

AUDITING | RESEARCH ARTICLE

The Moderating Role of Leverage on Earnings Per Share, Company Size, Liquidity, and Activity on the Financial Performance of Manufacturing Companies in 2019-2024

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ARTICLE HISTORY

Received: April 02, 2026

Revised: July 18, 2026

Accepted: August 09, 2026

DOI

<https://doi.org/10.52970/grar.v7i1.2597>

ABSTRACT

This study aims to analyze the moderating effect of leverage on earnings per share, company size, liquidity, and activity on the financial performance of manufacturing companies in 2019-2024. This study uses a quantitative method with the help of the statistical program EViews 13.0. Data were collected using secondary data from the financial reports of manufacturing companies from 2019-2024. The data analysis technique used a regression model, namely, the Panel Data Regression Moderating Variables approach. The results of this study indicate that earnings per share has a positive effect on company financial performance, company size has a positive effect on company financial performance, liquidity has no effect on company financial performance, and activity has no effect on company financial performance. The moderating impact of leverage has a significant negative effect on earnings per share on company financial performance, leverage moderation has a significant negative effect on company size on company financial performance, leverage moderation has no effect on liquidity on company financial performance, and leverage moderation has a significant positive effect on company activity on company financial performance.

Keywords: Leverage, earnings per Share, Firm Size, Liquidity, Activity, Firm Performance.

JEL Code: G30, G32, L25.

I. Introduction

Financial performance reflects a company's condition. Achieving a stable and continuously growing performance is challenging. Companies face fluctuating performance, as was the case with manufacturing companies from 2020 to 2022. The financial performance of manufacturing companies is often unstable. The manufacturing industry experienced a decline in 2020, reaching minus 2.93%, and then increased to 3.39% in 2021 and 4.89% in 2022 (bps.go.id). Manufacturing companies' profitability ratios are considered to be declining, as evidenced by financial report data from 2019, which averaged 20%, while from 2020 to 2022, this figure decreased to 10% (bps.go.id). This suggests a potential failure of company management to maintain stable profitability. The following data show the decline in profits over a three-year period, particularly in the manufacturing sector (BEI, 2025).



Table 1. Manufacturing Sector Profit Development Data

No	Manufacturing Company	Profit Decline 2022-2024
1	PT VKTR Teknologi Mobilitas Tbk (VKTR)	-29,8%
2	PT INAI (anak usaha Maspion)	-13,2%
3	PT Semen Indonesia Tbk (SMGR)	-8,2%
4	PT United Tractors Tbk (UNTR)	-1,9%
5	PT Mitra Pack Tbk (PTMP)	-26%

Source : BEI (2025)

Data on declining profitability in the manufacturing sector indicate that two factors can influence performance, which tends to experience instability. The first factor is related to company operations, and the second is related to the appropriateness of the corporate strategy. Companies are not only faced with maximizing profits but are also required to maintain environmental stewardship to sustain their business. Companies consider the investors' involvement. Investor engagement can enhance a company's image, resulting in future economic benefits and acceptance by all stakeholders (Utami, 2019).

Various studies have indicated that earnings per share has EPS significantly impacts a company's financial performance (Rahmansyah & Dhany, 2023). Research explains that an exogenous increase in institutional holdings caused by the reconstitution of the Russell Index increases a company's stock portfolios. The results indicate that companies with low stock ratings experience financial performance shocks, resulting in shareholder losses due to declining stock prices (Chen et al. 2020). Kusumawati et al. (2022) explained that low earnings per share or a discrepancy with a lower value can create more value for a company's shareholders. Conversely, Arhinful and Radmehr (2023) studied the effect of earnings per share on shareholder value. The researchers argued that long-term investors can ensure that managers choose earnings per share to maximize shareholder value.

Earnings per share can create greater value for a company's shareholders. Researchers have found that companies with low earnings per share tend to have lower returns to shareholders, whereas companies with high earnings per share generally achieve higher returns (Deng et al., 2013). The influence of earnings per share on shareholder value. Researchers argue that long-term investors can ensure that managers choose investment amounts that maximize shareholder values (Arhinful & Radmehr, 2023). Corporate responsibility and financial performance have a positive relationship for companies with high financial awareness (Servaes and Tamayo, 2013). Earnings per share have an inverse relationship with companies previously poor reputations. The results of this study align with the view that earnings per share can improve a company's financial performance under certain conditions. Based on the explanation above, this study discusses the impact of changes in earnings per share on a company's financial performance. Therefore, the title of this study is "The Moderating Role of Leverage on the Influence of Earnings per Share, Company Size, Liquidity and Activity on the Financial Performance of Manufacturing Companies Listed on the Indonesia Stock Exchange in 2019-2024".

II. Literature Review and Hypothesis Development

The relationship between earnings per share (EPS) and the market ratio in influencing a company's financial performance is that EPS captures excess market value. EPS is considered the optimal level for companies dealing with agency problems and managerial opportunism (Arhinful and Radmehr, 2023). EPS affects both short- and long-term financial performance. EPS leads to increased profitability because managerial incentives such as prestige, power, status, and compensation are not aligned with the shareholder returns. The relationship between EPS disclosure and financial performance is closely related to improved financial performance. According to Kusumawati et al. (2022), several large companies have found that a higher EPS as a market ratio indicates a positive relationship with financial performance.

The test results align with various studies indicating that EPS influences a company's financial performance. Rahmansyah and Dhany (2013) explain that earnings per share, based on field data, decrease investor distrust in the company. Investor distrust in a company impacts the company's profit performance, caused by capital withdrawals by investors (Arhinful & Radmehr, 2023). The positive impact of earnings per share, as part of the market ratio, on financial performance aligns with legitimacy theory, which states that companies that cannot demonstrate their activities and performance are difficult for the public to accept. Reports of investors' perceived responsibility can impact a company's profits and financial performance.

Company size is typically measured by total assets, sales, or market capitalization. Larger companies tend to have more stable financial performance due to their larger assets, easier access to funding, and stronger risk management capabilities. Operational efficiency is typically better because of economies of scale. Investor and creditor confidence are higher, resulting in a lower cost of capital. Liquidity is typically measured using the Current Ratio (CR), Quick Ratio, or Cash Ratio. High liquidity indicates a company's ability to meet its short-term obligations, thereby lowering the risk of bankruptcy. Good liquidity increases the confidence of investors and creditors. However, excessive liquidity can indicate a large number of idle assets, thereby reducing efficiency and profitability. The activity ratio indicates how efficiently a company uses its assets to generate revenues. A higher activity ratio indicates a more efficient company, meaning that assets optimally generate revenue. A high efficiency is typically associated with higher profitability. A low activity ratio indicates ineffective asset management, thereby reducing financial performance (Lopatta et al., 2022). Conclude this section by summarizing how the literature review and hypotheses align with your research aims, emphasizing the study's potential contributions to theory, practice, or policy. Therefore, based on this relationship, the hypothesis proposed in this study is as follows:

- H1: Earning per share impacts company financial performance
- H2: Company size impacts company financial performance
- H3: Liquidity impacts company financial performance
- H4: Activity impacts company financial performance

Radmehr and Arhinful (2023) show that earnings per share, as part of the market ratio, applied by companies and known to the public and the environment, for companies with large assets or size, still impacts company value, resulting in a sustained decline in financial performance. The higher the earnings per share as part of the market ratio, the more likely it is for companies with large asset values, as companies seek to increase their revenue and sales to attract investor interest. Leverage, as a moderating indicator, measures a company's efficiency in utilizing its assets to generate sales. A company's increased efficiency in utilizing all its assets leads to increased sales. Companies that efficiently utilize all their assets, resulting in increased sales, attract investors, as investors believe this will improve the company's financial performance (Kusumawati et al., 2022).

However, when earnings per share, as part of the market ratio, company size, liquidity, and activity, are known to external parties, it can signal that the company is utilizing its large assets or size to demonstrate high profit. This impacts the influence of earnings per share as part of the market ratio, company size, liquidity, and activity, moderated by leverage on a company's financial performance. The abnormal role of CSR, company size, liquidity, and activity as additional funding instruments neglects the distribution of earnings per share as part of the market ratios. The leverage value is considered a signal because investors consider the company problematic as it avoids corporate responsibility (Arhinful & Radmehr, 2023). This is in line with stakeholder theory, which states that companies that cannot meet stakeholder expectations as a form of corporate responsibility can impact a company's operational performance. High-leverage information, as a moderator, is considered to reduce the role of earnings per share as part of the market ratio to financial performance because investors become distrustful of large companies that are deemed to be unsuccessful in being responsible for their activities. This decreased trust reflects investor confidence in the company's ability to manage investor capital (Brooks & Cheng, 2024).

Conclude this section by summarizing how the literature review and hypotheses align with your research aims, emphasizing the study's potential contributions to theory, practice, or policy. Therefore, based on this relationship, the hypothesis proposed in this study is as follows:

- H5: EPS influences company financial performance, moderated by leverage.
- H6: Company size influences financial performance, moderated by leverage.
- H7: Liquidity influences company financial performance, as moderated by leverage.
- H8: Activity influences financial performance, moderated by leverage.

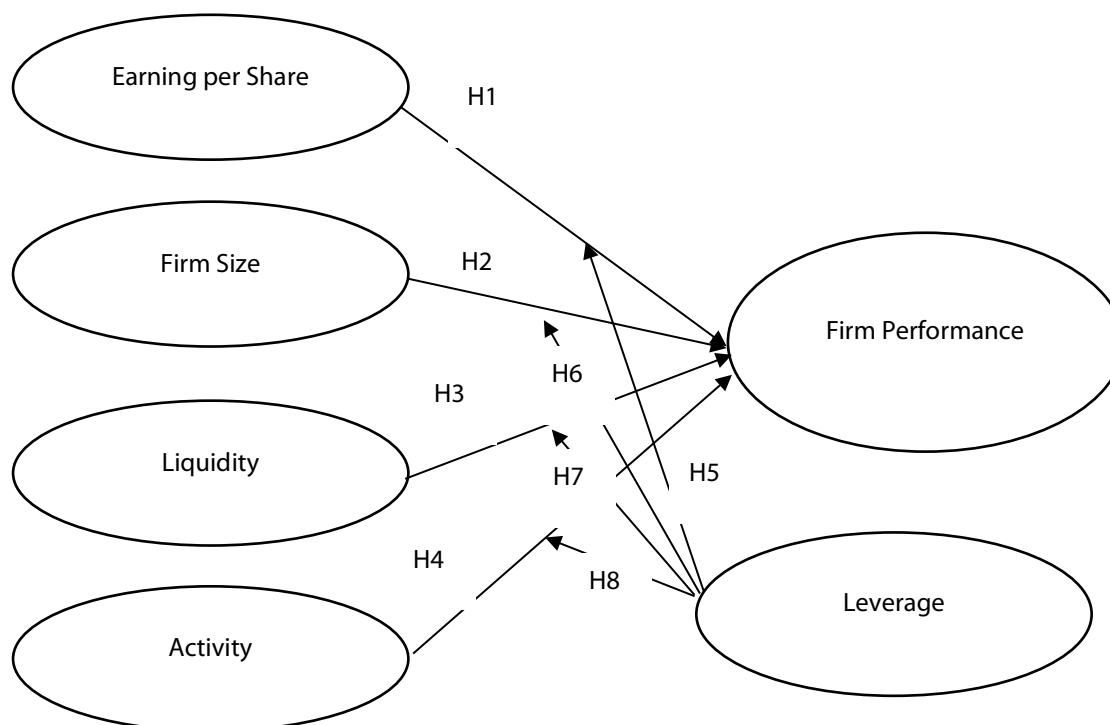


Figure 1. Conceptual Framework

III. Research Method

This study was conducted using explanatory quantitative and causal research methods. Causal research aims to show cause-and-effect relationships in several conditions on variables so that conclusions can be drawn (Ferdinand, 2014). Quantitative research data were collected from questionnaires distributed to the research sample, namely manufacturing companies listed on the Indonesia Stock Exchange for the period 2019-2024. The data sources used in this study were financial reports consisting of balance sheets, profit/loss statements, and financial ratios during the observation period of 2019-2024 in manufacturing companies listed on the Indonesia Stock Exchange (www.idx.co.id) that met the established requirements. The data sources used in this study were secondary data collection, where data was obtained indirectly, data can be obtained from offices, books, etc. that are closely related to the subject and objectives of the research.

The operational definitions of the variables used in this study are as follows.

Earnings per share (X1) is the profit generated from the earnings on shares purchased by investors and distributed by the company (Kusumawati et al., 2022). The measurement indicator used in Kusumawati et al.'s (2022) study is

$$\text{EPS} : \frac{\text{Net Profit}}{\text{Number of Outstanding Share}}$$

Company Size (X2) is revenue or total sales, which can indicate company size and is widely used as a proxy for many aspects, including profitability. The larger the company, the more likely it is to utilize economies of scale to diversify its product range and increase its profitability (Lopatta et al., 2022). The measurement indicators used in Lopatta et al.'s (2022) study are:

Firm Size : $\ln (\text{total asset})$

DER (Z) is the total debt and equity ratio. The measurement indicators used were as follows:

$$\text{DER} : \frac{\text{Total Debt}}{\text{Total equity}}$$

CR (X3) is the ratio of total current liabilities to current assets. The measurement indicators used were as follows:

$$\text{CR} : \frac{\text{current asset}}{\text{short term debt}}$$

TATO (X4) is the total sales and total assets using the ratio. The measurement indicators used were as follows:

$$\text{TATO} : \frac{\text{total revenue}}{\text{total asset}}$$

Company financial performance (Y) is measured using revenue and expenses ratios. In previous studies, ROA has been used as a proxy for profitability because it reflects a company's actual position. Therefore, in this study, ROA is used as the profitability ratio. Some researchers view ROA as the net return generated by a company compared to all total resources (Lopatta et al., 2022). The measurement indicators used in Lopatta et al.'s (2022) study are as follows:

$$\text{ROA} : \frac{\text{net profit after tax}}{\text{Total assets}}$$

The data analysis techniques used are descriptive statistical analysis tests, Chow tests, Hausman tests, regression analysis tests, determination coefficient tests, F tests, and T tests. The author used Eviews 13 to carry out the data analysis techniques.

IV. Results and Discussion

4.1. Analysis Result

Table 2. Statistic of Descriptive

	ROA	EPS	FIRMSIZE	CR	TATO	DER
Mean	0.021013	39.62756	29.59952	3.228010	0.271911	0.507675
Median	0.026053	8.492500	29.49257	2.674995	0.184022	0.342731
Maximum	0.260471	936.0000	33.49453	31.20209	0.994941	7.238389
Minimum	-0.558306	-1623.000	26.38664	0.141346	0.001556	-5.777871
Std. Dev.	0.087253	174.0153	1.371202	2.439210	0.253679	0.669681
Skewness	-2.292616	-0.904049	0.240120	3.953082	1.114782	1.436657
Kurtosis	14.74230	26.63030	2.869279	40.44019	3.264082	44.02876
Jarque-Bera	2979.487	10531.13	4.644726	27455.16	94.51306	31717.79

	ROA	EPS	FIRMSIZE	CR	TATO	DER
Probability	0.000000	0.000000	0.098042	0.000000	0.000000	0.000000
Sum	9.455932	17832.40	13319.78	1452.604	122.3602	228.4539
Sum Sq. Dev.	3.418272	13596313	844.2077	2671.436	28.89443	201.3642
Observations	450	450	450	450	450	450

Table 2 shows the calculation results of manufacturing company variables for 2019-2024, and the statistical data are obtained from the financial report ratio. The descriptive figures above explain the average company financial performance of 0.021, with a maximum value of 0.260, a minimum value of -0.558, and a standard deviation of 0.087. The average EPS is 39.62, with a maximum value of 0.260, a minimum value of -1623, and a standard deviation of 174.01. The average company size is 29.59, with a maximum value of 33.49, a minimum value of 26.38, and a standard deviation of 1.371. The average DER is 0.507, with a maximum value of 7.238, a minimum value of -5.777, and a standard deviation of 0.669. The average CR is 3.228 with a maximum value of 31.202, a minimum value of 0.141, and a standard deviation of 2.439. The average TATO is 0.271, with a maximum value of 0.994, a minimum value of 0.00155, and a standard deviation of 0.253.

Panel data processing was performed using model selection via Chow and Hausman tests. This model selection was carried out to identify the appropriate model type for determining the research hypothesis to answer the research problem.

Table 3. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.278827	(74,367)	0.0000
Cross-section Chi-square	279.926870	74	0.0000

Based on the results of the Chow test, it can be seen that the probability value is $0.000 < 0.05$ so the selected model is FEM.

Table 4. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	23.705736	8	0.0026

Based on the Hausman test, it can be seen that the probability value is $0.0026 < 0.05$ so the selected model is FEM.

Table 5. Analysis Regression

Variable	Coefficient
EPS	0.000138
FIRMSIZE	0.031248
CR	-0.001549
TATO	-0.022769
ZDERXX1	-0.000279
ZDERXX2	-0.002984
ZDERXX3	0.003075
ZDERXX4	0.103678
C	-0.865544

The results of the regression analysis obtained can be expressed as follows:

$$Y = -0.865544 + 0.000138X_1 + 0.031248X_2 - 0.001549X_3 - 0.022769X_4 - 0.000279X_1.Z - 0.002984X_2.Z + 0.003075X_3.Z + 0.103678X_4.Z$$

Table 6. Coefficient of Determination

R-squared	0.550370
Adjusted R-squared	0.449908

The R-squared significance value was 0.5503, or 55.03%. This indicates that earnings per share, company size, liquidity, activity, and leverage moderation had a 55.03% impact on the company's financial performance.

Table 7. F test

Prob(F-statistic)	0.000000
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The results of the F-test with a probability value of $0.0000 < 0.05$ conclude that earning per share, company size, liquidity, activity, and leverage have a simultaneous impact on the company's financial performance.

Table 8. Hypotesis Test

Variable	t-Statistic	Prob.
AB_CSR	3.666596	0.0003
FIRMSIZE	2.561932	0.0108
CR	-0.805972	0.4208
TATO	-1.263424	0.2072
ZDERXX1	-5.804435	0.0000
ZDERXX2	-5.564789	0.0000
ZDERXX3	0.931474	0.3522
ZDERXX4	4.189704	0.0000
C	-2.404125	0.0167

1. EPS obtained a p-value of $0.0003 < 0.05$, indicating that EPS influences a company's financial performance.
2. The company size variable obtained a p-value of $0.0108 < 0.05$, indicating that company size influences financial performance.
3. The liquidity variable obtained a p-value of $0.4208 > 0.05$, indicating that liquidity does not affect the financial performance of the company.
4. The activity variable obtained a p-value of $0.2072 > 0.05$, indicating that activity has no effect on financial performance.
5. The EPS $\times$ leverage variable obtained a p-value of $0.0000 < 0.05$, indicating that EPS influences the company's financial performance, moderated by leverage.
6. The company size $\times$ leverage variable obtained a p-value of $0.0000 < 0.05$, indicating that company size influences the company's financial performance, which is moderated by leverage.
7. The liquidity $\times$ leverage variable obtained a p-value of $0.3522 > 0.05$, indicating that liquidity has no effect on the company's financial performance when moderated by leverage.
8. The activity $\times$ leverage variable obtained a p-value of $0.0000 < 0.05$, indicating that activity has an effect on the company's financial performance, moderated by leverage.

4.2. Discussion

The test results align with various studies that show that EPS influences a company's financial performance positively. Rahmansyah and Dhany (2023) explain that EPS, combined with field data, has an impact on investor distrust in the company. Investor distrust in a company due to EPS discrepancies leads to a decline in the company's profit performance, a factor often attributed to investor withdrawals (Kusumawati et al., 2022). The positive impact of EPS on financial performance aligns with legitimacy theory, which states that companies that cannot demonstrate their activities and performance are less likely to be accepted by the public. Reports of perceived responsibility can impact a company's profits and financial performance (Arhinful & Radmehr, 2023).

Company size is typically measured by total assets, total sales, or market capitalization. Larger companies tend to have more stable financial performance due to larger assets, easier access to funding, and stronger risk-management capabilities. Operational efficiency is typically better due to economies of scale. Investor and creditor confidence is higher, resulting in a lower cost of capital. Liquidity is typically measured by the Current Ratio (CR), Quick Ratio, or Cash Ratio. High liquidity indicates a company's ability to meet short-term obligations, thus lowering the risk of bankruptcy. Good liquidity increases investor and creditor confidence. However, excessive liquidity can indicate a large number of idle assets, thus reducing efficiency and profitability. The activity ratio indicates how efficiently a company uses its assets to generate revenue. The higher the activity ratio, the more efficient the company, meaning that its assets optimally generate revenue. High efficiency is typically associated with higher profitability. A low activity ratio indicates ineffective asset management, thus reducing financial performance (Lopatta et al., 2022).

Research by Radmehr & Arhinful (2023) shows that earnings per share, as part of the market ratio, applied by companies and known to the public and the environment, for companies with large assets or size, still impacts company value, resulting in a sustained decline in financial performance. The higher the earnings per share as part of the market ratio, the more likely it is for companies with large asset values, as companies seek to increase revenue and sales to attract investor interest. Leverage, as a moderating indicator, measures a company's efficiency in utilizing all assets to generate sales. A company's increased efficiency in utilizing all assets leads to increased sales. Companies that efficiently utilize all assets, resulting in increased sales, attract investors, as investors believe this will improve the company's financial performance (Kusumawati et al., 2022).

However, when earnings per share, as part of the market ratio, company size, liquidity, and activity, are known to external parties, it can signal that the company is utilizing its large assets or size to demonstrate high profits. This impacts the influence of earnings per share as part of the market ratio, company size, liquidity, and activity, moderated by leverage on a company's financial performance. The role of earnings per share, company size, liquidity, and activity as additional funding instruments. By neglecting the distribution of earnings per share as part of the market ratio, the leverage value is considered a signal because investors consider the company problematic as it avoids corporate responsibility (Arhinful & Radmehr, 2023). This is in line with stakeholder theory, which states that companies that cannot meet stakeholder expectations as a form of corporate responsibility can impact the company's operational performance. High leverage information, as a moderation, is considered to actually reduce the role of earnings per share as part of the market ratio to financial performance because investors become distrustful of large companies that are deemed to be unsuccessful in being responsible for their activities. This decreased trust is a sentiment of investor confidence in the company's ability to manage investor capital (Brooks & Cheng, 2024).

V. Conclusion

EPS affects a company's financial performance positively. Company size affects a company's financial performance. Liquidity does not affect a company's financial performance. Activity does not affect a company's financial performance either. EPS affects a company's financial performance, moderated by leverage. Company size affects a company's financial performance, moderated by leverage. Liquidity does not affect a company's financial performance when moderated by leverage. Activity affects a company's financial performance, moderated by leverage.

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