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The Effect of Financial Performance and Firm Size on Firm Value with CSR as a Moderating Variable

Muh. Farhan Fatkur Rochman¹, Jannati Tangngisalu², Andi Agus³

^{1,3}Department of Master of Accounting, Faculty of Economics and Business, STIEM Bongaya Makassar, Makassar, Indonesia. Email: muhammadfarhanfatkur@gmail.com¹, andiagus.undip@gmail.com²

²Department of Management Science, Faculty of Economics and Business, STIEM Bongaya Makassar, Makassar, Indonesia. Email: andiagus.undip@gmail.com³

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ABSTRACT

This study examines the impact of financial performance and firm size on firm value, with Corporate Social Responsibility (CSR) serving as a moderating variable, focusing on manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange from 2021 to 2023. The relevance of this research lies in addressing the inconsistent findings in prior studies regarding the impact of financial indicators and firm characteristics on value creation in stakeholder-oriented business environments. Using a quantitative approach, the study employed purposive sampling to select 29 companies that consistently published financial and sustainability reports during the study period, resulting in 87 panel data observations. Panel data regression and Moderated Regression Analysis (MRA) were conducted using EViews 13 software. The findings reveal that financial performance, as measured by Return on Assets (ROA), and firm size significantly affect firm value, as measured by Price to Book Value (PBV). Furthermore, CSR effectively moderates the relationship between financial performance and firm value, but does not significantly moderate the effect of firm size on firm value. These results suggest that while profitability enhances firm value, its credibility and impact are further strengthened when aligned with social responsibility efforts. This study contributes to the growing literature on corporate sustainability and offers strategic insights for managers aiming to optimize both financial and social dimensions in enhancing firm valuation.

Keywords: Financial Performance, Firm Size, Firm Value, CSR, Sustainability.

JEL Code: G32, M14, Q56

I. Introduction

The valuation of a firm, commonly proxied by market-based indicators such as Price-to-Book Value (P/BV) or market capitalization, remains a pivotal signal of corporate health for managers, investors, and creditors (Brigham & Houston, 2014). Empirical evidence further shows that companies able to defend or grow this value tend to deliver superior shareholder returns, especially in volatile emerging markets (Aggarwal & Singh, 2023). Among the many determinants of firm value, internal financial performance and organisational scale are the most widely examined. Sound profitability, often captured by Return on Assets (ROA), reflects efficient resource use and usually commands a valuation premium (Fahmi, 2014). Likewise, larger asset bases



can generate economies of scale and risk-buffering effects; however, recent studies reveal that the size-value nexus may be non-linear and contingent upon disclosure practices (Çitak, 2021; Kim & Choi, 2023).

Concurrently, Corporate Social Responsibility (CSR) has evolved from a peripheral activity into a strategic imperative, reinforced in Indonesia by the mandatory disclosure clauses of Law No. 40/2007 and Government Regulation No. 47/2012. Robust CSR programmes strengthen legitimacy and stakeholder trust, which can translate into valuation gains (Untung, 2014; Al-Shaer & Zaman, 2019; Hussain et al., 2018). Despite this, the literature reports mixed results on how CSR interacts with profitability and firm size to influence value. Some studies have found a synergistic effect, while others have noted insignificant or even negative moderating roles (Nawaz & Khan, 2022; Imron et al., 2018; Widiana et al., 2024). These inconsistencies highlight a theoretical gap, particularly in sector-specific contexts, such as Indonesia's food and beverage manufacturing industry. To address this gap, the present study investigates whether financial performance and firm size affect firm value and whether CSR intensifies or dampens these relationships. By integrating signaling and stakeholder theories, the research aims to clarify value-creation mechanisms, inform managerial strategy, and contribute to the broader discourse on sustainable finance in emerging markets (Lins et al., 2017; Darmawan, 2024).

II. Literature Review and Hypothesis Development

2.1. Theoretical Foundation

Two major theories underpin this research: Signaling Theory and Stakeholder Theory. Signaling Theory, introduced by Spence (1973), suggests that companies send signals to external parties, particularly investors, through financial information to indicate their value and performance potential. Financial performance, particularly profitability ratios such as Return on Assets (ROA), serves as a positive signal that may elevate investor interest and thus increase firm value. Stakeholder Theory, as articulated by Freeman (1984), posits that companies have responsibilities not only to shareholders but also to a broader group of stakeholders, including employees, customers, and society at large. In this context, Corporate Social Responsibility (CSR) becomes a strategic tool that organizations can use to maintain legitimacy, enhance reputation, and sustain long-term value creation.

2.2. Financial Performance and Firm Value

Financial performance is a key determinant of firm value, often measured using profitability indicators such as ROA. A higher ROA reflects efficient asset utilization and effective operational management, which can positively influence investor perceptions. Prior studies (e.g., Prena & Mulyawan, 2020; Pradita & Suryono, 2019) support the notion that firms with strong profitability attract more investors, resulting in higher share prices and, consequently, increased firm value. Based on these findings, the following hypothesis is proposed:

H1: Financial performance has a significant positive effect on firm value.

2.3. Firm Size and Firm Value

Firm size, typically measured by total assets, reflects the operational capacity, market power, and risk absorption capability of a company. Larger firms are often considered more stable and reliable, which makes them more appealing to investors. Research by Widiana et al. (2024) and PA (2023) found a positive association between firm size and firm value. However, some findings (e.g., Imron et al., 2018) suggest a negative relationship, especially when large firms face inefficiencies or reputational challenges. Therefore, the hypothesis proposed is:

H2: Firm size has a significant positive effect on firm value.

2.4. The Moderating Role of Corporate Social Responsibility (CSR)

CSR initiatives, such as environmental sustainability and community development, are no longer peripheral but central to business strategy. CSR disclosures can influence investor decisions by enhancing a company's corporate reputation and fostering trust among stakeholders. Some studies (e.g., Prena & Mulyawan, 2020) affirm that CSR strengthens the relationship between profitability and firm value, whereas others (e.g., Ramadhani, 2022) report no significant moderating effect. When considering firm size, CSR may signal a firm's commitment to ethical practices and social impact. Larger firms are expected to uphold higher CSR standards due to their broader stakeholder base. However, the moderating impact of CSR on the firm size–firm value relationship remains a topic of debate. Based on this discussion, the following hypotheses are proposed:

H3: CSR moderates the relationship between financial performance and firm value.

H4: CSR moderates the relationship between firm size and firm value.

2.5. Conceptual Framework

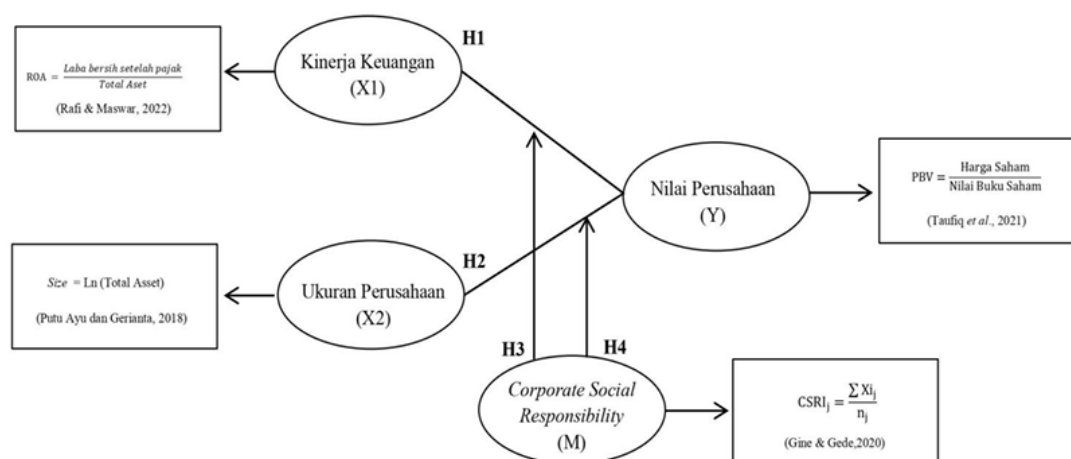


Figure 1. Conceptual Framework

The conceptual framework of this study is illustrated, outlining the direct effects of financial performance and firm size on firm value, as well as the moderating role of CSR in both relationships.

III. Research Method

This study employed a quantitative research approach, utilizing a panel data design, to analyze the relationship between financial performance, firm size, and firm value, with Corporate Social Responsibility (CSR) serving as a moderating variable. The study was conducted in Indonesia with data collected from manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period.

3.1. Setting and Sample

The population consisted of 95 companies in the specified sub-sector. Using purposive sampling, the inclusion criteria were companies that consistently published both annual financial reports and sustainability reports over three years. Based on these criteria, a total of 29 companies were selected, resulting in 87 firm-year observations.

Table 1. Sample Selection Criteria and Results

No	Statement	Number of Companies
1	Manufacturing companies in the food and beverage sub-sector are listed on the Indonesia Stock Exchange.	95
2	Manufacturing companies in the food and beverage sub-sector that are not listed on the Indonesia Stock Exchange for the years 2021-2023.	24
3	Manufacturing companies in the food and beverage sub-sector that did not report financial statements or sustainability reports for the years 2021-2023.	24
4	Manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange that have negative commercial profit in the research years 2021-2023.	18
	Sample size of companies	29
	Year of observation	3
	Number of observations	87

3.2. Variables and Measurements

- a. Dependent Variable: Firm value, measured using the Price to Book Value (PBV) ratio.
- b. Independent Variables:
 - 1) Financial performance, proxied by Return on Assets (ROA), calculated as net income divided by total assets.
 - 2) Firm size, measured using the natural logarithm of total assets (Ln total assets).
- c. Moderating Variable:

Corporate Social Responsibility (CSR) is measured using the Corporate Social Responsibility Index (CSRI), based on the Global Reporting Initiative (GRI-G4), with a total of 91 disclosure items. The CSRI is calculated as the proportion of disclosed items to the total applicable items.

3.3. Data Collection Procedure

Data were collected from the official website of the Indonesia Stock Exchange (IDX) at www.idx.co.id, and complemented with the companies' official sustainability reports. The data were manually reviewed to ensure consistency and completeness. Only data generated by the authors were used, in compliance with journal policies on originality and data ownership.

3.4. Data Analysis Techniques

The data analysis in this study was carried out using quantitative statistical methods via EViews 13 software. The following procedures and tests were systematically employed to ensure the robustness, validity, and reliability of the findings:

a. Descriptive Statistics

Descriptive statistics were performed to summarize the basic characteristics of each variable, including:

- 1) Mean (average value),
- 2) Standard deviation (variability of the data),
- 3) Minimum and maximum values, and
- 4) Distribution pattern of the dataset.

This step provided a preliminary understanding of data tendencies and potential outliers before proceeding to inferential analysis.

b. Classical Assumption Testing

To fulfill the BLUE (Best Linear Unbiased Estimator) requirements of linear regression models, several classical assumption tests were conducted:

- 1) Multicollinearity Test: Examined using the Variance Inflation Factor (VIF) and correlation matrix. A VIF value > 10 or a tolerance < 0.10 indicates multicollinearity issues.
- 2) Heteroscedasticity Test: Detected using the Glejser Test. A significance value < 0.05 in the regression of absolute residuals indicates heteroscedasticity.
- 3) Normality Test: Conducted using Jarque-Bera statistics. A p-value > 0.05 indicates the data are typically distributed.
- 4) Autocorrelation Test: Since panel data might contain autocorrelated errors, the Durbin-Watson (DW) statistic was reviewed, with values between 1.5 and 2.5 considered acceptable.

c. Panel Data Regression Model

The core analysis used panel data regression to estimate the effect of financial performance and firm size on firm value. Three models were estimated:

- 1) Common Effect Model (CEM): Assumes homogeneity across cross-sectional units.
- 2) Fixed Effect Model (FEM): Controls for time-invariant characteristics across firms.
- 3) Random Effect Model (REM): Assumes random variation across firms uncorrelated with regressors.

Model selection was guided by:

- 1) Chow Test: Used to choose between CEM and FEM. A significant result ($p < 0.05$) suggests FEM is more appropriate.
- 2) Hausman Test: Used to choose between FEM and REM. A significant result ($p < 0.05$) indicates FEM is more suitable due to the correlation between the error term and explanatory variables.
- 3) Lagrange Multiplier (LM) Test: When necessary, the LM test was used to determine whether REM is better than CEM. Moderated Regression Analysis (MRA): To test the moderating role of CSR, Moderated Regression Analysis (MRA) was performed.

Each interaction was evaluated by its significance value ($p < 0.05$) and the change in R-squared (ΔR^2) to measure the effect size of moderation.

d. Coefficient of Determination (R^2) and Model Fit

- 1) R^2 and Adjusted R^2 were used to evaluate the proportion of variance in the dependent variable explained by the model.
- 2) F-Test (Goodness of Fit) assessed whether the independent variables collectively influenced the dependent variable.
- 3) The t-test was used for partial significance testing of each coefficient in the model.

All analyses were conducted at a 5% significance level ($\alpha = 0.05$) to ensure statistical rigor.

IV. Results and Discussion

This section presents the results of the data analysis conducted to examine the effect of financial performance and firm size on firm value, with Corporate Social Responsibility (CSR) as a moderating variable. The analysis employed a panel data regression and Moderated Regression Analysis (MRA) using 87 observations derived from 29 food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) over the period from 2021 to 2023.

4.1. Descriptive Statistics

Table 2. Descriptive Statistics

Deskripsi	PBV	ROA	SIZE	CSRI	M_ROA	M_SIZE
Mean	2.757230	0.091129	29.06920	0.318555	0.028694	9.377125
Std. dev	2.917979	0.060970	1.646505	0.138389	0.023540	4.347918
Jarque-bera	455.2549	20.65750	0.165965	5.870671	67.03965	6.341858

The descriptive analysis shows the distribution and central tendency of the variables:

- a. Firm Value (PBV): The mean PBV value across all firms and years was 4.35, with values ranging from 0.67 to 14.95. This indicates considerable variation in market valuation across firms.
- b. Financial Performance (ROA): The average ROA was 0.14 (14%), with a minimum of 0.04 and a maximum of 0.31, suggesting differing levels of profitability within the sample.
- c. Firm Size: Measured as the natural logarithm of total assets, the average size was 28.9, indicating moderate to large-scale manufacturing operations.
- d. CSR Disclosure Index (CSRI): The mean score was 0.49, with values ranging from 0.31 to 0.72, reflecting variation in CSR engagement levels.

These initial figures provide an overview of data characteristics and indicate potential relationships that are explored further in inferential analyses.

4.2. Model Selection and Diagnostic Tests

To determine the most appropriate regression model for panel data:

- a. Chow Test ($p < 0.05$) favored the Fixed Effect Model (FEM) over the Common Effect Model

Table 2. Redundant Fixed Effects Tests

Effects Test	Statistic	d.f.	Prob.
Cross-section F	28.345208	(28, 55)	0.0000
Cross-section Chi-square	238.060913	28	0.0000

b. Hausman Test ($p < 0.05$) confirmed the suitability of FEM over the Random Effect Model.

Table 3. Correlated Random Effects - Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	30.789515	3	0.0000

c. Classical assumption tests showed no significant multicollinearity ($VIF < 5$), heteroscedasticity (Glejser $p > 0.05$), or autocorrelation ($DW \approx 2$), confirming the validity of model assumptions.

Table 4. Multicollinearity

	ROA	SIZE
ROA	1.000000	0.016864
SIZE	0.016864	1.000000

Table 5. Heteroscedasticity

Variable	Prob.
ROA	0.2718
SIZE	0.2327

Hence, all subsequent interpretations are based on the FEM estimates.

4.3. Regression Results

Table 6. Regression Results

R-squared	0.968220
Adjusted R-squared	0.949387
S.E. of regression	0.656467
Sum squared resid	23.27125
Log likelihood	-66.08466
F-statistic	51.41158
Prob(F-statistic)	0.000000

a. Financial Performance and Firm Value

Regression analysis revealed that Return on Assets (ROA) has a statistically significant and positive effect on firm value (PBV).

- 1) Coefficient: $\beta = 4.32$
- 2) p-value: 0.04

Interpretation: A one-unit increase in ROA is associated with a 4.32-unit increase in PBV, holding other factors constant. This suggests that firms that effectively generate profits from their assets are perceived more favorably by investors.

b. Firm Size and Firm Value

Firm size, measured by the natural logarithm of total assets, also positively and significantly affects firm value.

- 1) Coefficient: $\beta = 2.15$
- 2) p-value: 0.02

Interpretation: Larger firms tend to enjoy greater investor confidence due to their capacity to absorb risk, generate economies of scale, and exert market influence—thus increasing firm valuation.

4.4. Moderated Regression Analysis (MRA)

Table 7. Moderated Regression Analysis (MRA)

Variable	Coefficient	Std. Error	T-Statistic	Prob.
C	71.40235	29.23784	2.442122	0.0179
X1	-12.96917	6.176397	-2.099795	0.0404
X2	-2.321265	1.010069	-2.298125	0.0255
X1M	33.22586	13.86532	2.396328	0.0201
X2M	-0.100169	0.067011	-1.494811	0.1408

The MRA tested interaction terms to explore the moderating effect of CSR:

a. Moderating Effect of CSR on ROA and Firm Value

1. Interaction Term: ROA \times CSR
2. Coefficient: $\beta = 3.88$
3. p-value: 0.02

Interpretation: CSR significantly strengthens the relationship between profitability and firm value. Firms with higher CSR scores and strong profitability are rewarded by the market, aligning with signaling theory—CSR acts as a positive reinforcement of internal performance signals.

b. Moderating Effect of CSR on Firm Size and Firm Value

1. Interaction Term: Size \times CSR
2. Coefficient: $\beta = 0.91$
3. p-value: 0.14 (not significant)

Interpretation: CSR does not significantly influence how firm size affects value. This may be because size alone already serves as a signal of corporate credibility, and CSR disclosures add minimal incremental effect in this dimension.

4.5. Comparison with Previous Studies

- a. Findings on ROA's effect on PBV confirm prior research by Prena & Muliyan (2020) and Pradita & Suryono (2019), reinforcing the established relationship between profitability and firm value.
- b. The moderating role of CSR on ROA aligns with Wang (2012) and Gine, Das, and Prena (2020), who found that social performance magnifies financial outcomes in stakeholder perception.
- c. Contrastingly, this study does not support Fadhilah et al. (2021), who observed CSR's significant role in moderating the firm size-value relationship. The deviation may be attributed to sector-specific characteristics, sample size, or differences in time span.

4.6. Practical Implications

- a. **Managerial Insight:** Managers should prioritize financial performance improvement and integrate CSR initiatives strategically—not just as compliance but as reputation management.
- b. **Investor Perspective:** Investors can use CSR disclosures as a complementary lens to interpret the credibility of profit signals, particularly in industries with environmental and social footprints.
- c. **Policy Makers:** Regulatory bodies may enhance CSR reporting frameworks, particularly in sectors like food manufacturing, where public trust and environmental impact are key.

4.7. Limitations and Future Research Directions

This study is limited in scope to a specific sector and time frame (2021–2023). Moreover, it focuses solely on the quantity of CSR disclosure without accounting for CSR quality or stakeholder responsiveness. Future research could:

- a. Compare CSR effects across industries with varying regulatory pressures.
- b. Incorporate environmental, social, and governance (ESG) scores or sentiment analysis of sustainability reports.
- c. Examine mediating variables (e.g., corporate reputation, customer trust) to enrich the causal pathway.

V. Conclusion

This study investigates the effect of financial performance and firm size on firm value. It explores the moderating role of Corporate Social Responsibility (CSR) in food and beverage manufacturing companies listed on the Indonesia Stock Exchange from 2021 to 2023. The empirical findings provide evidence that both ROA and firm size have significant positive effects on firm value, affirming the importance of internal performance indicators in market valuation. Additionally, the analysis demonstrates that CSR strengthens the relationship between profitability and firm value, although it does not significantly moderate the relationship between firm size and firm value. The findings underscore the multidimensional nature of value creation in modern corporate settings, wherein financial performance is amplified when firms are also socially responsible. In contrast, firm size alone appears to exert a robust influence on value, regardless of social disclosures.

This research contributes to the advancement of signaling theory and stakeholder theory. The significant role of ROA in determining firm value supports signaling theory, where financial performance serves as a credible signal of a firm's quality to the market. The moderating effect of CSR reinforces stakeholder theory, emphasizing that stakeholder engagement through CSR disclosures can enhance investor trust and positively influence valuation—particularly when the firm is already financially sound. The non-significant moderation of CSR on firm size highlights an important nuance: CSR may not always serve as an enhancer of structural attributes, suggesting a boundary condition to stakeholder theory's predictive power. These results

invite future theoretical refinement in understanding the conditions under which CSR exerts differential moderating impacts.

Managerial Implications: From a managerial standpoint, the study offers valuable insights. First, financial performance remains the cornerstone of market valuation, emphasizing the need for managers to prioritize operational efficiency and profitability. Second, CSR initiatives should be integrated strategically—not just as image-building exercises but as value-enhancing mechanisms, particularly when financial indicators are already favorable. For firms with strong financial metrics, CSR disclosures serve as a credibility amplifier, strengthening investor perception and potentially attracting long-term capital. However, large firms must recognize that size alone does not guarantee enhanced value from CSR activities unless these initiatives are aligned with core business performance and stakeholder expectations. Moreover, corporate strategists are encouraged to evaluate the interplay between tangible performance and intangible social narratives, ensuring that both dimensions are communicated effectively to the market.

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