

Profitability in Moderate the Effect of CSR Disclosure on Company Value

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ABSTRACT

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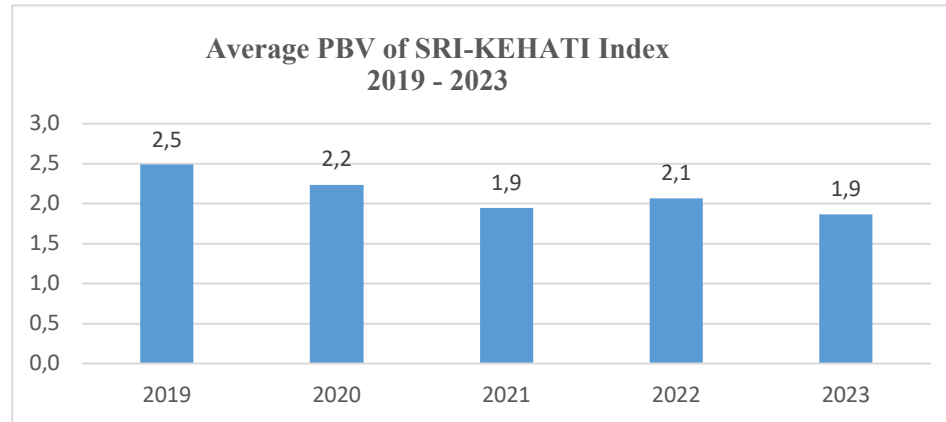
The goal of this study is to determine the effect of CSR Disclosure using the CSR Disclosure Index (X) on Company Value using the Price to Book Value (Y) through Profitability with the Return on Equity (Z) as a moderating variable with the Company objects listed on the Index SRI - KEHATI Period 2019 – 2023. This study's population consist of 40 companies listed on the SRI - KEHATI Index for 2019 – 2023. The sample used in this research is 11 companies from a total population of 40 using the purposive sampling method. The data analysis technique used in this research is the Conceptual Model of a Simple Moderation method using SPSS ver 25 software with the add-on PROCESS by M. Hayes. The results of this research show that: (1) CSR Disclosure has a negative and significant effect on Company Value, (2) Profitability has a positive and significant effect on Company Value, (3) Profitability can moderate the relationship between the influence of CSR Disclosure on Company Value.

INTRODUCTION

In the business world, intense competition encourages companies to continue to maintain business continuity in the long term by increasing the value of their company. Company value is used as one of the main references for investors in making decisions to invest in a company (Rady Darmastika & Ratnadi, 2019). Therefore, information regarding the condition of public companies is very valuable for investors regarding business development in the form of share trading on the capital market. One of the stock index that can cover investors' decisions in investing activities is the SRI-KEHATI Index. *SRI* which means *Sustainable & Responsible Investment* and *KEHATI* which means Biodiversity. The SRI - KEHATI Index combines basic investment concepts with ESG (*Environmental, Social, and Governance*) so that this will get a more positive view and more value from the public and investors which will have a good impact on future and sustainable activities for the company. The SRI-KEHATI Index has 25 companies registered each period that prioritize principles of *Sustainability Environmental and Governance*. Annual reports provide information on the company's financial performance and company value. The average PBV table for the SRI - KEHATI index shows that companies listed on the index

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have experienced both declines and rises in their company value. The company value (PBV) data from 2019 to 2023 shows how the company value has fluctuated.

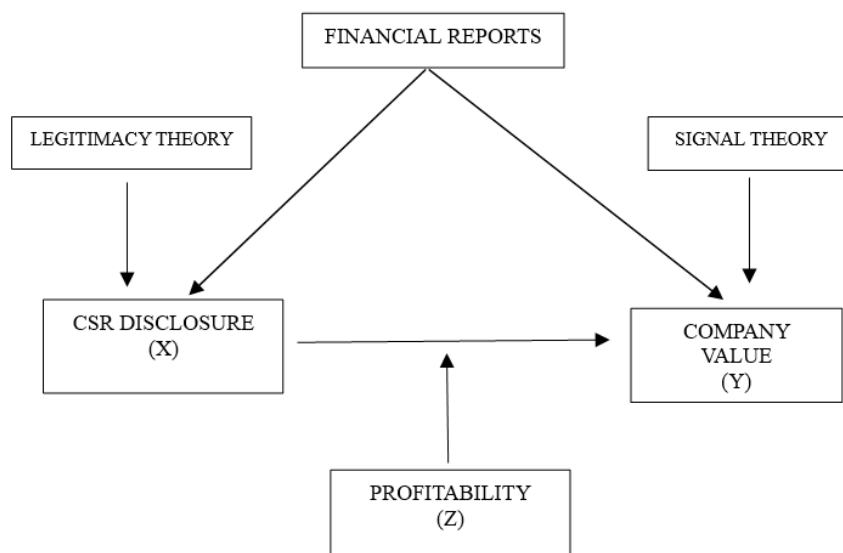


Source : Annual Report (2019 – 2023)

Figure 1. Average PBV of SRI – KEHATI Index 2019 -2023

The occurrence of upward and downward swings in company value is common, as it is impacted by share prices and financial performance. The decline in the PBV value of the company can also be influenced by the company's performance also decreasing. Reduced positive views from investors towards the company can result in a decline in share prices. According to research from 1975 by Dowling and Pfeffer's about legitimacy theory, company must constantly review all of their business actions to ensure that they are consistent with the social values and norms upheld in the community in which the business is conducted. This aims to gain legitimacy or what is usually called trust *stakeholder*. However, it cannot be ruled out that there will always be differences between the standards held by companies and the values and norms upheld by society. The difference between company values and the social values of society is often referred as "*Legitimacy Gap*". This legitimacy gap can usually affect a company's ability to continue its business activities. One of the ways that the Company can contribute to *stakeholders* and the environment and reduce the *legitimacy gap* is by carrying out social and environmental awareness programs which are usually called corporate social responsibility or CSR. By engaging in CSR, the company will receive trust and recognition from the community for the balance of values and norms that the company shares with the community, which will have an impact on the company's sustainability. In Indonesia, corporate social responsibility, or CSR, is mandated, with company standards outlined in UU No. 40 of 2007 addressing Limited Companies article 74 and PP No. 47 of 2012, which governs Limited Companies' Social and Environmental Responsibility. Previous research conducted by (Chung et al., 2018) shows that CSR performance has a beneficial impact on some financial performance. However, the findings of this study indicate that, while CSR activities have a positive impact on financial performance, but not all CSR activities are important. As a result, businesses must focus on CSR initiatives that yield significant outcomes, and ensure that they only engage in activities that are efficient, effective, and on goal. Different from research conducted by (Indarti et al., 2021) in banking companies registered on the IDX in 2017-2019, increasing CSR, will reduce the value of the company due to the weaknesses of CSR itself, especially CSR programs that are not implemented according to needs and are often misused and even corrupted. The

weaknesses contained in CSR can reduce company value. However, research conducted by (Rosiana et al., 2013) demonstrates that CSR disclosure has a positive influence on company value, and profitability can enhance the impact of CSR disclosure on company value. Based on the existing gap in research and discrepancies from earlier study, the author will introduce profitability as a moderating element in the relationship between CSR and corporate value. Why does this study choose profitability as a moderating variable, because basically CSR funds are taken from the percentage of profit obtained by the company. Profitability itself can describe financial performance through the company's financial reports by comparing net profit with company assets/capital. If the profit per period increases, this will affect the distribution of dividends and investor confidence will also increase. Therefore, the survival of companies that have implemented CSR will continue with CSR activities and good profitability. This attracts investors who will invest their capital in a company.



Source : Andrew F. Hayes 2013 – 2016

Figure 2. Framework

The Effect of CSR Disclosure on Company Value

According to legitimacy theory, CSR or Social Responsibility disclosures seek legitimacy from the community in which they are founded. This legitimacy can safeguard the company against unanticipated future events while also increasing its worth. Legitimacy theory emphasizes that firms should consider not only the interests of shareholders, but also those of stakeholders. According to (Sheehy, 2015), CSR is based on internationally accepted rules and addressed at a commercial entity. The policy objectives address environmental and social issues, both positive and negative. CSR is a regulatory initiative that may involve commercial strategy. It is an expression of a sociopolitical movement that seeks to reshape cultural and commercial norms. Poor environmental performance will increase the threat to a company's social legitimacy. This is what will encourage companies to make disclosures in annual reports. Based on research conducted by (Diandra, 2023), CSR can increase company value by paying attention to economic, social, and environmental aspects and guaranteeing sustainable growth in company value. This CSR disclosure can influence the company's condition, thereby impacting the

company's value. This is also in line with the opinion (Fauzi et al., 2016) in his research which explains that disclosure of social responsibility can increase company value. If we look at legitimacy theory, community legitimacy is a strategic factor for the business world in the company's sustainable efforts. This can be used as a way for companies to build a strategy, especially concerning efforts to position the company in an increasingly forward-thinking society. Therefore, legitimacy is considered a potential strategy for companies to maintain their business. So the company's shares will increase due to excellent CSR implementation.

H1: Corporate Social Responsibility Disclosure has a significant impact on company value.

Profitability moderates the influence of Corporate Social Responsibility on company Value.

(Bawafi & Prasetyo, 2017) discovered that profitability can improve the relationship between CSR and company value. Corporate responsibility occurs through economic, environmental, and social performance. The better the company is at improving economic, social, and environmental performance, the company value will increase as investors invest their shares in the company. The higher the level of profitability of a company, the greater the CSR disclosure made by the company. As a result, Corporate Social Responsibility will boost both the company value and its profitability. (Wei et al., 2017) also stated that the higher the level of CSR disclosure, the higher the company worth, because the corporation is perceived to be setting aside funds to divulge its social duties more widely. Companies with a high level of profitability tend to increase CSR activities to attract investors and focus on short-term impacts (profits) or can also use long-term goals. This is also in line with the research results of (Suhartini & Megasyara, 2019) which also explain that profitability can moderate the relationship between CSR and Company Value. Profitability can increase company value at the time of disclosure of *corporate social responsibility* carried out by the company. Therefore, profitability is seen as being able to moderate the relationship between CSR and company value because profitability is directly related to the company's market value. Profitability is one of the elements that allows company management to be more flexible and open about CSR disclosure to shareholders and stakeholders. Increased profitability enables management to disclose CSR actions more publicly and flexible. It is also possible to conclude that CSR disclosure can boost company value when profits are substantial, because CSR disclosure incurs costs, which are determined by the percentage of profits owned by the company.

H2: Profitability can influence the relationship between Corporate Social Responsibility Disclosure and Company Value.

RESEARCH METHOD

The study is quantitative approaches. The quantitative approach is one of the approaches in research to conduct hypothesis testing using accurate and relevant statistical data tests. The data source used was secondary data or data taken from previously existing data. This study use secondary data acquired from company annual reports and sustainability reports. Data obtained from annual reports and Sustainability reports company from the Company's official website and the Indonesian Stock Exchange website. The population for this study is 40 companies included on the SRI-Kehati Index from 2019 to 2023. The sampling technique is purposive, which means it employs criteria to determine sample data. The sample consisted of 11 companies that were registered consecutively over the research period 2019-2023.

Table 1. Criteria of Research Sample

No.	Criteria	Amount
1	Number of SRI – KEHATI Index companies 2019 - 2023 Reduced Companies that have not been included in the SRI - KEHATI Index for 5 consecutive years in 2019 – 2023	40 (27)
2	Reduced Companies with incomplete data required in research variables Number of Sample Used Total data (11 x 5 years)	(2) 11 55

Source: Data processed by authors, 2024

Table 2. Sample Company List

Code	Company List	Sector	Risk
ASII	PT. Astra International Tbk	Industrial	High
BBCA	PT. Bank Central Asia Tbk	Finance	Med
BBRI	PT. Bank Rakyat Indonesia Tbk	Finance	Low
BBNI	PT. Bank Negara Indonesia (PERSERO) Tbk	Finance	Low
BMRI	PT. Bank Mandiri (PERSERO) TBK	Finance	Med
BSDE	PT. Bumi Serpong Damai Tbk	Property & Real Estate	Low
JSMR	PT. Jasa Marga (PERSERO) Tbk	Infrastrutcture	Low
KLBF	PT. Kalbe Farma Tbk	Healthcare	High
TLKM	PT. Telkom Indonesia (PERSERO) TBK	Infrastrutcture	Med
SMGR	PT. Semen Indonesia Tbk	Basic Material	Med
UNTR	PT. United Tractor Tbk	Industrial	High

Source: Data processed by authors, 2024

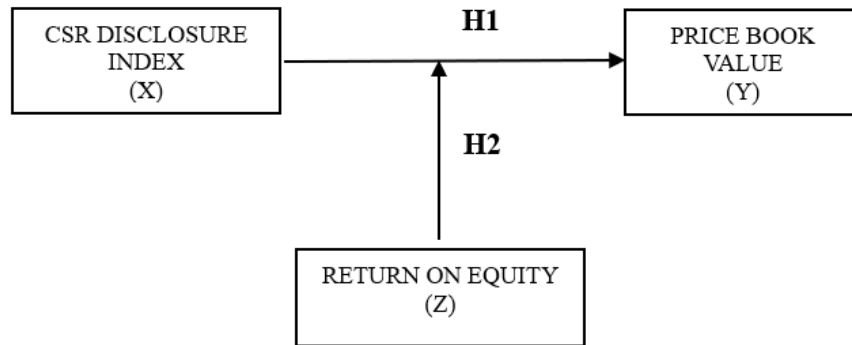
Table 3. Operational Variable

Variable	Concepts	Measure
CSR Disclosure	CSR disclosure measured using the Corporate Social Responsibility Disclosure Index (CSRDI) variable which refers to the CSR disclosure standard guidelines set internationally. Global Reporting Initiative Standards (GRI Standards 2016) is one standard that can measure a company's CSR disclosure. The assessment indicators contained in the GRI standards with a total of 136 disclosures.	$CSRDI = \frac{\text{Number of Items Disclosed}}{\text{Total number of CSR items according to GRI 2016}}$
Company Value	The high PBV level shows a high stock price in relation to the book value per share. The greater the stock price, the more effective the company is in creating value for investors (Rasyid, 2015)	$PBV = \frac{\text{Market Price per share}}{\text{Book Value}}$
Profitability	This ratio is used to measure the company's ability to generate profits available to the company's shareholders (Utomo, 2019)	$ROE = \frac{\text{Net Profit after Tax}}{\text{Total Equity}}$

Source: Data processed by authors, 2024

The analysis technique in this research uses PROCESS analysis by Marco Hayes. The application of PROCESS is in the form of an add-on to the IBM SPSS ver 25 application. Andrew Hayes introduces an analytical tool method which called the Conceptual Model of Simple Moderation (model 1) which can be used if the research objective is to understand the

mechanism by which the effect of a variable under conditions certain (moderation) (Hayes, 2013). The advantage of this analytical tool is its ability to calculate models related to moderation or mediation. Process Macro Hayes (2013) essentially has a function similar to simple linear regression via SPSS, but through this method, researchers can see directly whether interaction effects occur with just one process.



Source : Andrew F. Hayes 2013 – 2016

Figure 3. Research Model

The regression equation formula in this research is as follows:

$$PBV = \alpha + \beta_1 CSRDI + \varepsilon \dots \dots \dots (1)$$

$$PBV = \alpha + \beta_1 CSRDI + \beta_2 ROE + \varepsilon \dots \dots \dots (2)$$

$$PBV = \alpha + \beta_1 CSRDI + \beta_2 ROE + \beta_3 CSRDI * ROE + \varepsilon \dots \dots \dots (3)$$

Where :

PBV : Price Book Value

α : Constanta

$\beta_1, \beta_2, \beta_3$: Regression Coefficients

CSRDI : Corporate Social Responsibility Disclosure Index

ROE : Return on Equity

ε : Error term, Error rate.

RESULTS AND DISCUSSION

Descriptive Test

Table 4. Descriptive Test

	Mean	Median	Min	Max	Std. Deviasi
CSRDI	0.55676	0.53700	0.360	0.831	0.110725
ROE	0.14431	0.15200	0.014	0.273	0.066991
PBV	2.12060	1.83600	0.512	4.766	1.235694

Source: Data processed by authors, 2024

CSRDI has an average value of 0.5567 (original data before transformation), which means the average value of the CSR Disclosure Index for the 55 sample companies is 55.67%. The minimum CSRDI value is 36%, namely at PT. Kalbe Farma in 2019. Meanwhile, the maximum CSRDI value was 83% (original data before transformation) for the company PT. Bank Negara Indonesia in 2023. The median value is 0.5370 and the standard deviation value is 0.1107.

Price Book Value with an average value of 2.12060 with a minimum value of 0.512 (original data before transformation), namely at the company PT. Bumi Serpong Damai is as large as in 2022. Meanwhile, the maximum Price Book Value is 4,766 (original data before transformation), namely for the company PT. Bank Central Asia in 2022.

Return on Equity has an average value of 0.1443, which means the average value of ROE for the 55 sample companies is 14.43%. The minimum ROE value is 0.014, namely for the company PT. Bumi Serpong Damai in 2019. Meanwhile, the maximum value was 0.273, namely for the company PT. Bank Mandiri Tbk in 2023. The median value is 0.1520 and the standard deviation value is 0.0669.

Hypothesis Test (Direct Effect)

Table 5. Hypothesis testing using PROCESS by Hayes

Outcome Variable : PBV						
	coeff	se	t	p	LLCI	ULCI
CSRDI	-0,7668	0,3468	-2,2114	0,0315	-1,4630	-0,0707
ROE	0,4624	0,0962	4,8068	0,000	0,2693	0,6555
Int 1	0,9667	0,4642	2,0825	0,0423	0,0348	1,8987

Source: Data processed by authors, 2024

CSR Disclosure on company value has a negative and significant relationship (coeff = -0.7668, 95% CI [-1.4630, -0.0707], $t = -2.21$, $p < 0.05$). Significance can also be seen in the LLCI/ULCI bootstrap (-1.4630, -0.0707) which does not go through the number 0 in the bootstrap results. From these results, it can be concluded that CSR Disclosure has a negative and significant effect on company value. When the level of corporate CSR disclosure is higher, the value of the company will decrease. So these results show that H1 is rejected.

Profitability is able to moderate the relationship between CSR Disclosure and company value. There is a significant positive interaction between Profitability and CSR Disclosure moderation on company value (coeff = 0.9667, 95% CI [0.0348, 1.8987], $t = 2.08$, $p < 0.05$). Significance can also be seen in the LLCI/ULCI bootstrap (0.2693, 0.6555) which does not go through the number 0 in the bootstrap results. The type of moderation produced is quasi-moderation, which looks at the significance of the interaction data which is significant. The interaction relationship found is positive, meaning that when the level of profitability moderation is high, the negative influence of CSR Disclosure on company value will be higher. As a result, profitability can moderate the relationship between CSR disclosure and company value, so that H2 is accepted in this research.

Moderation and Conditional Effect Test

Table 6. Conditional Effect

	effect	se	t	p	LLCI	ULCI
Low	-1,3919	0,3910	-3,5602	0,0008	-2,1767	-0,6070
Medium	-0,7668	0,3468	-2,2114	0,0315	-1,4630	-0,0707
High	-0,1418	0,5175	-0,2739	0,7852	-1,1807	0,8972
Value : 0,0509						

Source: Data processed by authors, 2024

According to the findings of the study, profitability acts as a moderator in the association between CSR Disclosure and company value when profitability is low to medium. At a low level of profitability moderation, the conditional effect of CSR disclosure on company value is also low ($b = -1.39$, 95% CI[-2.17, -0.60] $t = -3.56$, $p < 0.05$). However, at a moderate (mean)

conditional level of profitability the effect of CSR disclosure on company value slowly increases ($b = -0.766$, 95% CI[-1.46, -0.07] $t = -2.21$, $p < 0.05$). Meanwhile, there is no significant relationship when the profitability moderation value is at the high category level ($b = -0.141$, 95% CI [-1.18, 0.89] $t = -0.23$, $p > 0.05$). As a result, low to moderate levels of moderation value will have an impact on the conditional effect provided by CSR Disclosure on firm value. However, in conditions of a high level of moderation value, the conditional effect of CSR disclosure on company value increases, but the moderating role of profitability is not significant in influencing the relationship between CSR disclosure and company value.

Determination Test / R square

Table 7. Determination Test

	R2	R2-chng	F	df1	df2	p
CSRDI*ROE	0,3341	0,0346	9,3193	3,000	51,000	0,0001

Source: Data processed by authors, 2024

Based on the results of the determination test, the R2 value was 0.3341, which means that the company value is influenced by the CSR Disclosure and Profitability variables by 33.41% and 66.59% is influenced by other variables outside the research variables. After there is an interaction between CSR Disclosure and Profitability, the R2 change value is 0.0346, which means that the interaction effect contributes a 3.46% increase in company value.

Discussion

The Effect of CSR Disclosure on Company Value.

The results of tests that have been carried out using partial hypothesis testing with the application of PROCESS Macro Hayes in the SPSS application. It is demonstrated that the CSR Disclosure variable, as measured by the CSRD Index, has a negative and significant impact on company value as measured by PBV. This is consistent with research conducted by (Afifah et al., 2021), which shows that the size of corporate social responsibility practices affects company value; however, in this study, CSR has a negative effect on company value, indicating that companies that disclose CSR have a negative impact on the value of their company. This is also in line with research (Chen & Lee, 2017), which used Taiwanese companies registered from 2010 to 2012. The research results showed that companies initially had to bear opportunity costs when financing CSR, but did not obtain significant benefits. The public considers fulfilling CSR to be a fundamental task of the company. As a result, CSR had a negative impact on corporate company because the upfront expenditures outweighed the benefits. This could happen because the company studied was a company listed on the SRI - KEHATI index which is a green stock index and contains the best company listings. However, if you look at the average CSR reporting disclosed by companies in sustainability reports, it is only 55.6%, which should be the case considering that the company is listed on the Green Stock index, then CSR reporting should be more than that figure. So it can be seen that CSRDI has a negative effect on company value. Apart from that, the sample companies used in this research are mostly filled with companies with more low-profile risk than those with high-profile risk. If we look at the CSR data of sample companies, companies in the industrial sector such as United Tractor have a tendency to disclose CSR lower than companies in the banking sector. This may explain why CSR has a negative impact on company value, when CSR disclosure is off target and goals do not align with business objectives. CSR itself does not only prioritize the company's concern for the environment and social community, but also the ecosystem within the business such as employee

empowerment, direct business impacts, and corporate governance. CSR itself is an important strategy to improve a company's sustainability and reputation, but its implementation must be carried out with a careful and balanced strategy to ensure that the benefits outweigh the risks and costs involved.

The Influence of Profitability in moderating the relationship between CSR Disclosure and Company Value

The findings indicate that the profitability might moderate and strengthen the association between CSR disclosure and company value. This provides support to signal theory, which holds that signals can respond to many aspects of a company's financial performance, such as profitability. It can be concluded that the level of profitability will influence the amount of CSR funds that will be spent by the company. However, when low CSR disclosure is accompanied by high profitability, it will give investors a negative response which will have an impact on company value. Investors will see that the company is not using this high profit or profits to increase social responsibility disclosures in sustainability reports. Investors can also see the CSR activities carried out by the company in the sustainability report. If these activities are not carried out effectively and are not on target, investors will give a negative response which will have the impact of reducing the value of the company. The findings of this study are consistent with a study by (Nuryana & Bhebhe, 2019) who found that profitability can moderate the association between corporate social responsibility disclosure and company value. Profitability is one of the elements that allows company management to be more flexible and open about CSR disclosure to shareholders and stakeholders. Profitability will allow management to conduct and disclose CSR operations in a more comprehensive and flexible way, as CSR disclosure requires funds, which are derived from the company's profits.

CONCLUSION

The results of this research illustrate that CSR disclosure has a negative influence on value, and this will be responded to by investors as a negative signal. Companies listed on the SRI - KEHATI index are companies that have met the requirements to be listed on the green stock index, but if you look at the sustainability report data for 2019 - 2023, the average CSR disclosure is only half of the entire existing GRI index. This allows investors to see negative signals from low disclosure in sustainability reports. This is related to signal theory, where management can give investors or shareholders a signal when the company provides financial information that can show the company's value.

The results of this research also illustrate that profitability can be moderated by strengthening the relationship between CSR Disclosure and company value. Profitability strengthens the negative relationship between CSR disclosure and company value because in this research CSR disclosure is funded by company profits, where if the profit of a business increases, CSR disclosure will also increase. However, in this research, CSR has a negative effect on company value. This happens because investors respond to negative signals from CSR disclosure activities in company sustainability reports. Investors view that company profits are not allocated effectively to CSR activities and are not well targeted, even though the company is an issuer listed on the green stock index, namely the SRI - KEHATI index. So that the increase in profits is followed by low social responsibility reporting, causing the company's value to decrease. Companies are forced to prioritize cost, efficiency and reduce non-essential expenses,

including several CSR programs, to maintain business continuity.

RECOMMENDATIONS

Researchers hope that for further research they can add other variables or use different indicators so that they can explain and increase company value to a much greater extent than this research. With the known results, researchers also hope that for further research they can use other stock indexes as comparisons and other research objects so that they are more varied with different periods and use other variables that can measure company value more broadly so that new models and empirical evidence can be created. Which is stronger than this research. The managerial implication is that it is hoped that the issuers sampled in this study can increase CSR disclosure with effective and targeted activities in their sustainability reports and by the standards that have been set, one of which is the 2016 GRI Core Index. Because CSR itself is an important strategy for improving sustainability and corporate reputation, implementation must be carried out with a careful and balanced strategy to ensure that the benefits outweigh the risks and costs involved.

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