Bima Journal – Bussiness Management and Accounting
Available online at : http://journal.pdmbengkulu.org/index.php/bima
DOI: https://doi.org/10.37638/bima.5.1.43-50

Corporate Social Responsibility Of Publicly-Owned Banks Is Also A Moderating Factor That Affects Their Returns

Cholidatu Efafa Farahillah[1*]; Efriyani Sumastuti[2]; Bayu Kurniawan[3]
[1,2,3] Departemen of Management, Faculty of Economics and Business, Universitas PGRI Semarang

*Corespondent Author: chldatuef@gmail.com

How to Cite :
Farahillah, C. E; Sumastuti, E; Kurniawan, B., (2024). Corporate Social Responsibility Of Publicly-Owned Banks is Also a Moderating Factor That Affects Their Returns. _Bima Journal : Business, Management and Accounting Journal, 5_ (1). DOI: https://doi.org/10.37638/bima.5.1.43-50

ARTICLE HISTORY
Received [05 May 2023]
Revised [17 October 2023]
Accepted [27 June 2024]

KEYWORDS
Return On Asset; Return On Equity; Corporate Social Responsibility; Company Value
Profitability, State-Owned Banks

ABSTRACT

Purpose: This study investigates the impact of profitability, measured by return on assets (ROA) and return on equity (ROE), on a company's value, and explores the moderating role of corporate social responsibility (CSR) in this relationship. **Methodology:** The research focuses on state-owned banks listed in Indonesia from 2013 to 2022, using data from their financial statements. A saturated sample of 160 quarters across 4 companies was analyzed using Partial Least Square (PLS) statistical methods. **Results and Findings:** The results indicate that both ROA and ROE positively influence company value. CSR can either strengthen or weaken this relationship, depending on the specific profitability measure. **Novelty and Originality:** This study provides new insights into how CSR interacts with different profitability measures to affect company value, highlighting the nuanced role of CSR in financial performance. **Conclusions:** Profitability positively impacts company value, with CSR serving as a significant moderator. The effect of CSR varies based on the profitability measure used. **Type of Paper:** Research Article.

INTRODUCTION

To stay successful in today's very competitive industri, businesses need to continuously develop. Consistenly raising the value of the firm is a crucial component of greatness. A high firm value encourages shareholders to reinvest by providing them with assuring/assurance abour the future of their investment. The company value used in this research, namely Price to Book Value, is a common metric used to quantify investor perception of a firm, as noted by Maryadi & Susilowati (2020). Greater firm value is indicated by a higher PBV, which is the stock price in relation to book value.

In essence, a firm's stock market performance, which is influenced by supply and demand, is reflected in its company value. It is the opinion of the general public on the company's performance. When it comes to investing, investors are mostly influenced by the valuation of the firm. These profitability and CSR variables influence company value. The capacity of a business to earn profits from its core activities is reflected in profitability, which is determined by "return on equity and return on assets".

The efficiency with which a business generates profit from all of its assetz is reflected in its return on assets, or ROA. Better use of assets is indicated by a greater ROA, which might increase a company's value since assets add to a company's worth. Return on Assets (ROA) gauges a business's ability to produce a profit, claim Kasmir (2018).

ROE of a company indicates how successfully it makes money with the capital (equity) that belongs to its shareholders. ROE is a measure of the company's return on equity, claim Kasmir (2018). Growing ROE is a positive indicator for investors and might help the firm raise capital via share issuance. If an organization's ROE is higher, it could be employing its equity more wisely. A firm's position is typical strengthened by a higher ROE.

This study examines whether CSR functions as a moderating variable in the relationship between profitability (ROA, ROE) and business value. Put more simply, the study looks at whether or not CSR increases or decreases the effect that profitability has on a company's worth. CSR is the term used to describe a business's environmental policy, which take into account both ecological and human well-being. According to Mardikanto

(2014), CSR increases employee engagement and motivation by fostering a sense of trust with the community. By putting CSR into practice, a business shows that it is committed to improving people's quality of life.

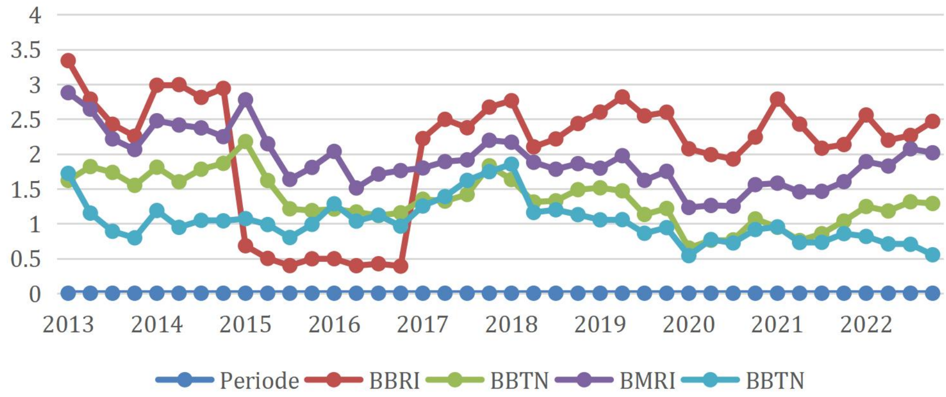

Figure 1. CSR increases employee engagement and motivation

Over time, there are large fluctuations in the value of Indonesia's state-owned banks. In 2013, Bank Rakyat Indonesia (BBRI) had a significant increase, but by 2016, there had been a significant ddecrease. In a similarly vein, throughout the specified period, other bank such as Bank Negara Indonesia (BNI) and Bank Mandiri (BMRI) had both gains and reductions. Bank Tabungan Negara (BBTN) is experiencing the similar trend.

Significant swings were seen in the market value of state-owned banks listed on the "Indonesia Stock Exchange" (IDX) between Q1 to Q4 of 2013 to 2022. The average growth prospects for these institutions appear to be questionable, based on the volatility observed. When making investing selections, investors must take these changes into account. Investor confidence can be undermined and the bank's reputation harmed by a drop in company value.

It's crucial to remember, nevertheless, that a firm value average above 1 suggests that there may have been an overvaluation as the market value exceeds the worth of all assets. The ability of a business to increase its value ultimately depends on efficient resource management inside the company.

Company Value

Company value comes from the investor's perspective on how well the company manages its resources. High share prices can increase the value of a business and increase market confidence in current performance and future prospects. Company value is the first thing investors see (Arifianto and Chabachib, 2016). Price to book value (PBV) is a tool that can be used to calculate how much the market appreciates the book value of a company's shares. This is used to calculate the company value ratio (Tjiptono and Hendy, 2018:141).

Return On Asset

The profitability ratio called return on assets is used to determine how well a company can generate profits from every rupiah included in the number of existing assets (Hery, 2018:193). Because the company is considered successful in generating profits, increasing profits can attract investors. The higher the rate of return on assets, the greater the amount of net profit that can be generated from each rupiah of funds invested in the total amount of assets.

Return On Equity

ROE is calculated by dividing net profit by equity. Hery (2018:194) The profitability ratio known as return on equity is used to calculate the expected profit from each rupiah of invested capital. The better a corporation is at making profits for its owners, the higher its return on equity (ROE). Potential investors are also drawn to this ratio s a reason to keep funding the business.

Corporate Social Responsibility

Corporate Social Responsibility, also known as social and environmental responsibility, is a limited liability company's commitment to participate in sustainable economic development with the aim of improving the quality of human life and creating a better environment for society, local communities and the company itself. Law Number 40 of 2007 concerning Limited Liability Companies stipulates that companies must participate in social responsibility. A company can be subject to sanctions if it does not implement CSR in accordance with statutory regulations.

According to Wahyuni et al (2018), long-term financial conditions are not enough to guarantee company value. Therefore, to create balanced conditions between social, economic and environmental aspects, it is important to pay attention to financial, social and environmental aspects. By establishing these provisions, it is hoped that companies can build an appropriate and balanced relationship with the environment. This relationship must be in accordance with local principles, customs and culture. The company uses CSR measurements with 91 indicators; Each CSR item indicator that is disclosed will be given a value of 1 and, if not disclosed, will be given a value of 0.

RESEARCH METHOD

ANALYSIS METHODS

This investigation employs a quantitative research methodology. The information is derived from state-owned banks publicly accessible financial statements that are posted on the Indonesia Stock Exchange website. The quarterly and yearly reports covering the years 2013-2022 are included in the data source. A sample size of 160 financial data points was obtained by using a saturation sampling approach, as Sugiyono outlined. The data were analysed using a moderating regression model and partial least square (PLS) analysis, which was made easier by the use of SmartPLS software. Research uses moderation with the aim of seeing that the moderating variable strengthens or weakens the relationship between the independent variable and the dependent variable.

RESULTS AND DISCUSSION

RESULTS

Descriptive Statistical Analysis

Table 1. Results of Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
ROA (X1)	160	0.067	3.410	1.150	0.729
ROE (X2)	160	0.878	26.919	9.146	5.122
Nilai Perusahaan (Y)	160	0.389	3.340	1.591	0.675
CSR (M)	160	0.055	0.626	0.301	0.161

Source: Data processed by researchers (2024)

Variations in the state-owned bank's main indicators across the study period (2013-2022) were found by the analysis.

Company value as measured by the Price-to-Book Ratio (PBV) varies from a low of 0.389 to a high of 3.340, with an average of 1.591. Bank BRI achieved the highest PBV of 3,340 in Q1 2013, while the lowest was 0.389 in Q4 2016.

Return on Assets (ROA) displayed a similar pattern, with values between 0.067 and 3.410, averaging 1.150. The highest ROA (3.410) was recorded by Bank BRI in Q4 2013, and the lowest (0.067) by Bank BTN in Q4 2019.

Return on Equity (ROE) also exhibited variations, with a minimum of 0.878 and a maximum of 26.919, averaging 9.146. Similar to ROA, Bank BRI had the highest ROE (26.919) in Q4 2013, and Bank BTN had the lowest (0.878) in Q4 2019.

Corporate Social Responsibility (CSR) scores ranged from 0.055 to 0.626, with an average of 0.301. Bank Mandiri achieved the highest CSR score (0.626) in 2016, while their score dipped to the lowest (0.055) in 2017.

Measurement Model Analysis (Outer Model)

Convergent Validity

In lieu of convergent validity, partial least square (PLS) is used in this research to evaluate indicator dependability. This is accomplished by looking at the relationship between each indicator's score and te construct it represents's total score. When an indicator has a significant correlation (usually more than 0.70), it is considered to be a reliable measure of the underlying idea. Regarding the outcomes of outer loading:

Table 2. Outer Loading Results

	CSR	Moderating 1	Moderating 2	PBV	ROA	ROE
CSR	1.000					
PBV		1.000				
ROA			1.000			
ROA*CSR				1.000		
ROE					1.000	
ROE*CSR						1.000

Source: Data processed with Smartpls (2024)

Table 2's finding demonstrate that every variable in the research has an outer loading value greater than 0.70. this suggest that every indication is reliable and worthy of more examination. A more thorough comprehension of convergent validity may be obtained by looking at the AVE data.

Table 3. Average Variance Extracted (AVE) Results

Variabel	AVE value	Description
CSR	1.000	Valid
ROA*CSR (moderating 1)	1.000	Valid
ROE*CSR (moderating 2)	1.000	Valid
Nilai Perusahaan	1.000	Valid
ROA	1.000	Valid
ROE	1.000	Valid

Source: Data processed with Smartpls (2024)

All indicators have an AVE value higher than 0.50, according to Table 3. This implies that the indicators have strong convergent validity, which means they measure the desired constructs.

The next step is to assess discriminant validity, which focuses on whether the constructs are distinct from each other. We can evaluate this using the Fornell-Larcker Criterion. Here are the results of discriminant validity:

Table 4. Discriminant Validity Results

	CSR	ROA*CSR	ROE*CSR	PBV	ROA	ROE
CSR	1.000					
ROA*CSR	-0.177	1.000				
ROE*CSR	-0.089	0.895	1.000			
PBV	-0.122	0.126	-0.022	1.000		
ROA	-0.206	-0.052	-0.098	0.357	1.000	
ROE	-0.041	-0.097	-0.064	0.242	0.938	1.000

Source: Data processed with Smartpls (2024)

The establishment of discriminant validity is comfirmed by the Fornell-Larcker Criterion table 4. This suggests that there are differences between the constructs in the research. Stated otherwise, each construct's AVE squared value is greater than its association with any other construct in the table.

Reliabilitas

Table 5. Results of Cronbach's Alpha and Composite Reliability

Variabel	Cronbach's Alpha	Composite Reliability
CSR	1.000	1.000
ROA*CSR (moderating 1)	1.000	1.000
ROE*CSR (moderating 2)	1.000	1.000
Nilai Perusahaan (PBV)	1.000	1.000
ROA	1.000	1.000
ROE	1.000	1.000

Source: Data processed with Smartpls (2024)

Based on analysis, allresearch variables showed "Composite Reliability" and "Cronbach's Alpha" value more than 0.70. this implies a high level of consistency and reliability for each variable.

Results of Structural Model Analysis (Inner Model)

R-Square

R-squared is a statistic that illustrates the extent to which the profitability metrics (return on equity and return on assets, the independent variables) looked at in this research can account for the change in a company's value (the dependent variable). An R-Square of 0.75 is often regarded as strong, 0.50 as moderate, and 0.25 as weak.

Table 6. R-Square Results

	R-Square	R-Square Adjusted
PBV	0.244	0.220

Source: Data processed with Smartpls (2024)

The study yielded an R-Squared value of 0.220, meaning that only 22% of the variance in firm value can be explained by profitability metrics. The remaining 78% most likely result from other variables that this research did not take into account.

Path Analysis

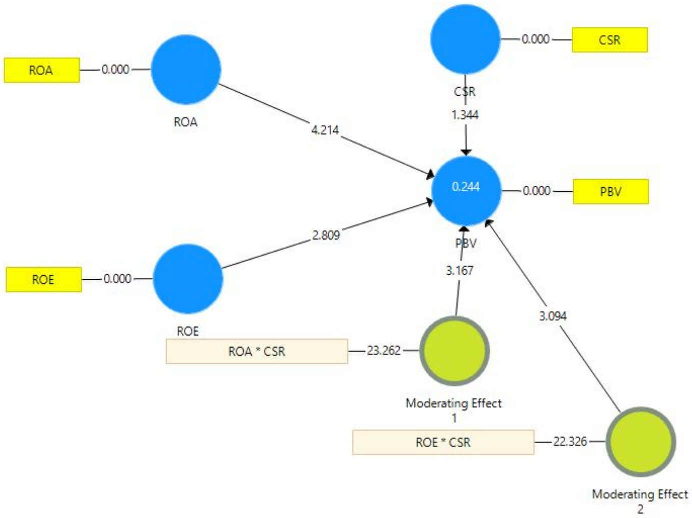

Figure 2. Bootstrapping results

Hypothesis Testing

Hypothesis testing is used in this research to see whether the suggested correlations between the variables are valid. P-value analysis is used to archieve this. In order to investigate the effects of a moderating variable in this example, corporate social responsibility on the current connection between profitability metrics (independent variables) and business value (dependent variable), a specialized method known as Moderated Regression Analysis (MRA) is used . in essence, MRA investigates whether or not CSR improves this relationship. The research assesses the significance of these relationships using a statistical method called bootstrapping. The results are shown using p-value path coefficients. When the p-value is less than 0.05, statistical significance is present.

Table 7. Path Coefficient Results

	Original Sample (O)	Sample Mean (M)	Standar Deviation (STDEV)	T Statistics (|O/STDEV|)	P-Value
CSR → PBV	0.095	0.103	0.070	1.344	0.179
ROA → PBV	0.922	0.931	0.219	4.214	0.000
ROE → PBV	-0.596	-0.612	0.212	2.809	0.005
Moderating 1 ROA → PBV	0.565	0.568	0.178	3.167	0.002
Moderating 2 ROE→ PBV	-0.463	-0.469	0.150	3.094	0.002

Source: data processed with SmartPls (2024)

Based on the results:

Corporate Social Responsibility (CSR): The results indicate that CSR has a positive impat on firm value, however at the 5% level, this effect is not statistically significant (the T-statistic of 1.344 is below the 1.96 criterion)

ROA: ROA and firm valuation have a positive and statistically significant link (T-statistic of 4.214 above 1.96 criterion).

ROE: Like ROA, ROE has a statistically significant positive influence on firm value (T-statistic of 2.809 surpasses 1.96 barrier).

Moderating Variables X1 and X2: T-statistics of 3.167 and 3.094, respectively, beyond the 1.96 threshold, show that both moderating variables (X1 and X2, which are probably unique to this study) have positive and statistically significant effect on company value.

DISCUSSION

Return on Assets influences Company Value

According to the research, there is a very significant positive relationship between business valuation and return on assets (ROA) (p-value = 0.000, significantly less than the 0.50 threshold). Further support for this comes from the T-statistic (4.214) above the critical value (1.96). Based on these findings, it seems that ROA significantly impacts the firm's worth. When a company's return on assets (ROA) is high, it means that its management is effectively allocating its resources to earn a profit. Because it show that the business can generate profit, its profitability might draw in investors. Higher ROA is often associated with a company's perceived reliability, which may boost investor trust and make raising cash easier. These findings support earlier study by Apridawati & Hermanto (2020) who found that profitability increased bank value. Similarly, great asset management performance is thought to add to a firm's total worth; Fauziah Alfianita et al. (2022) and Pramono et al. (2022) revealed substantial beneficial benefits of ROA on business value.

Return on Equity influences Company Value

One of the most important factors that can affect a company's value is its return on equity. This is a measure of how efficiently a company uses its shareholders' money to achieve its goals. Although the p-value is lower than the criterion of 0.05, its T-statistic is greater than the critical value. A high ROE is attractive for potential investors as it shows that a company has a track record of success. Since these stocks tend to have higher stock prices and a positive market perception, these companies can be considered successful. In a study conducted by Ali & Faroji in 2021, they noted that the return on equity of manufacturing firms in Indonesia's consumer goods industry increased from 2017 to 2019. Other researchers such as Kery Utami and Girsang also noted strong connections between the company's value and profitability.

Corporate Social Responsibility Moderates Return on Assets on Company Value

Firm value and return on assets are correlated, however CSR has a moderating effect on this relationship. SmartPLS software was used in the study to investigate this p-value = 0.002 < 0.05 and T-statistic = 3.167 > 1.96. The research demonstrated a significant moderating effect. This suggests that CSR increases the positive effect of ROA on company value. CSR growth, which might account for some of this finding. Companies may demonstrate their commitment to moral conduct by including CSR data into their financial report. Investors seeking to make socially conscious investments may be drawn to this. These results align with previous research by Prena & Muliyawan (2020) who found that CSR disclosure enhances the connection between corporate value and financial success. Similarly, Wulandari & Efendi (2022) and Fajri & Fun (2022) discovered that CSR amplifies the positive impact of profitability on company value, which is in line with this.

Corporate Social Responsibility moderates Return On Equity on Company Value

The moderating effect of corporate social responsibility on firm value and return on equity. Similar to ROA, the study of ROE using SmartPLS revealed that CSR substantially influenced the relationship between ROE and company value (T-statistic = 3.094 > 1.96, p-value = 0.002 < 0.05). To put it another way, CSR strengthens the positive impact that ROE has on the company's value. The gain may be partially ascribed to CSR's capacity to influence financial choices. Investors seeking socially aware investments may be drawn to a company that participates in social responsibility initiatives. If a company has a return on equity (ROE) and a strong commitment to corporate social responsibility (CSR), it could be able to attract additional investors. The emphasis on CSR transparency aligns with the growing importance of CSR reporting. Transparency in company report about their corporate social responsibility (CSR) activities is becoming more anticipated. These findings are consistent with research by Anggraini & Asyik (2022), Nuansari et al. (2020), and Lutfiah & Pangestuti (2023) which found that CSR improves the relationship between ROE and company's value.

CONCLUSION

The study analyzed the effects of CSR on the company's value during the 2013 and 2022 quarters. It found that the use of CSR can weaken or strengthen the company's ROE. One of the main findings of the study is that Return on Assets is a profitable and important factor that affects a company's overall value. Return on Equity exhibits a favorable and powerful effect on a company's overall worth. Its significant p value of 0.0005, as well as its T statistic's greater limit of 2.809, demonstrate this. In addition to this, the study also noted that CSR's moderating effect on the link between a company's worth and ROA is evidenced. The study also found that using CSR can reduce the effect of ROE on an organization's value. In addition, through a moderate T-statistics, it was able to show that this factor has a negative impact on the link between an organization's worth and its ROA.

REFERENCES

Ali, J., & Faroji, R. (2021). Pengaruh Profitabilitas Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Sektor Industri Barang Konsumsi Di Bursa Efek Indonesia Tahun 2017-2019). *Jurnal Neraca Peradaban*, *1*(2), 128–135.

Andriani, S., & Subardjo, A. (2017). Pengaruh kinerja keuangan terhadap nilai perusahaan dengan pengungkapan csr sebagai variabel moderasi. *Jurnal Ilmu Dan Riset Akuntansi*, *6*(5), 1850–1864.

Anggraini, S. D., & Asyik, N. F. (2022). Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan Dengan Pengungkapan CSR Sebagai Variabel Pemoderasi. *Jurnal Ilmu Dan Riset Akuntansi*, *11*(5), 1–23. http://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/view/4542/4541

Apridawati, N. D., & Hermanto, S. B. (2020). Pengaruh Corporate Social Responsibility, Profitabilitas, Leverage Dan Ukuran Perusahaan Terhadap Nilai Perusahaan. *Jurnal Ilmu Dan Riset Akuntansi*, *9*(11), 1–23.

Ardimas, W., & wardoyo. (2014). Pengaruh kinerja keuangan dan Corporate sosial Responsibility terhadap nilai perushaan pada bank Go Public yang terdaftar di Bursa Efek Indonesia. *BENEFIT Jurnal Manajemen Dan Bisnis*, *18*, 57–66.

Bulan, A. A. A. T., & Astika, I. B. P. (2014). MODERASI CORPORATE SOCIAL RESPONSIBILITY TERHADAP PENGARUH KINERJA KEUANGAN PADA NILAI PERUSAHAAN Fakultas Ekonomi dan Bisnis Universitas Udayana , Bali , Indonesia dunia bisnis dan para investor lebih tertarik melihat secara komprehensif laporan Responsi. *E-Jornal Akuntansi Universitas Udayana 8.2 ISSN: 2302 – 8556*, *8*(2), 136–151.

Chasanah, A. N., & Adhi, D. K. (2017). Profitabilitas, Struktur Modal dan Likuiditas Pengaruhnya Terhadap Nilai Perusahaan. *Fokus Ekonomi*, *12*(2), 131–146.

Dhuhriansyah, M., & Fadjrih Asyik, N. (2018). PENGARUH KINERJA KEUANGAN TERHADAP NILAI PERUSAHAAN DENGAN PENGUNGKAPAN CSR SEBAGAI VARIABEL PEMODERASI. *Jurnal Ilmu Dan Riset Akuntansi*, *Vol.7 No.1*.

DP Rina Tjandrakirana, & Meva, M. (2014). Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. *Parameter*, *4*(1), 1–16. https://doi.org/10.37751/parameter.v4i1.31

Dwi Rachmawati dan Dahlia Br. Pinem. (2015). *PENGARUH PROFITABILITAS, LEVERAGE DAN UKURANPERUSAHAAN TERHADAP NILAI PERUSAHAAN*. *18*, 1–18.

Fajri, F. N., & Asyik, N. F. (2022). Pengaruh Kinerja Keuangan Terhadap Reaksi Pasar Dengan Corporate Social Responsibility Sebagai Variabel Moderating. *Jurnal Ilmiah Akuntansi Dan Keuangan (JIAKu)*, *1*(2), 120–141. https://doi.org/10.24034/jiaku.v1i2.5348

Fauziah Alfianita, N., Nur Sulistiyowati, L., & Saputra, A. (2022). SIMBA SEMINAR INOVASI MANAJEMEN BISNIS DAN AKUNTANSI 4 Seminar Inovasi Manajemen Bisnis dan Akuntansi (SIMBA) 4 Fakultas Ekonomi dan Bisnis Universitas PGRI Madiun PENGARUH RETURN ON ASSETS (ROA), NET INTEREST MARGIN (NIM) DAN LOAN TO DEPOSIT RATIO (LDR) . *Seminar Inovasi Manajemen Bisnis Dan Akuntansi (SIMBA) 4*, *September 2022*. www.investor.id

Ghozali, I. (2021). *Partial Least Squares Konsep, Teknik, dan Aplikasi menggunakan Program SmartPLS 3.2.9 untuk Penelitian Empiris* (Edisi 3). Badan Penerbit Universitas Diponegoro.

Girsang, P. G. J. G., & Kery Utami. (2022). Analisis Nilai Perusahaan Pada BUMN Sektor Infrastruktur. *Jurnal Manajemen Dan Organisasi*, *13*(1), 94–109. https://doi.org/10.29244/jmo.v13i1.39805

Halimah, S. N., & Komariah, E. (2017). Pengaruh Roa, Car, Npl, Ldr, Bopo Terhadap Nilai Perusahaan Bank Umum. *JURNAL AKUNTANSI, EKONOMI Dan MANAJEMEN BISNIS*, *5*(1), 14. https://doi.org/10.30871/jaemb.v5i1.448

Lumoly, S., Murni, S., & Untu, V. N. (2018). PENGARUH LIKUIDITAS, UKURAN PERUSAHAAN DAN PROFITABILITAS TERHADAP NILAI PERUSAHAAN (Studi pada Perusahaan Logam dan Sejenisnya yang Terdaftar di Bursa Efek Indonesia). *Jurnal EMBA : Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, *6*. https://doi.org/10.35794/emba.v10i2.39399

Lutfiah, S. Q., & Pangestuti, D. C. (2023). Pengaruh Kebijakan Dividen, Inflasi, dan Profitabilitas Terhadap Nilai Perusahaan Dengan CSR Sebagai Moderasi. *AKUNTABEL: Jurnal Akuntansi Dan Keuangan*, *20*(3), 388–402. https://journal.feb.unmul.ac.id/index.php/AKUNTABEL/article/view/13822

Nuansari, S., Widiastuti, N. P. E., & Mulyantini, S. (2020). Faktor Yang Mempengaruhi Nilai Perusahaan Dengan Corporate Social Responsibility sebagai Variabel Moderating. *SALAM: Jurnal Sosial Dan Budaya Syar-I*, *7*(4), 371–394. https://doi.org/10.15408/sjsbs.v7i4.15068

Pramono, H., Fakhruddin, I., & Hapsari, I. (2022). Pengaruh Corporate Social Responsibility dan Kinerja Keuangan Terhadap Nilai Perusahaan. *Ratio : Reviu Akuntansi Kontemporer Indonesia*, *3*(2), 78. https://doi.org/10.30595/ratio.v3i2.13751

Prena, G. Das, & Muliyawan, I. G. I. (2020). Pengaruh Kinerja Keungan Terhadap Nilai Perusahaan Dengan Pengungkapan Corporate Social Responsibility Sebagai Variabel Pemoderasi. *Wacana Ekonomi (Jurnal Ekonomi, Bisnis Dan Akuntansi)*, *19*(2), 131–142. https://doi.org/10.25105/jat.v4i2.4838

Sugiyono. (2019). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D* (kedua). Alfabeta CV.

Suhardiyah, S. I.-M. (2016). Peran Pengungkapan Corporate Social Responsibility dalam Meningkatkan Pengaruh Return on Equity terhadap Nilai Perusahaan. *Majalah Ekonomi*, *1411*, 211–225. http://jurnal.unipasby.ac.id/index.php/majalah_ekonomi/article/view/409%0Ahttp://jurnal.unipasby.ac.id/index.php/majalah_ekonomi/article/download/409/489

Suwardika, I. N. A., & Mustanda, I. K. (2017). PENGARUH LEVERAGE, UKURAN PERUSAHAAN, PERTUMBUHAN PERUSAHAAN, DAN PROFITABILITAS TERHADAP NILAI PERUSAHAAN PADA PERUSAHAAN PROPERTI. *Jurnal Riset Mahasiswa Manajemen*, *6*(1), 1248–1277. https://doi.org/10.21067/jrmm.v6i1.4467

Wahyuni, W., A P, I. N. N., & Hidayati, S. A. (2018). Pengaruh Profitabilitas Terhadap Nilai Perusahaan Dengan Pengungkapan Corporate Social Responsibility (Csr) Sebagai Variabel Pemoderasi (Studi Empiris Pada Perusahaan Pertambangan Yang Terdaftar Di Jakarta Islamic Index Periode 2010 – 2017). *Jmm Unram - Master of Management Journal*, *7*(2), 72–85. https://doi.org/10.29303/jmm.v7i2.383

Wulandari, C., & Efendi, D. (2022). PENGARUH PROFITABILITAS TERHADAP NILAI PERUSAHAAN DENGAN CORPORATE SOCIAL RESPONSIBILITY SEBAGAI VARIABEL MODERASI. *Jurnal Ilmu Dan Riset Akuntansi*, *11*. https://doi.org/10.55182/jnp.v1i2.36