The Moderation Capability of Corporate Social Responsibility on the Influence of Return on Asset and Debt to Equity Ratio on Price Book to Value

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ABSTRACT
This research aims to learn about the effects of the variable Corporate Social Responsibility (CSR) on the profitability of businesses that are measured by Return On Asset (ROA) and leverage that is analyzed by Debt to Equity Ratio (DER) on the profitability of businesses that are determined by Price Book to Value (PBV). The research sample is companies on the Indonesian Stock Exchange (IDX) in 2020-2022 in the non-cyclical consumer sector. The method for establish sample size in this study is to use purposive sampling, which has resulted in more than 27 companies meeting the criteria for determining sample size. Another method of data analysis employs regression analysis with the SPSS software version 23. The results of the analysis show that: 1) Corporate Social Responsibility can mitigate the impact of Return On Asset on businesses that use Price Book to Value; and 2) Corporate Social Responsibility can mitigate the impact of Debt to Equity Ratio on businesses that use Price Book to Value.

Keywords: ROA, DER, CSR, PBV.

1. INTRODUCTION

Early empirical studies measured social performance with a single indicator, which was ineffective and inaccurate in reflecting a company's performance in fulfilling its social responsibility. Recent studies have advocated for the use of broadening, multi-construct measures; however, how to accurately determine the rather artificial construct known as CSR remains a source of debate (Waddock & Graves, 1997). Carroll (1991) divided corporate social responsibility into four broad categories based on social expectations of corporations: economic, legal, ethical, and philanthropic responsibilities. Two subsets of ethical responsibility are internal corporate governance and external stakeholders. Philanthropy has both internal and external dimensions. In the pursuit of sustainable development, CSR has evolved into a higher-level goal (Kang & Liu, 2013).

The company's financial performance is one of the important indicators and becomes a focus for potential investors in shaping their decisions to invest in a company. As a result, it has become a necessity for a business to pursue and improve its revenue generation, resulting in a large number of investors. Minimizing a company's costs is a goal for any company in order to thrive in a competitive business environment. Because the value of the company becomes the company's image or good name, which is used to attract investors, the value of the company is very relevant to the company's external parties and the larger community. Financial measurement refers to the urgency with which investors or analysts measure their finances. Financial performance is measured by calculating financial ratios such as liquidity ratios, leverage, profitability, and activity. These ratios are used as the primary factor in

M. Nohong et al. (eds.), *Proceedings of the 9th International Conference on Accounting, Management, and Economics 2024 (ICAME 2024)*, Advances in Economics, Business and Management Research 331,
https://doi.org/10.2991/978-94-6463-758-8_122

determining a company's financial health. Profitability and leverage were used in this study to reduce cash flow based on the size of the company.

One method for improving financial performance is to use Return On Asset (ROA). ROA provides business benefits and increases company efficiency in total asset implementation. ROA is part of the profitability ratio used to measure the company's ability to generate net income by having total assets. If a company's ROA increases, it will be associated with the company's lab expansion. Because of this, every investor must consider the rate of asset growth when investing in stocks, because the rate of asset growth is an indicator of a company's efficiency in using assets to generate profits. The ability of a company to meet all of its obligations is measured by leverage. The Debt to Equity Ratio was used in this study as the leverage ratio (DER). Because it compares total debt to total capital, the DER ratio is extremely sensitive to changes in the company's value. The use of high debt for company equity will increase the company's value because debt can save taxes. Stronger debt can also reduce a company's value by increasing the possibility of bankruptcy and agency costs. Companies with higher leverage frequently seek higher rewards in order to reduce the likelihood of losing a contract (Hernomo, 2017).

The value of the company is closely related to external parties of the company and the larger community, where the company's value is the image or good name of the company that is used by the company to attract investors and increase goodwill. CSR is a company's commitment to improving social and environmental outcomes as a result of its operations. Disclosure of CSR in general will give the company a positive image in the eyes of stakeholders, causing the company's shares to be in high demand among investors (Dewa et al., 2014). The Price to Book Value ratio can be used to calculate a company's worth (PBV). The Price Book to Value (PBV) ratio demonstrates how a company generates value in relation to the capital invested. If the Price to Value (PBV) increases, it indicates that the company's value is increasing, which may pique investors' interest. Furthermore, Price to Book Value (PBV) analysis is used to determine whether a stock is overpriced, underpriced, or overpriced (overvalued).

When it comes to managing a company's finances, the current state of affairs suggests that simply providing information in the form of a spreadsheet is insufficient. Additional information must be shared with stakeholders to increase a company's value and ensure its continued growth. The provided information is about corporate social responsibility. This indicates that businesses are shifting away from focusing solely on the bottom line (a single bottom line) and toward a triple bottom line, which increases the company's emphasis on social and environmental issues. The Triple Bottom Line concept states that any growing business must contribute to social and environmental initiatives in addition to the primary goal of maximizing economic returns by considering other factors such as the surrounding community and the environment (Fibrianti & Wisada, 2015).

Several studies have previously concluded that a variety of factors, including a lack of consistency, affect a business's profitability. According to the findings of a study conducted by Dewi and Subardjo, return on assets (ROA) has a positive and significant effect on firm value (Dewi & Subardjo, 2020). In contrast to Aini & Cholid (2020), this study concludes that return on assets (ROA) has no significant impact on business valuation. Empirical evidence and research results (Purnama, 2019), which are supported by research (Sondakh et al., 2019), show that DER has a positive and significant effect on firm value. Furthermore, the study's findings (Kayobi & Anggraeni, 2015) show that the Debt to Equity Ratio (DER) has no effect on the size of a company.

The goal of this research is to learn about the capabilities of variable corporate social responsibility (CSR) in lowering ROA and DER depending on company size. This demonstrates that many businesses see CSR as an important part of their overall profitability strategy. CSR is information that must be included in financial statements for companies whose business activities involve natural resources and necessitate social and environmental responsibilities. As a result, the study focuses on companies in the consumer non-cyclicals sector, or consumer goods, because they are anti-cyclical and do not suffer from economic downturns. Consumer businesses that are not cyclical are those that are required in daily life.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1. Signalling Theory

Because of information asymmetry between employees and outside parties, signaling theory explains a specific piece of information to external employees (investors and creditors). Companies engage in information asymmetry, which must be minimized so that information about company processes is carried out transparently and appropriately conveyed to outside parties (investors and creditors) (Rochmah, 2017). The goal of this theory is to be optimistic and to improve the quality of work done by third parties (investors and creditors) in order for businesses to increase their profitability. According to the signal theory, businesses (management) that provide signals or information about business practices, organizational structure, and corporate social responsibility serve as moderators to outside parties (investors and creditors) in this study. The signaling theory provides positive signals about a company's growth and prospects, allowing investors to have confidence in the company's growth. This is important in raising the price of a company's stock so that profits can be increased.

2.2. CSR Moderation on the Impact of ROA and DER on Firm Value

Profitability is a metric that measures a company's ability to generate profits, according to (Kasmir, 2016). This criterion can also be used to assess the effectiveness of a company's management. This is exacerbated by the presence of profit from sales and profit from investments. The goal of using a ratio is to increase the efficiency of a business. ROA can be used to slow the growth of assets. A positive ROA indicates that the total amount of business activity can generate profit for the company and others. Because funds invested in assets can generate high earnings after tax, the higher the ROA, the higher the earnings after tax. ROA is a measure of a company's ability to generate profits after deducting the cost of financing the asset (Sulastiningsih & Sholihati, 2018). According to the study's findings (Dewi & Subardjo, 2020), ROA has a positive and significant impact on the profitability of manufacturing firms in IDX from 2014 to 2018. The research conducted by Dirawati Pohan & Dwimulyani (2017) demonstrated that ROA had a positive and significant impact on the profitability of businesses in BEI from 2007 to 2009.

The use of more debt can reduce a company's value due to the possibility of higher bankruptcy and agency costs (Hernomo, 2017). Leverage is a strategy for expanding a company's capabilities while reducing its liabilities. The use of high debt for company equity causes the company's value to rise, causing the company's value to rise and saving taxes. The use of leverage in this study is highly sensitive to changes in earnings or the company's value. The DER ratio compares total debt to total capital. According to Kasmir (2016), the debt-to-equity ratio is a metric used to determine the value of a company's debt. This rule is useful for calculating the amount of money lent to a business by a bank (creditor) or the amount of rupiah capital designated for currency exchange. This rash occurred as a result of comparing all debt, including current debt, to all equity. Due to the increased risk of business failure, banks (creditors) will be less profitable as interest rates rise.

CSR refers to a company's attitude toward the community in which it operates. CSR has the potential to provide significant benefits to stakeholders and shareholders while also increasing a company's value. To do so, however, the company must address a number of

environmental and social issues. According to Susanto & Ardini (2016), CSR is one of the company's strategies for meeting the needs of stakeholders and ensuring the company's long-term viability. Corporate Social Responsibility includes repairing environmental damage caused by operational and social businesses. The more concerned a company is about its surroundings, the easier it is to publicize and grow. Investors are more interested in companies with a positive community reputation, because as a company's reputation grows, so does its customer loyalty.
H1: CSR helps to mitigate the impact of ROA on business operations.
H2: CSR manages the company's DER losses.

3. METHOD

We are conducting research on Indonesian Stock Exchange-listed non-cyclical consumer companies. The case study company is one that publishes a comprehensive annual report and has been audited for fiscal years 2020–2022. We used the purposive sampling method to collect data. Several criteria are used in determining a company's ability to generate revenue: 1) The company must have a positive ROA in order to generate revenue; 2) the company must have a positive ROA in order to generate revenue; and 3) the company must have a negative ROA in order to generate revenue. company that publishes sustainability reports (CSR) for the fiscal years 2020-2022. The 57 consumer non-cyclical (primary) firms that have listed on the Indonesian Stock Exchange, 27 have been selected as case studies.
The data analysis method that we use is Moderation Regression with Interactions using the SPSS software version 23. We use two collaborative research methods:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + e \quad (1)$$

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 Z + \beta_4 Z^*X_1 + \beta_5 Z^*X_2 + e \quad (2)$$

dimana:
Y = PBV
X_1 = ROA
X_2 = DER
Z = CSR
β_0 = Constant
β_1- β_5 = Regression coefficient
e = error

4. RESULTS AND DISCUSSION

4.1. Descriptive statistics

Descriptive analysis methods are used to describe or analyze data without drawing broad conclusions or generalizations (Sugiyono, 2017). In this study, descriptive analysis was used to highlight the following indicators: ROA, DER, CSR, and PBV. The descriptive research analysis results are shown in the table below.

Table 1 Descriptive Statistical Analysis Results

Variable	Sample	Minimum	Maxsimum	Mean	Standard Deviation
ROA	81	0,000500	0,47	0,0966	0,09869
DER	81	0,130100	35,89	7,1343	9,74484
CSR	81	0,14000	0,59	0,3673	0,11222

PBV	81	0,29450 0	61,827	5,1852	10,9333

Source: Analysis Results, 2022

The descriptive statistics show that the ROA is less than 0.0005 and the maximum is 0.47, with a standard deviation of 0.099. Data from ROA does not have a significant advantage because it has a lower mean than the standard deviation (lowest and highest). Sekar Bumi Tbk had the highest ROA in 2019, while Unilever Indonesia Tbk had the lowest. In 2022, Campina Ice Cream Industry Tbk will have a minimum DER of 0.130 and Midi Utama Indonesia Tbk will have a maximum DER of 35.89. Because the mean is 7.134 less than the standard deviation of 9,744, DER has a large amount of data. For example, Enseval Putera Megatrading Tbk and Siantar Top Tbk's minimum CSR in 2020 was 0.140, while Japfa Comfeed Indonesia Tbk and Unilever Indonesia Tbk's maximum CSR in 2020 was 0.59. The fact that the mean is 0.367 times greater than the standard deviation of 0.112 indicates that CSR has no significant advantage (lowest and highest). Furthermore, Wismilak Inti Makmur Tbk's minimum PBV level in 2020 was 0.295, while Unilever Indonesia Tbk's maximum level in 2019 was 61.827. Because the mean is 5,185 less than the standard deviation of 10.933, DER has a large amount of data.

4.2. Classic Assumption Test

We test traditional hypotheses on three levels: multicollinearity, heteroscedasticity, and normality. The multicollinearity test, according to Ghozali (2018), is used to determine whether a regression model can detect a correlation between two variables (independent). There is no correlation between the independent variables in the regression model. Use the following criteria to determine whether a regression model has multicollinearity: tolerance > 0.10 and VIF > 10. The analysis results show that the tolerance and VIF for the variables ROA and DER are 0.884 and 1.131, respectively, and for the variable CSR they are 0.807 and 1.239. As a result, we can conclude that the presence of multicollinearity is not indicated by the correlation between variables in a regression model. The heteroscedasticity test determines whether or not there are differences in residuals between views in a regression model. If residual differences between views persist, this is referred to as homoscedasticity; if they differ, this is referred to as heteroscedasticity. Because this information includes data of various sizes, the best regression model is one with identical or no heteroscedasticity (Ghozali, 2018). The heteroscedasticity test is used in conjunction with the Spearman's rho test, which correlates the absolute value of the residual with each independent variable.

A probability is considered significant in Spearman's rho test if it is greater than 5% but less than 0.05. The data analysis results show that the significance levels for the variables ROA, DER, and CSR are all 0.762. We discovered that a variable probability of less than 0.05 indicates that there is no evidence of heteroscedasticity in a regression model. The normality test is the phase of testing that must be completed to determine whether the data sample is normally or non-normally distributed. In this study, the One-Sample Kolmogrov-Smirnov test was used to determine normality. In order for the data to be considered normal, the significance threshold must be greater than 5% or greater than 0.05. The value of the One-Sample Kolmogrov-Smirnov test is 0.084, according to the data analysis results. Based on our findings, we concluded that the study's data was distributed normally and that the study could be continued.

4.3. Multiple Linear Regression Analysis

Using a linear regression analysis, we determined the relative importance of independent variables versus dependent variables. The analysis results show that the value of the strength of the relationship between ROA and DER on values is nil. This demonstrates that the relationship between ROA and DER in relation to the values of a company in collaboration with PBV is extremely valuable.

According to the data analysis, the coefficient of determination (R2) between the variables ROA and DER in relation to the company size is 0.749 (74.9%). According to the study, the variables ROA and DER account for 74.90% of the company's size, with the remaining 25.10% influenced by other factors. We're testing at the same time with the F test. The analysis results show that the F test = 116.227 > table F = 3.11 with a 0.000 < 0.05 significance level. Because the value of F arithmetic = 116.227 > F table = 3.11 and a significance value of 0.000 < 0.05 indicate that the variables ROA & DER have a positive effect on the size of the company, it is concluded that the variables ROA & DER have a positive effect on the size of the company. The model used to evaluate the impact of RAO and DER on the size of PBV-using businesses is a fit model.

Then, we conducted separate studies on the effects of independent variables on dependent variables. The partial analysis results are shown in the table below.

Table 2

Multiple Linear Regression t Test

Effect Between Variables	Coefficient	Standard Error	T-Stats	Significance	Inference
X1 → Y	849,915	63,400	13,406	0,000	Significant
X2 → Y	3,393	0,642	6,135	0,000	Significant

Source: Analysis Results, 2022

From table 1 above, the research equations are:

$Y = -59,572 + 849,915\ X_1 + 3,939\ X_2$

We discovered that a constant of -59.572 indicates that if there are no independent variables (RAO and DER) that affect the firm value (PBV) or have a zero value, the firm value is -59.572. The unit ROA coefficients total 849.915 coefficient values coefficient values coefficient values Alternatively, a DER coefficient of 3.393 indicates that if DER increases a single variable while other variables remain constant, the company's coefficient will increase by 3.393 points.

4.4. Moderation Regression Analysis

We continue our investigation by using moderation regression to investigate the interactions of independent variables (ROA and DER) and moderation variables (CSR) on firm value (PBV). We used regression analysis to determine the model's moderation advantage over independent variables as well as moderation advantage over dependent variables. According to the findings, the coefficient of correlation between ROA and DER and the PBV moderated by CSR is 0.926 (92.6%). This demonstrates the importance of the interaction between ROA and DER with CSR on the value of the company produced by PBV. Based on the data analysis results, the coefficient of determination (R2) between the variables ROA and DER that is moderated by CSR is 0.858 (85.8%). That is, after CSR, the largest contribution variables ROA and DER make to firm value proxied by PBV is 85.80%, with the remaining 14.20% influenced by variables or other factors. We're testing at the same time with the F test. The analysis results show that the test F = 155.123 > the table F = 2.34 with a 0.000 0.05 significance level. Because F arithmetic = 155.123 > F table = 2.34 and a significance value of 0.000 0.05, the variables ROA and DER have a positive effect on the company's size. As a result, the model used to assess the impact of RAO and DER on business size after CSR approval is a suitable model. Then, we looked at how independent and moderated variables affected interactions versus dependent variables. The results of the preliminary analysis are shown in the table below.

Table 3 Moderation Regression t-test

Effect Between Variables	Coefficient	Standard Error	T-Stats	Significance	Inference
X1 → Y	-985,159	208,021	-4,736	0,000	Significant
X2 → Y	-8,322	1,463	-5,690	0,000	Significant
Z → Y	-497,720	56,695	-8,779	0,000	Significant
X1*Z → Y	3723,929	445,647	8,356	0,000	Significant
X2*Z → Y	29,007	3,722	7,793	0,000	Significant

Source: Analysis Results, 2022

We're testing at the same time with the F test. The analysis results show that the test F = 155.123 > the table F = 2.34 with a 0.000 < 0.05 significance level. Because F arithmetic = 155.123 > F table = 2.34 and a significance value of 0.000 < 0.05, the variables ROA and DER have a positive effect on the company's size. As a result, the model used to assess the impact of RAO and DER on business size after CSR approval is a suitable model. Then, we looked at how independent and moderated variables affected interactions versus dependent variables. The results of the preliminary analysis are shown in the table below.

In addition, the level of the regression coefficient has increased following the addition of a moderating variable. We also discovered that variable moderation (CSR) is a quasi-moderation variable. This is because the effect of variable moderation (CSR) on variable dependence (PBV) is not significant, whereas the effect of variable independence (RAO & DER) on variable dependence (PBV) is significant. The research equation from table 2 is:

$$Y = 156{,}435 - 985{,}159\, X_1 - 8{,}322\, X_2 - 497{,}720\, Z + 3.723{,}929\, X_1{*}Z + 29{,}007\, X_2{*}Z$$

Based on our data analysis, we concluded that CSR has the potential to increase ROA in relation to the company's size (PBV). The ratio of net income to average total assets is known as the return on assets (ROA). Based on the findings of ROA, one can conclude that ROA is responsible for a number of effective management practices that use assets to generate profits. The ROA of non-cyclical consumer sector companies is positive for the 2020-2022 period, indicating that the total assets used to run the business can generate profits for the company, and so on. Because funds invested in assets can generate high earnings after tax, higher ROA in non-cyclical consumer sector companies will result in high earnings after tax. The value of the company will be guaranteed if it can improve its financial performance because the company will be guaranteed because the company will be guaranteed because the company will be guaranteed. If the ROA rises, the company's value rises as well, because the company's value is determined by its profitability. The findings of this study are similar to those of Dewi & Subardjo (2020), who found that ROA has a positive and significant impact on company value (PBV), because the higher the ROA, the greater the positive impact on investors. As a company's ROA increases, so does its profit level, causing the company to lose investors as the rate of reinvestment increases. A high rate of return will affect the company's stock price, and rising stock prices will increase the company's value.

Based on our data analysis, we discovered that CSR can mitigate the impact of DER on a company's size. The debt-to-equity ratio compares total debt and total equity. The ability of a company to meet all of its obligations is measured by leverage. Companies in the consumer non-cyclicals sector used effective business models, particularly those influenced by the economy, between 2020 and 2022. This is one of the reasons why DER improves company profitability. Profit will be generated by efficient land use, which will eventually increase the company's value. Raising a company's valuation is regarded as a positive sign by investors. The findings of this study differ from those of Purnama (2019), who found that DER has a positive effect on the value of a company because operational costs require a lot of capital, the company uses debt, and rising company profits cause increased stock prices.

5. CONCLUSION

According to the findings of our data analysis using regression modeling, CSR can mitigate the impact of ROA on the size of the company (PBV). The greater the company's profitability (ROA), and thus its value, the more effective its CSR commitment (PBV) will be. We also discovered that CSR can mitigate the impact of DER on a company's size (PBV). The greater the effectiveness of a company's CSR commitment, the greater its leverage (DER), and thus its value (PBV).

This study have a problem with the number of variables in this study. We only use ROA to calculate a company's profitability and DER to calculate its leverage. This makes understanding how each ratio, whether profitability or leverage, can affect the value of a company that is proxied with PBV or moderated or influenced by the CSR variable more difficult. To that end, we recommend that you increase your independent variable by using other indices such as profitability, leverage, and other indices to boost your company's value (e.g., Tobin's Q, etc). Aside from that, more research can be done to improve the model by increasing moderation variables or incorporating media variables to achieve better results.

This study contribute research to the theory that increasing leverage can provide good news in a market with two types of news: good news and bad news. In a market where there are two types of news: good news and bad news, we believe that increasing leverage can provide good news. In a market where there are two types of news: good news and bad news, we believe that increasing leverage can provide good news. Furthermore, the desire to increase a company's value focuses not only on profit but also on the environment around the company, so that the general public has a positive image of the company. Profitable businesses are more likely to engage in CSR activities that benefit investors and other stakeholders. Companies must consider not only the benefits that accrue to them but also the significance of increasing the size of their company as a long-term goal.

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