

The Influence of Corporate Social Responsibility on Firm Value in Energy Sector Companies Listed on The Indonesia Stock Exchange During The 2018–2024 Period

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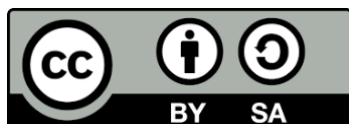
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Abstract

This study aims to analyze the impact of Corporate Social Responsibility (CSR) on firm value among energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2018–2024 period. The study is motivated by the importance of implementing CSR as a form of corporate social and environmental responsibility; such implementation is expected to enhance the company's reputation and improve investor perception, thereby leading to an increase in firm value. A quantitative approach employing multiple linear regression analysis is used in this study. The population consists of all energy sector companies listed on the IDX, while the sample was selected using purposive sampling based on criteria regarding the availability of annual reports and CSR disclosures throughout the observation period. The independent variable is CSR, measured by a CSR disclosure index based on Global Reporting Initiative (GRI) guidelines, whereas the dependent variable is firm value, proxied by Tobin's Q.

Keywords: Corporate Social Responsibility, Firm Value, Stock Exchange



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INTRODUCTION

According to Rosyid et al. (2022), a company pursues short-term profit-related goals alongside long-term objectives concerning sustainability and the delivery of benefits to stakeholders. Corporate success can be measured by the ability to sustainably enhance firm value in pursuit of long-term goals. Firm value represents investors' assessment of a company's capacity to manage its resources during a given year, as reflected in its share price. A high share price contributes to increased firm value, which in turn strengthens market confidence—not only regarding current performance but also the company's future prospects. Business sustainability entails balancing economic, social, and environmental aspects, a crucial factor in ensuring the company's long-term viability (Dewi & Badera, 2021).

Fatma & Chouaibi (2023) state that a company's primary objective is to enhance its value, which directly increases returns for shareholders. When making investment decisions, investors must comprehensively consider the company's performance and value. A high stock price reflects a positive market assessment of the company's current performance. Consequently, firm value serves as a crucial benchmark for investors, as a high stock price promises the potential for higher investment returns.

In today's business landscape, relying solely on financial statements to evaluate a company's performance is no longer the absolute standard. Prospective investors do not depend exclusively on precise financial data, nor do companies focus their efforts solely on product competition with rivals. Instead, companies must pay significant attention to customer interests to improve their standing and gain a competitive edge through their products and services, thereby enhancing corporate value (Afifah et al., 2021).

In 2022, the energy sector index saw a remarkable surge of 100.05%, driven by positive sentiment surrounding rising global commodity prices including coal sparked by the Russia-Ukraine war and the resulting supply constraints. However, since the beginning of 2023, the IDXENERGY index has fallen by 20%, making it the hardest-hit sector compared to others. Shares of PT Adaro Minerals Indonesia Tbk (ADMR) which had previously skyrocketed by over 1,500% during their first year of listing in 2022 have since declined by 50.15% throughout 2022. This means that the investment value for those holding ADMR shares since the start of the year has been cut in half (www.cnbcindonesia.com).

Shares of ADMR's parent company, PT Adaro Energy Indonesia Tbk (ADRO), also experienced a sharp decline of 37.14% throughout 2023. Other related listed companies, such as PT TBS Energi Utama Tbk (TOBA), also saw significant drops of up to 37.19% during the year. Additionally, major companies like PT Indo Tambangraya Megah Tbk (ITMG), PT Indika Energy Tbk (INDY), and PT Bumi Resources Tbk (BUMI) also recorded declines of 36.52%, 31.87%, and 26.71%, respectively. These declines were driven by projections of lower coal prices in 2023, alongside a potential economic slowdown and a recovery in global coal supplies, particularly in China. (www.cnbcindonesia.com).

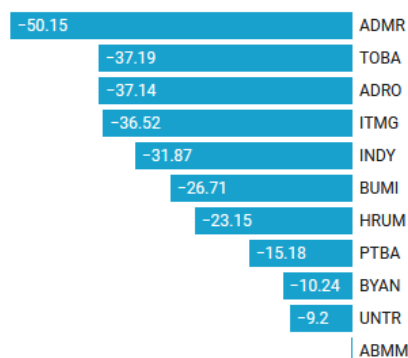


Figure 1. Year-to-Date (YtD) Performance of Key Coal Stocks (%)

Based on the phenomenon described above, it can be concluded that the value of companies in the energy sector is heavily dependent on external factors that influence commodity prices and global economic conditions. Reliance on specific commodity prices such as those for coal as well as the operations of shipping companies transporting coal, oil, and gas, renders firms in this sector vulnerable to market fluctuations beyond their full control. Consequently, energy sector companies must adopt diversified strategies and risk management approaches to address the volatility of commodity prices and shifts in the global economic landscape.

One factor influencing firm value is Corporate Social Responsibility (CSR). CSR represents a company's social responsibility regarding its business operations, grounded in the "Triple Bottom Line" concept: profit, people, and planet. Beyond merely boosting financial returns, CSR initiatives demonstrate a commitment to the holistic, institutionalized, and sustainable socio-economic development of the surrounding region (Putra & Putri, 2022). CSR serves as a mechanism for companies to demonstrate that they are not solely focused on their own interests but also bear a responsibility to improve environmental and social conditions, thereby signaling their ongoing commitment to sustainability (Dewi & Badera, 2021).

RESEARCH METHODS

The type of research employed in this study is quantitative associative research. According to Sugiyono (2017:8), this is a research method grounded in the philosophy of positivism; it is applied to specific populations or samples, utilizes research instruments for data collection, and involves quantitative or statistical data analysis aimed at testing established hypotheses. A quantitative approach was selected because the data to be processed—and the primary focus of the study—involve determining the magnitude of the influence between the variables under investigation. Sugiyono (2019) states that the associative method aims to explain causal relationships and the influence between variables through hypothesis testing.

This study employs panel data regression for data analysis. Panel data—also known as longitudinal or pooled data—combines cross-sectional and time-series data; it involves observing multiple variables across various categories over a specific period. A distinctive feature of time-series data is a numerical sequence where the interval between observations remains constant, whereas cross-sectional data represents a unit of analysis at a specific point in time involving the observation of multiple variables. The study utilizes secondary data obtained from relevant articles, journals, and literature, as well as the financial statements and annual reports of companies listed on the energy index during the 2018–2024 study period. These data were sourced from the official website of the Indonesia Stock Exchange and the official websites of the sampled companies. The collected data were subsequently analyzed using the statistical software EViews (version 10).

This study utilizes secondary data. Secondary data refers to information gathered by the researcher to support the study, often in the form of existing documents. In this research, secondary data sources include relevant articles, journals, and literature. Specifically, the data consists of financial statements and annual reports from companies meeting the sample criteria for the 2018–2024 period. These data were obtained from the respective companies' official websites and the official website of the Indonesia Stock Exchange (IDX). The study population comprises energy sector companies listed on the Indonesia Stock Exchange during the 2018–2024 period. A sample represents a subset of the population's total size and characteristics (Sugiyono, 2019). Purposive sampling was the method employed for sample selection.

RESULT AND DISCUSSION

The list of companies in the energy sector is extensive and subject to annual changes; therefore, the researcher selected the sample for this study using the purposive sampling

technique. Purposive sampling is a sampling method based on predetermined criteria that align with the research objectives. There are a total of 180 samples.

Table 1. Statistik Deskriptif

Date: 02/18/26
Time: 16:54
Sample: 2018 2024

	NILAI_PERUS AHAAN CSR	
Mean	0.966442	0.920250
Median	0.785711	0.950993
Maximum	6.747029	1.057978
Minimum	-2.053537	0.440000
Std. Dev.	0.912924	0.109177
Skewness	2.511466	-2.362073
Kurtosis	15.61782	10.32425
Jarque-Bera	1613.844	664.6695
Probability	0.000000	0.000000
Sum	202.9529	193.2525
Sum Sq. Dev.	174.1869	2.491188
Observations	210	210

Regarding Firm Value, the sample mean stands at 0.966442, while the median is 0.785711. The fact that the mean exceeds the median suggests that the data distribution is skewed by high extreme values. This is further evidenced by the wide data range, extending from a minimum of -2.053537 to a maximum of 6.747029. The recorded standard deviation of 0.912924 is relatively high—approaching the mean itself—indicating significant variation in the firm value data. Furthermore, a positive skewness of 2.511466 indicates a right-skewed distribution, while a kurtosis value of 15.61782 points to a highly peaked (leptokurtic) curve, characterized by a concentration of observations and the presence of extreme values (outliers).

Table 2. Common Effect Model

Dependent Variable: NILAI_PERUSAHAAN
Method: Panel Least Squares
Date: 03/30/26 Time: 13:20
Sample: 2018 2024
Periods included: 7
Cross-sections included: 30
Total panel (balanced) observations: 210

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.211467	0.534686	0.395497	0.6929
CSR	0.820402	0.576996	1.421852	0.1566
R-squared	0.009626	Mean dependent var		0.966442
Adjusted R-squared	0.004865	S.D. dependent var		0.912924
S.E. of regression	0.910701	Akaike info criterion		2.660273
Sum squared resid	172.5102	Schwarz criterion		2.692151
Log likelihood	-277.3287	Hannan-Quinn criter.		2.673160
F-statistic	2.021664	Durbin-Watson stat		0.374475
Prob(F-statistic)	0.156567			

This equation indicates that if the CSR disclosure variable is zero, the firm value is assumed to be 0.211467. Furthermore, the positive CSR regression coefficient of 0.820402 indicates a positive relationship; this means that a one-unit increase in the CSR variable is accompanied by a 0.820402-unit increase in firm value, assuming other factors remain constant.

Table 3. Fixed Effect Model

Dependent Variable: NILAI_PERUSAHAAN				
Method: Panel Least Squares				
Date: 03/30/26 Time: 13:20				
Sample: 2018 2024				
Periods included: 7				
Cross-sections included: 30				
Total panel (balanced) observations: 210				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.764536	0.656785	1.164058	0.2459
CSR	0.219404	0.712229	4.308053	0.0484
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.616119	Mean dependent var	0.966442	
Adjusted R-squared	0.551781	S.D. dependent var	0.912924	
S.E. of regression	0.611195	Akaike info criterion	1.988715	
Sum squared resid	66.86712	Schwarz criterion	2.482812	
Log likelihood	-177.8151	Hannan-Quinn criter.	2.188460	
F-statistic	9.576327	Durbin-Watson stat	0.963206	
Prob(F-statistic)	0.000000			

Based on the Fixed Effect Model (FEM) applied to 30 companies over the 2018–2024 period (210 observations), the linear regression equation is formulated as follows: $FIRM_VALUE = 0.764536 + 0.219404(CSR)$. The constant of 0.764536 indicates that if the CSR disclosure variable is zero, the firm value is projected to be 0.764536. Meanwhile, the regression coefficient for the CSR variable is positive at 0.219404, indicating a positive relationship; this means that every one-unit increase in the CSR variable is accompanied by a 0.219404-unit increase in firm value, assuming other factors remain constant.

Table 4. Random Effect Model

Dependent Variable: NILAI_PERUSAHAAN				
Method: Panel EGLS (Cross-section random effects)				
Date: 03/30/26 Time: 13:20				
Sample: 2018 2024				
Periods included: 7				
Cross-sections included: 30				
Total panel (balanced) observations: 210				
Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.614219	0.604357	1.016318	0.3107
CSR	0.382747	0.640434	0.597637	0.5507
Effects Specification				
		S.D.	Rho	
Cross-section random		0.695488	0.5642	
Idiosyncratic random		0.611195	0.4358	
Weighted Statistics				
R-squared	0.111720	Mean dependent var	0.304643	
Adjusted R-squared	0.103079	S.D. dependent var	0.609191	
S.E. of regression	0.610128	Sum squared resid	77.42941	
F-statistic	0.358420	Durbin-Watson stat	0.831987	
Prob(F-statistic)	0.550037			
Unweighted Statistics				
R-squared	0.006887	Mean dependent var	0.966442	
Sum squared resid	172.9674	Durbin-Watson stat	0.372399	

Using the Random Effect Model (REM), testing was conducted on 30 companies over a seven-year period, resulting in a total of 210 observations. The estimation results yielded the linear regression equation: $FIRM_VALUE = 0.614219 + 0.382747(CSR)$. This equation indicates that if CSR disclosure is zero, the firm value is assumed to be 0.614219. Meanwhile, the positive CSR regression coefficient of 0.382747 indicates a positive relationship, where every one-unit increase in CSR disclosure is projected to increase firm value by 0.382747 units, assuming other factors remain constant. However, the partial hypothesis test (t-test) results reveal that the CSR variable does not have a statistically significant effect on firm value. This is clearly evidenced by the probability value (Prob.) of the CSR variable, which is 0.5507—well above the standard significance level of 5% (0.05).

Table 5. CHOW Test

Redundant Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	9.751769	(29,179)	0.0000
Cross-section Chi-square	199.027272	29	0.0000

The test results show that the Cross-section F statistical value is 9.751769 and the Cross-section Chi-square is 199.027272, where both produce a probability value (Prob.) of 0.0000. Because the probability value is much smaller than the standard significance level commonly used, which is 5% (0.05). Thus, it can be statistically concluded that the Fixed Effect Model (FEM) is more appropriate and suitable for use compared to the Common Effect Model (CEM) in estimating the panel data regression equation in this study.

Table 6. HAUSMAN Test

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	13.274738	1	0.0002

The test shows a Chi-Square statistical value of 13.274738 with a degree of freedom (d.f.) of 1, which produces a probability value (Prob.) of 0.0002. Because this probability value is much smaller than the standard significance level of 5% (0.05). Thus, it can be concluded that the Fixed Effect Model (FEM) is more appropriate and suitable for use compared to the Random Effect Model (REM). Considering that the previous Chow Test results also recommended FEM over the Common Effect Model (CEM), it can be definitively confirmed that the Fixed Effect Model (FEM) is the best model selected to estimate the panel data regression equation in this study.

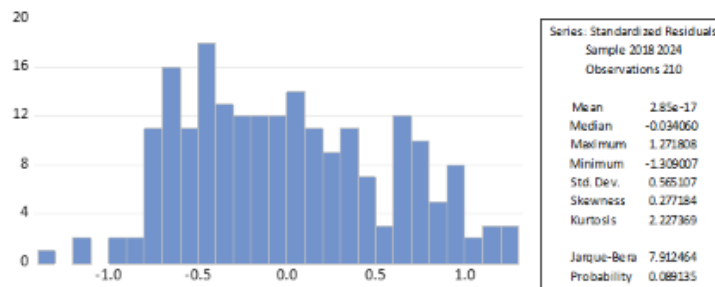


Figure 2. Normality Test

The normality test of the residuals of the regression model using the histogram method and Jarque-Bera statistics obtained a fairly good picture of the data distribution with an average (mean) residual value of 2.85e-17, which is mathematically practically close to zero in accordance with the ideal assumptions of regression. The characteristics of the residual data distribution are indicated by a skewness value of 0.277184 which indicates a fairly symmetrical distribution curve, and a kurtosis value of 2.227369 which means the shape of the curve is slightly more sloping (platykurtic) than the standard normal distribution. Statistical testing

using the Jarque-Bera method produced a value of 7.912464 with a probability level (Prob.) reaching 0.089135. Because the probability value is greater than the commonly used significance level limit, which is 5% (0.05). Thus, it can be concluded that the residual data in this regression model is normally distributed, which also confirms that the basic assumptions of normality have been met well so that the results of the statistical testing of the model can be relied upon for their validity.

Table 7. MULTIKOL

	NILAI_PERUSAHAAN	CSR
NILAI_PERUSAHAAN	1.000000	0.098112
CSR	0.098112	1.000000

The CSR disclosure variable with COMPANY_VALUE is 0.098112. This positive correlation figure, which is very close to zero, descriptively indicates a very weak linear relationship between the two variables in the research sample. This automatically confirms that there is no multicollinearity issue to worry about in the research model.

Table 8. HETEROS

Heteroskedasticity Test: Breusch-Pagan-Godfrey
Null hypothesis: Homoskedasticity

F-statistic	0.030935	Prob. <u>F</u> (1,208)	0.8606
Obs*R-squared	0.031228	Prob. Chi-Square(1)	0.8597
Scaled explained SS	0.233575	Prob. Chi-Square(1)	0.6289

The analysis results show an ObsR-squared* value of 0.031228 with a probability value (Prob. Chi-Square) reaching 0.8597. In addition, the probability value of the F-statistic also shows a very high number, namely 0.8606. Because all probability values are much greater than the standard significance level of 5% (0.05). Thus, it can be concluded that there are no symptoms of heteroscedasticity in this regression model, so the model has met the classical assumption of homoscedasticity which indicates that the residual variance is constant and stable across all observations.

Table 9. AUTOKORELASI

R-squared	0.616119	Mean dependent var	0.966442
Adjusted R-squared	0.551781	S.D. dependent var	0.912924
S.E. of regression	0.611195	Akaike info criterion	1.988715
Sum squared resid	66.86712	Schwarz criterion	2.482812
Log likelihood	-177.8151	Hannan-Quinn criter.	2.188460
F-statistic	9.576327	Durbin-Watson stat	0.963206
Prob(F-statistic)	0.000000		

Pada aspek autokorelasi, nilai Durbin-Watson stat menunjukkan angka 0,9632. Meskipun nilai ini berada di bawah angka 2, konsistensi model FEM yang signifikan tetap menjadikannya estimasi yang paling andal dalam menjelaskan bahwa peningkatan pengungkapan CSR secara nyata mampu meningkatkan Nilai Perusahaan pada sampel penelitian ini.

Table 10. REGRESI DATA PANEL

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.764536	0.656785	1.164058	0.2459
CSR	0.219404	0.712229	4.308053	0.0484

The regression equation formed is $\text{COMPANY_VALUE} = 0.764536 + 0.219404(\text{CSR})$. The constant value of 0.764536 indicates that if the CSR disclosure variable is zero or does not change, then the average Company Value is predicted to remain at 0.764536 units. Meanwhile, the CSR variable has

a positive regression coefficient value of 0.219404, which means that for every one unit increase in CSR disclosure, the Company Value will increase by 0.219404 units assuming other variables are constant. Because this coefficient value is positive and supported by a significant probability value ($0.0484 < 0.05$), this proves that company investment in social responsibility activities provides a real contribution in increasing market appreciation or overall company value.

Table 11. Uji R²

R-squared	0.616119	Mean dependent var	0.966442
Adjusted R-squared	0.551781	S.D. dependent var	0.912924
S.E. of regression	0.611195	Akaike info criterion	1.988715
Sum squared resid	66.86712	Schwarz criterion	2.482812
Log likelihood	-177.8151	Hannan-Quinn criter.	2.188460
F-statistic	9.576327	Durbin-Watson stat	0.963206
Prob(F-statistic)	0.000000		

The Adjusted R-squared value obtained is 0.551781. In panel data regression analysis, this figure provides a more accurate picture than the usual R-squared because it has been adjusted for the number of variables and degrees of freedom in the model. Interpretatively, the value of 0.551781 or equivalent to 55.18% indicates that the variation or fluctuation in the value of the dependent variable (COMPANY_VALUE) can be explained simultaneously by the independent variable (CSR) as well as the unique characteristics of each company captured through the Fixed Effect approach. Meanwhile, the remaining 44.82% (obtained from $100\% - 55.18\%$) is explained by other factors or variables outside this research model that are not included in the regression equation. With a figure above 50%, this model is considered to have moderate to strong ability in predicting the phenomenon of company value based on the level of its social responsibility disclosure.

Table 12. Uji F

R-squared	0.616119	Mean dependent var	0.966442
Adjusted R-squared	0.551781	S.D. dependent var	0.912924
S.E. of regression	0.611195	Akaike info criterion	1.988715
Sum squared resid	66.86712	Schwarz criterion	2.482812
Log likelihood	-177.8151	Hannan-Quinn criter.	2.188460
F-statistic	9.576327	Durbin-Watson stat	0.963206
Prob(F-statistic)	0.000000		

The test results show an F-statistic value of 9.576327 with a Prob(F-statistic) value of 0.000000. Because the probability value is much smaller than the standard significance level of 5% or 0.05 ($0.000000 < 0.05$).

Table 13. T-test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.764536	0.656785	1.164058	0.2459
CSR	0.219404	0.712229	4.308053	0.0484

The T-test in the table, the CSR variable shows a t-statistic value of 1.987930 with a probability level (Prob.) of 0.0484. Because this probability value is smaller than the standard significance level of 5% ($0.0484 < 0.05$), it can be concluded that partially the CSR disclosure variable has a positive and significant effect on Company Value. A positive regression coefficient indicates a unidirectional relationship, where increasing disclosure of social responsibility by the company is significantly able to increase the perception of company value in the eyes of the market, so that the hypothesis in this study is statistically proven.

The t-test results show that the Corporate Social Responsibility (CSR) variable has a t-statistic value of 1.987930 with a probability of 0.0484. Because the probability value is smaller than the 5% significance level, CSR has been proven to have a positive and significant effect on company value. A positive regression coefficient indicates that increased CSR disclosure will be followed by an increase in company value.

If analyzed from the perspective of signaling theory, these results can be explained as a form of sending signals from management to external parties, especially investors and the market. In conditions

of information asymmetry, company management has more complete information regarding the company's internal conditions compared to outside parties. Therefore, companies need to convey credible signals to reduce this uncertainty. One form of signal used is CSR disclosure.

CSR disclosure functions as a positive signal (good news) which shows that the company is committed to sustainability, business ethics, and social and environmental responsibility. This signal reflects that the company is not only oriented towards short-term profits, but also pays attention to long-term sustainability. Investors will interpret this signal as an indicator that the company has quality management, lower risk, and more stable prospects in the future.

Furthermore, in signaling theory, signal quality is very dependent on credibility and costly signals. Good CSR disclosure usually requires costs, both in the form of social and environmental investments and reporting costs. Because of these costs, not all companies are able or willing to do this consistently. Therefore, companies that actively disclose CSR are considered to actually have better quality than companies that do not. This makes CSR signals more trusted by investors.

The positive influence of CSR on company value in this study shows that the market responds to these signals rationally. When a company increases transparency and the quality of its CSR disclosures, investors will give a higher assessment of the company, which is reflected in an increase in the company's share price or market value. In other words, CSR becomes a strategic communication tool to form positive perceptions in the market.

Apart from that, CSR disclosure can also reduce information asymmetry between management and investors. The more complete the information conveyed, the smaller the uncertainty felt by investors. This will reduce the perception of investment risk, thereby increasing investors' interest in investing their capital. This increase in demand for shares then drives up company value.

However, even though the results are significant, the t-statistic value is close to the critical limit indicating that the strength of the CSR signal is still moderate. This can be interpreted that not all investors make CSR the main consideration in making investment decisions. Some investors may still focus more on financial indicators such as profitability, liquidity or company growth. Thus, CSR acts as an additional signal, not the main signal.

Apart from that, the effectiveness of CSR as a signal also depends heavily on the quality of disclosure. If CSR is only expressed formally or symbolically without being supported by real implementation, then the market can respond negatively or even ignore the signal. In this context, transparency, consistency and relevance of CSR information are key factors in determining the success of the signals conveyed.

Overall, the results of this research indicate that CSR has an important role as a signaling mechanism that can increase company value. Companies that disclose CSR more widely and with quality succeed in sending positive signals to the market regarding their prospects and quality, thereby getting a good response from investors. Thus, the research hypothesis which states that CSR has a positive effect on company value can be accepted within the framework of signaling theory, where CSR is a strategic instrument to reduce information asymmetry and increase market trust in the company.

CONCLUSIONS

From a signaling theory perspective, CSR disclosure serves as a positive signal sent by companies to investors and the market. This signal reflects the company's commitment to sustainability, social responsibility, and good business practices. A positive market response to this signal is reflected in increased company value. This means that the higher the quality and level of CSR disclosure, the greater investor confidence, ultimately increasing company value.

However, the relatively moderate influence of CSR indicates that CSR is not the sole factor influencing company value. Other factors, such as financial performance, corporate governance, and market conditions, also play a role in determining company value.

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LISTED ON THE INDONESIA STOCK EXCHANGE (IDX) DURING THE PERIOD 2018–2024" Greetings and blessings are also extended to the Prophet Muhammad SAW, the Prophet who guided his people from a dark world to a bright world with all his knowledge and sunnah. The author is truly aware that this research is still far from perfect, therefore, to all parties, especially the esteemed readers, the author always expects suggestions and criticisms for the perfection of this thesis. Hopefully, this simple research can be useful for all parties.

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