [Online]: 2776-6780

3.7. Panel Data Regression Analysis

Panel data regression analysis is a statistical approach used to analyze and understand the relationship or impact of independent variables on the dependent variable. This study employs panel data regression analysis, which combines cross-sectional data (data from different entities) and time-series data (data observed over time). The panel data regression equation used in this study is as follows:

$$ROA = \alpha + \beta 1CGKM + \beta 2CGDKI + \beta 3CI + \beta 4CSR + e$$

Where:

- ROA = Financial Performance
- α = Constant
- β1, β2, β3, β4 = Regression Coefficients of Independent Variables
- CGKM = Managerial Ownership (Corporate Governance)
- CGDKI = Independent Board of Commissioners (Corporate Governance)
- CI = Capital Intensity
- CSR = Corporate Social Responsibility
- e = Error Term

IV. Results and Discussion

4.1. Result

The results of the study using descriptive statistical tests with EViews12 to analyze the data are presented as follows:

Table 3. Results of Descriptive Statistical Analysis

	ROA	CGKM	CGDKI	CI	CSR
Mean	818.5625	1407.313	4277.073	3046.521	1544.094
Median	755.0000	143.0000	4000.000	2910.000	1538.000
Maximum	1921.000	7650.000	8000.000	7629.000	2637.000
Minimum	31.0000	2.0000	1667.000	230.000	769.000
Std. Dev.	468.844	2088.926	1137.964	1472.520	376.333

Based on Table 3, the results of the descriptive statistical test for the financial performance variable (ROA) show a standard deviation value of 468.844, with a minimum value of 31.000 and a maximum value of 1921.000. The mean value of ROA is 818.5625, and the median is 755.000. For the corporate governance variable with the managerial ownership proxy (CGKM), the standard deviation is 2088.926, with a minimum value of 2.000 and a maximum value of 7650.000. The mean value of CGKM is 1407.313, and the median is 143.000. The corporate governance variable with the independent board of commissioners proxy (CGDKI) shows a standard deviation of 1137.964, with a minimum value of 1667.000 and a maximum of 8000.000. The mean value of CGDKI is 4277.073, and the median is 4000.000. The capital intensity (CI) variable shows a standard deviation of 1472.520, with a minimum value of 230.000 and a maximum of 7629.000. The mean value is 3046.521, and the median is 2910.000. Finally, the corporate social responsibility (CSR) variable shows a standard deviation of 376.333, with a minimum value of 769.000 and a maximum of 2637.000. The mean value is 1544.094, and the median is 1538.000.

ISSN [Online]: 2776-6780

Table 4. Chow Test Results

Effect Test	Statistic	df	Probability
Cross-section F	8.163098	(23, 68)	0.0000
Cross-section Chi-square	127.170968	23	0.0000

If the probability value of the cross-section F > 0.05, then the Common Effect Model (CEM) is selected. However, if the probability value < 0.05, then the Fixed Effect Model (FEM) is selected. Based on Table 4, the probability value is 0.0000 < 0.05, so the selected model is the Fixed Effect Model (FEM).

Table 5. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. df	Probability
Cross-section Random	2.705480	4	0.6083

If the probability value of the random cross-section is > 0.05, then the Random Effect Model (REM) is selected. However, if the probability value < 0.05, then the Fixed Effect Model (FEM) is selected. Based on Table 5, the probability value is 0.6083 > 0.05, so the selected model is the Random Effect Model (REM).

Table 6. Lagrange Multiplier (LM) Test Results

Test	Cross-section	Time	Both
Breusch-Pagan	54.16972 (0.0000)	0.628529 (0.4279)	54.79825 (0.0000)

If the p-value > 0.05, then the Common Effect Model (CEM) is selected. However, if the p-value < 0.05, the Random Effect Model (REM) is selected. Based on Table 6, the p-value is 0.0000 < 0.05, so the selected model is the Random Effect Model (REM). Based on the results of the three tests, it can be concluded that the selected model is the Random Effect Model (REM).

Table 7. REM Model Results

Variables	Coefficient	Std. Error	t-Statistic	Probability
C	1383.975	274.4494	5.042733	0.0000
CGKM	0.089204	0.036136	2.468527	0.0154
CGDKI	-0.083154	0.039827	-2.087891	0.0396
CI	0.007225	0.045077	0.160280	0.8730
CSR	-0.231400	0.100325	-2.306500	0.0234

Based on Table 7, the following conclusions can be drawn:

a. Corporate Governance (Managerial Ownership) has a probability value of 0.0154 < 0.05 and a coefficient of 0.089204. Thus, H1 is accepted, indicating that managerial ownership positively and significantly affects financial performance (ROA).
b. Corporate Governance (Independent Board of Commissioners) has a probability value of 0.0396 < 0.05 and a coefficient of -0.083154. Thus, H2 is rejected, indicating that the independent board of commissioners negatively and significantly affects financial performance (ROA).
c. Capital Intensity (CI) has a probability value of 0.8730 > 0.05 and a coefficient of 0.007225. Thus, H3 is rejected, indicating that capital intensity does not significantly affect financial performance (ROA).
d. Corporate Social Responsibility (CSR) has a probability value of 0.0234 < 0.05 and a coefficient of -0.231400. Thus, H4 is accepted, indicating that corporate social responsibility negatively and significantly affects financial performance (ROA).

ISSN [Online]: 2776-6780

4.2. Discussion

Corporate governance of managerial ownership positively and significantly affects financial performance (ROA). This indicates that the greater the proportion of share ownership by management, the more aligned the interests between management and shareholders, encouraging management to work more efficiently and effectively to increase the company's profitability. This also aligns with research by Maesaroh & Herawaty (2024) and Elshadeiana & Mayangsari (2023). Managers as owners also foster a higher sense of ownership and responsibility, thereby reducing the potential for agency problems and optimizing the use of assets to generate profits. Corporate governance of the independent board of commissioners has a negative and significant effect on financial performance (ROA). The CGDKI variable shows a coefficient of -0.083154. This means that the increase in CGDKI implemented by the company tends to correlate with a decrease in Financial Performance (ROA). Specifically, each one-unit increase in CGDKI is estimated to decrease Financial Performance (ROA) by 0.083154 units, assuming other variables in the model are constant. This is in line with research by Happy Megawati (2021).

Capital intensity does not affect financial performance (ROA). This result concludes that, in the context of this study, the amount of company investment in fixed assets (such as property, plant, and equipment) is not directly positively or negatively correlated with the company's ability to generate profits from its assets. This could be due to other factors, such as asset utilization efficiency, capacity utilization rate, or industry characteristics that may be more dominant in determining profitability than the proportion of fixed assets. This is in line with the research of Octavia and Ardini (2023). Significant asset investments can be neutral if balanced with good operational efficiency or if high depreciation costs negate potential gains. Corporate social responsibility (CSR) negatively affects financial performance (ROA). This is in line with research by Imbang et al. (2024), Rosiana & Akhmadi (2023), and Sari (2023). This means that companies' increasing Corporate Social Responsibility (CSR) activities tend to correlate with decreasing Financial Performance (ROA). Specifically, each one-unit increase in CSR implementation is estimated to decrease Financial Performance (ROA) by 0.231400 units, assuming other variables in the model are constant. Negative results indicate that unplanned or inefficient CSR practices can be detrimental to companies in the short term. Therefore, companies must adopt a more strategic and value-based approach to implement their social responsibility.

V. Conclusion

Corporate governance of managerial ownership positively and significantly affects financial performance (ROA). The corporate governance of an independent board of commissioners negatively and significantly affects financial performance (ROA). Capital intensity does not affect financial performance (ROA). Corporate social responsibility (CSR) negatively affects financial performance (ROA). These results emphasize the importance of implementing good corporate governance, mainly through increasing managerial ownership and strengthening the role of the independent board of commissioners. Companies should be encouraged to provide ownership incentives to management and ensure the composition of an independent and competent board of commissioners. In addition, investment in authentic and sustainable CSR programs is highly recommended because it has been proven to hurt financial performance. Although capital intensity does not significantly affect, companies must manage their fixed assets efficiently to avoid wasting capital. For further research, it is possible to expand the scope of corporate governance variables by considering indicators outside managerial ownership and an independent board of commissioners, such as board size or the audit committee's role. It is also important to find a more in-depth CSR measurement method. In addition, exploration of the moderation or mediation relationship between other variables is required.

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