The Effect of Financial Performance and Corporate Social Responsibility on Firm Value: A Study on Transportation and Logistics Companies Listed on the Indonesia Stock Exchange

Devi Farah Azizah[1*], M. Mukhlisin[2]
[*]devi_farah_a@ub.ac.id
ORCID: 0000-0002-8441-9065

Universitas Brawijaya, Indonesia[1,2]

Abstract. This study examines the effect of financial performance, which is proxied by return on assets (ROA) as a profitability indicator, debt-to-equity ratio (DER) as a leverage indicator, and Global Reporting Initiative Standard as a corporate social responsibility (CSR) indicator, on firm value which is proxied by Tobin's Q. This is explanatory research with a quantitative approach. The target population comprises transportation and logistic companies publicly traded on the Indonesia Stock Exchange during 2018-2022. The sampling technique used is purposive sampling, and 8 companies were selected from a total population of 34. This research used descriptive data analysis and multiple linear regression analysis. The results of this study indicate that return on assets has a significant positive effect on Tobin's Q. The debt-to-equity ratio has no significant effect on Tobin's Q, and CSR has no significant effect on Tobin's Q.

Keywords: bet-to-equity ratio, corporate social responsibility, firm value, return on assets, transportation and logistic

1. Introduction:

Funding is important in realizing national development following government targets [1]. Extensive research conducted on financial development has predominantly focused on the national scale and evaluated its influence on economic growth using national or transnational data. For numerous decades, scholars have dedicated their efforts to studying the correlation between funding and growth, specifically within financial development [2]. Indonesia's history records that national development cannot be separated from funding; for example, Foreign Investment and Domestic Investment positively impacted economic growth by more than 10% in 1968 [3]. One source of funding that comes from external sources is investment [4]. According to the Investment Coordinating Board, investment realization throughout 2018-2021 continues to increase, reaching IDR 901 trillion in 2021. Investment Coordinating Board noted that investment realization in 2021 had exceeded the target in the National Medium Term Development Plan of IDR 858.5 trillion while also being greater than the target set by President Joko Widodo of IDR 900 trillion. From an industrial perspective, companies with good value and performance are more trusted by investors to obtain funding.

This study focuses on the company's perspective on securing sufficient funding. A company must demonstrate good value and a strong performance record to attract investors to

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attain substantial funding, especially in investments. Previous studies suggest that a firm's value indirectly mirrors the prosperity of the company's stakeholders, indicating that a company is deemed to have a good value and performance record. Firm value indirectly reflects the prosperity of the company's stakeholders. Firm value can be measured using Tobin's Q ratio because it provides effective information in the calculation because it involves all elements of debt, company share capital, and all company assets included [5]. Financial development plays a vital role in business growth [6]. Therefore, a company needs to pay attention to financial development to increase firm value; in this case, the company's ability to generate profits and manage debt levels will be used. The company's financial performance uses the profit and debt ratio, represented by the return on assets and debt to equity ratio. ROA is used because it provides a complete picture of how much profit the company generates from funds invested by shareholders by comparing net profit with shareholder assets [7]. DER describes the company's financial level by measuring its debt compared to its equity. This means that the higher this ratio, the greater the company's dependence on debt and reflects the company's high financial risk [8].

In addition to the aforementioned aspects, the disclosure of corporate social responsibility holds significant importance in enhancing the long-term value of a company. Stakeholders, in particular, exhibit a keen interest in understanding the precise allocation and utilization of their financial investments [9]. The general report initiative standard ratio is widely utilized as a reference framework to measure and report corporate social responsibility. This ratio is derived from the Corporate Social Disclosure Index (CSDI) indicator and is recognized as one of the most extensively used frameworks in this field. Additionally, this encompasses three dimensions, namely economic, environmental, and social, comprising a total of 91 indicators. Accordingly, it enables the provision of a comprehensive overview of a company's corporate social responsibility performance [10].

This research focuses on companies in the transportation and logistics sector that are listed on the Indonesian stock exchange. This sector is crucial in driving national development, enhancing the economy, and contributing to the state budget. The Central Statistics Agency has highlighted that the transportation and logistics sector made a stable contribution to the gross domestic product (GDP) in 2018 and 2019, amounting to 5.37% and 11.15%, respectively. However, due to the pandemic, the Central Bureau of Statistics of Indonesia reported a substantial decline in the income of the transportation and logistics sector and other industries in 2020, reaching an alarming 82.85%. Despite their consistent contribution to national income, companies within the transportation and logistics sector have observed a decline in their financial performance. Conducting research on these companies within the transportation and logistics sector is crucial in order to develop strategies for company enhancements, consequently improving the investment climate in this sector. Such improvements can lead to the expansion of the business sector and generate broader economies of scale.

Numerous prior studies have been undertaken to investigate the relationship between financial performance and firm value, yielding various outcomes. According to [8], there is a significant impact of return on assets (ROA) on firm value. On the other hand, maintaining a debt-to-equity ratio (DER) has a notable influence on firm value [11], while another study suggests that DER does not possess a significant effect on firm value [12]. The Global Reporting Initiative Standard Indicator has significantly affected firm value, which aligns with the findings of [13] and [14].

The aim of this research is to examine the distinction between this study and previous research, specifically regarding the integration of various variables. These variables encompass two financial performance indicators, along with the variable for corporate social responsibility, which were not previously included in similar studies. It is believed that this amalgamation has

the potential to influence the value of a company, based on the assumption that the allocation of funds towards corporate social responsibility initiatives will enhance the company's long-term value. This is primarily attributed to the company's positive reputation and its contribution to social and environmental welfare. Additionally, this research possesses the quality of theory testing by analyzing the impact of independent variables, namely profitability ratios (proxied by ROA, leverage ratios proxied by DER), and corporate social responsibility (CSR) on the dependent variable of firm value (proxied by Tobin's Q).

2. Theoretical Framework and Hypothesis Formulation

This research aims to re-examine the correlation of the effect between the variables depicted in the figure by analyzing previous research findings on the impact of profitability, leverage, and CSR disclosure on firm value. Specifically, the figure illustrates the relationship between the independent variables, represented by ROA and DER as proxies for profitability and leverage, respectively, and the dependent variable, CSR.

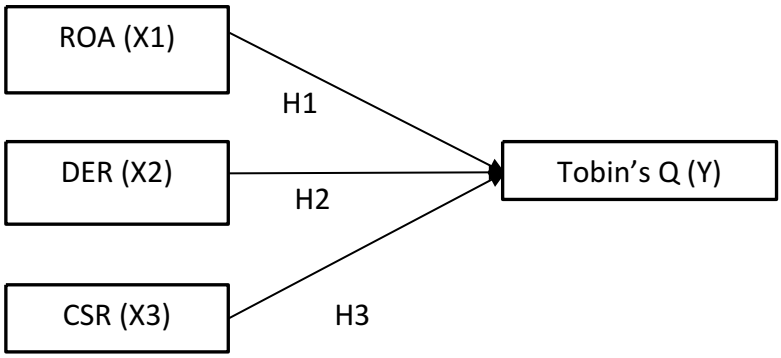


Figure 1: Hypothesis formulation

Based on the hypothesis framework above, the hypotheses of this research are:

H1 : ROA has a significant effect on Tobin's Q
H2 : DER has a significant effect on Tobin's Q
H3 : CSR has a significant effect on Tobin's Q

3. Methods

The research methodology employed is explanatory, utilizing a quantitative approach. Explanatory research is a type of quantitative research that aims to test and explain the causal relationships between research variables [15]. It also posited that quantitative research is synonymous with research methods based on positivist views [16].

The research utilized secondary data, sourced from the Indonesian Stock Exchange and the annual reports of various companies, spanning the duration of the study. The author employed a purposive sampling technique for sample selection. As elucidated by [16], purposive sampling

is a method where samples are chosen based on specific considerations. The rationale behind using purposive sampling lies in the fact that not all samples align with the criteria pertinent to the phenomenon under investigation. Consequently, the authors opted for purposive sampling, which necessitates certain considerations or criteria that the samples must fulfill for this study. As a result, eight samples were derived from a population of 34 for this research.

The technique employed for data collection in this study is the documentation method. This method involves the examination of various written data sources such as journals, notes, and company documents pertinent to the research. The analysis technique utilized in this study is quantitative research facilitated by IBM SPSS Statistics 26.0 software. The following outlines the data analysis used in this research.

3.1 Classic Assumption Test

The execution of the classical assumption test is imperative for evaluating the applicability and identifying any potential deviations when implementing regression model research. The specific classical assumption tests that will be conducted encompass the Normality Test, Heteroscedasticity Test, Multicollinearity Test, and Autocorrelation Test.

3.2 Multiple Linear Analysis

Multiple regression analysis is employed by investigators when there is an intention to forecast the fluctuation (increase or decrease) of the dependent variable (criterion), given the manipulation of two or more independent variables as predictive factors [16]. The corresponding equation is presented as follows:

$$Y = a + b1X1 + b2X2 + b3X3 + e$$

Explanation:

Y	: Tobin's Q (Firm Value)
a	: Constant
b1-b5	: Regression Coefficients
X1	: ROA (Profitability)
X2	: DER (Leverage)
X3	: CSR
e	: Standard Error

3.3 Hypothesis Testing

3.3.1 Coefficient of Determination Test (R^2)

This test was conducted to quantify how much the independent variable can influence the dependent variables. The coefficient of determination is utilized to demonstrate the proportion of the dependent variable that can be explained by the independent variable. The value of the coefficient of determination is considered small as it approaches zero and large as it approaches one[17].

3.3.2 T-Test

The t-test, typically denoted by the t-test, is designed to ascertain the extent of influence exerted by a single independent variable in partially explaining the independent variable [17]. The determination of whether there is a significant influence or not is achieved by comparing the calculated t-statistic with the t-table, based on the following criteria: (1) If t-statistic < t-table, there is no influence between the independent variable on the dependent

variable, and (2) if t-statistic > t-table, there is an influence between the independent variable on the dependent variable.

4. Result and Discussion

4.1 Classic Assumption Test

4.1.1 Normality Test

The test for normality employs the Kolmogorov-Smirnov test utilizing the exact method; it is necessitated due to the small size, unbalanced nature, and non-uniform distribution of data, thereby requiring the exact value at significance (2-tailed) [18]. The criterion is if the probability derived from the Kolmogorov-Smirnov test is greater than or equal to the level of significance (α=5%), then the residual is declared to follow a normal distribution. Table 1 shows the results of testing the assumption of normality using the Kolmogorov-Smirnov test:

Table 1: The kolmogorov-Smirnov test

One-Sample Kolmogrov-Smirnov Test		
		Unstandardized Residual
N		40
Normal Parameters[a,b]	Mean	0.00000
	Std. Deviation	.74094081
Most Extreme Differences	Absolute	.171
	Positive	.171
	Negative	-.149
Test Statistic		.171
Exact Sig. (2-tailed)		.173

Source: SPSS 26.0 Output, 2023

The normality test results show a significance value of 17.3%. The significance value is more than 5% (0.173>0.05). According to reports, the research data follows a normal distribution. The assumption of normality of data in this study has been fulfilled.

4.1.2 Heteroscedasticity Test

This research aims to detect heteroscedasticity assumptions using scatterplot graphic analysis. The heteroscedasticity criterion does not occur if the residual points on the graph are spread out and do not form certain patterns. The results of the heteroscedasticity test are depicted Figure 2.

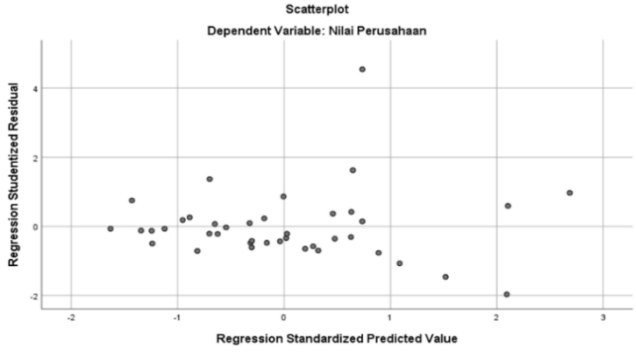


Figure 2: The results of the heteroscedasticity test
Source: SPSS 26.0 Output, 2023

Figure 2 shows that the residual points spread randomly. Thus, it can be concluded that the residuals have heterogeneous variations, so the assumption of heteroscedasticity is fulfilled.

4.1.3 Multicollinearity Test

The test for multicollinearity is designed to ascertain whether a correlation exists among the independent variables. In the context of linear regression analysis, it is expected that no such relationship exists between independent variables. The test for multicollinearity is conducted by examining the Variance Inflation Factor (VIF) or tolerance value for each independent variable. The criteria for the test stipulate that if the VIF value is less than 10 or the tolerance value is greater than 0.1, it is concluded that there are no symptoms of multicollinearity. The results of the multicollinearity test in this study are presented as follows:

Table 2: The multicollinearity test

Independent Variable	Collinearity Statistics	
	Tolerance	VIF
ROA	0.014	1.429
DER	0.245	1.066
CSR	0.923	1.428

Source: SPSS 26.0 Output, 2023

The results of the multicollinearity test of the profitability, leverage, and corporate social responsibility variables on company value have a tolerance value of > 0.10. All VIF values were <10. This meets the test criteria. This means that all independent variables in this study have met the requirements, and there are no symptoms of multicollinearity.

4.1.4 Autocorrelation Test

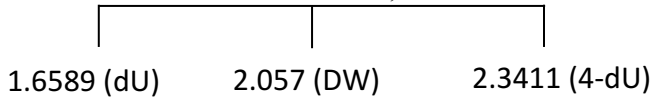
The criteria employed for examining the research data for the absence of autocorrelation, or the lack of correlation among residual observations, stipulate that the Durbin-Watson statistic should exceed the lower bound (du) and fall below the upper bound (4-du), expressed as du<dw<(4-du). The outcomes of the autocorrelation test are presented in Table 3.

Table 3: The autocorrelation test

Model	Durbin-Watson
1	2,057

Source: SPSS 26.0 Output, 2023

The results show the Durbin-Watson value of 2.057. Based on the Durbin-Watson table, a = 5% with independent variables of 3 (k=3) and a sample size of 40 (n=40), the dL value obtained is 1.3384 and the dU value used is 1.6589, so it is as follows



The outcomes of the autocorrelation test have satisfied the stipulated criteria, with the Durbin-Watson statistic (DW) falling between the lower bound (dU) and the upper bound (4-dU), expressed as dU<DW<(4-dU). Consequently, it can be asserted that the regression model employed in this study is devoid of autocorrelation.

4.2 Multiple Linear Analysis

Multiple linear regressions test the effect of the independent variable on the dependent variable. This analysis produces independent variable coefficients. The results of multiple linear regression are as follows:

Table 4: The results of multiple linear regression

Model	Unstandardized Coeficients		Standardized Coeficients Beta
	B	Std. Error	
(Constant)	0.808	0.444	
ROA	2.191	0.844	0.442
DER	0.176	0.148	0.174
CSR	0.114	1.173	0.017

Sources: SPSS 26.0 Output, 2023

$$Y = 0.808 + 2.191X1 + 0.176X2 + 0.114X3 + e$$

Explanation:

a. The constant value of 0.808 in the regression model signifies that, given the variables of profitability, leverage, and corporate social responsibility are held at zero, the inherent value of the company is projected to be 0.808.
b. The regression coefficient for the ROA variable (X1) stands at 2.191. This figure implies that for each unit increase in ROA, there is a corresponding positive increase in the firm value, assuming that the variables of DER and CSR are held constant. In other words, a unit increase in ROA is associated with an increase in the firm value by 2.191, and vice versa.
c. Similarly, the regression coefficient for the DER variable (X2) is 0.176. This indicates that for each unit increase in DER, there is a positive increment in the firm value, provided that ROA and CSR remain constant. Hence, a unit increase in DER corresponds to an increase in the firm value by 0.176, and vice versa.
d. Lastly, the regression coefficient for the corporate social responsibility variable (X3) is 0.114. This suggests that for each unit increase in CSR, there is a positive rise in the firm value, assuming that DAR and DER are held constant. Therefore, a unit increase in CSR equates to an increase in the firm value by 0.114, and vice versa.

4.3 Hypothesis Testing

4.3.1 Coefficient of Determination Test (R^2)

The coefficient of determination is designed to quantify the capacity of the model to account for variations in the dependent variable, with its value ranging between zero and one.

This coefficient is employed to ascertain the percentage influence of profitability, leverage, and corporate social responsibility on firm value. The measurement of the coefficient of determination utilizes the adjusted R-Square value in the evaluation of the regression model, given that this value has the potential to either increase or decrease if an independent variable is incorporated into the model. The results from the test of the coefficient of determination are as follows:

Table 5: Model summary

R	R Square	Adjusted R Square	Std Error of the Estimate
0.519	0.269	0.208	0.771196

Sources: SPSS 26.0 Output, 2023

The Adjusted R-Square value, which represents the correlation coefficient between the independent and dependent variables, is 0.208. This value falls within the interval of 0.20 – 0.399, thereby suggesting a low correlation coefficient. It indicates that the fim value is influenced by profitability, leverage, and corporate social responsibility to the extent of 20.8% as per the data of the research object, while the remaining 79.2% is attributable to other variables.

4.3.2 T-Test

The t-test was conducted to ascertain the impact of each independent variable on the dependent variable. The results derived from the t-test are as follows:

Table 6: The t-test result

Model	**t**	**Sig.**
(Constant)	1.819	0.077
ROA	2.595	0.014
DER	1.183	0.245
CSR	0.098	0.923

Sources: SPSS 26.0 Output, 2023

The test criteria state that if the calculated t statistic ≥ t-table or significance value (Sig.) < probability 0.05 then there is a significant influence of the variables profitability (ROA), leverage (DER), and CSR on firm value (Tobin's Q).

a. Hypothesis 1: Return on Assets (ROA) has a significant effect on Tobin's Q
   The profitability variable yields a calculated t-statistic of 2.595 and a significance level (Sig.) of 0.014. Given that the calculated t-statistic (2.595) is greater than the t-table (2.028), and the Sig. (0.014) is less than (0.05), This implies that Return on Assets (ROA) has a significant influence on Tobin's Q. It can be concluded that there is a significant influence of profitability on firm value.
b. Hypothesis 2: Debt to Equity Ratio (DER) has a significant effect on (Tobin's Q)
   The leverage variable yields a calculated t-statistic of 1.183 and a significance level (Sig.) of 0.245. Given that the calculated t-statistic (1.183) is less than the t-table (2.028), and the Sig. (0.245) is greater than (0.05). This suggests that Debt to Equity Ratio (DER)

does not have a significant influence on Tobin's Q. It can be concluded that there is no significant influence of leverage on firm value.

c. Hypothesis 3: Corporate Social Responsibility (CSR) has a significant effect on Tobin's Q The corporate social responsibility variable yields a calculated t-statistic 0.098 and a significant value of 0.923. the calculated t-statistic 0.098, is less than the t-table 2.028, and the significance 0.923, is greater than 0.05, this implies that CSR does not have a significant influence on Tobin's Q. It can be concluded that there is no significant influence of corporate social responsibility on firm value.

4.4 Discussion

4.4.1 The Influence of ROA on Firm Value in Transportation and Logistics Companies

The results of research using t-test analysis show that ROA has a significant effect on Tobin's Q. Based on the test results, the ROA significance value is obtained (0.014<0.05), and the t-statistic is greater than the t-table , (2.595>2.028). which means that the ROA variable, which is a proxy for profitability, has a significant influence on firm value.

Based on this, ithe higherithe profitabilityivalue of companies in the transportation and logistics sector, which indicates good financial performance conditions, can increase company value. Referring to the results of descriptive analysis, it shows that companies that have high profitability values can influence high firm value.

A higher profitability value will convey a positive indication to investors regarding enhanced financial performance [19]. Potential investors will perceive this favorable indication and subsequently allocate their funds, assuming a promising company valuation. Conversely, a lower profitability value will emit a negative signal to prospective investors [19].

The findings of this research align with the studies conducted by [11] and [8], which assert that company value exhibits a substantial influence on company valuation. These two preceding studies explicate that enterprises with elevated profitability values are capable of augmenting their company worth by generating operational profits that can be distributed as dividends or enhance company value through escalated share prices.

4.4.2 The Influence DER on Firm Value in Transportation and Logistics Companies

The result of the research, indicate that the Debt to Equity Ratio (DER) has no significant effect on Tobin's Q. The significance (0.245 > 0.05), and t-statistic is smaller than t-table, specifically (1.183 < 2.028). it means the leverage variable has no significant on the firm value.

Based on data obtained from companies within the transportation and logistics sector, the findings of this research indicate that the Debt toEquity Ratio (DER), serving as a proxy for leverage, revealed no discernible impact on company value during the research period. The financial performance of companies operating within the transportation and logistics sector experienced a decline in the studied year, attributable to external factors impeding the business operations of transportation companies, such as an outbreak or pandemic. Hence, in light of the imperative of ensuring the company's sustainability, the utilization of debt capital as an operational undertaking typically emerges as a viable recourse for enterprises. Consequently, in view of the unfavorable performance circumstances encountered by companies within the transportation and logistics sector, the deployment of debt fails to engender an appreciable augmentation in company value. It is important to note that a high leverage value does not invariably precipitate a decline in company worth, just as a low leverage value does not invariably instigate an increase in company value. This stems from the fact that discerning

investors take into account a multitude of financial report facets when formulating their investment decisions.

The findings of this study align consistently with prior research conducted by [8] and [12], wherein it was posited that leverage exhibits no substantial impact on company value. These two antecedent investigations explicate that an elevated leverage level fails to bestow an appreciable augmentation in company worth, as companies that rely heavily on debt financing within their operational framework evince limited capacity to spur the upward trajectory of a firm's valuation.

4.4.3 The Influence of CSR on Firm Value in Transportation and Logistics Companies

The findings indicate that CSR has no significant influence on Tobin's Q. The significance $0.923 > 0.05$, and t-statistic less than t-table, specifically ($0.098 < 2.028$). Therefore, this implies that the corporate social responsibility has no significant effect on the firm value.

In light of the aforementioned analysis, it becomes evident that the CSR value, serving as a proxy for corporate social responsibility disclosure among companies within the transportation and logistics sector, exhibits no discernible impact on the augmentation of corporate value. This outcome is attributable to the nature of transportation and logistics sector entities, which do not fall within the category of enterprises directly engaged with natural and environmental sectors, such as manufacturing and mining companies. Consequently, the disclosure of corporate social responsibility through the CSR indicator remains limited, indicating that numerous indicators remain undisclosed due to their lack of relevance to the core operations of these companies.

As a consequence, the CSR value within the transportation and logistics sector remains modest and exerts no discernible influence on Tobin's Q. It is important to recognize that the implementation and disclosure of corporate social responsibility is fundamentally a long-term strategic endeavor. Realizing the beneficial outcomes of such endeavors, as manifested in enhanced corporate performance, necessitates a considerable period. Hence, it is entirely reasonable that in the short term, the implementation of corporate social responsibility bears no immediate impact on the overall value of a company.

The findings of this study run contrary to prior research conducted by [13] and and [20], both of whom asserted a significant relationship between corporate social responsibility and company value. The present research elucidates that a heightened degree of corporate social responsibility does not yield an amplification of company value. This is attributed to the observation that the allocation of corporate resources toward the execution of social responsibility initiatives is not causally linked to the augmentation of a company's intrinsic value.

5. Conclusions

The conclusion that can be drawn from the results of this study is as follows. *First,* ROA has a significant impact on the firm value. Consequently, the results of the ROA test in this study align with the initial hypothesis, which posits that H1, specifically the partial influence of ROA, significantly has effect on Tobin's Q. *Second,* DER has no significant influence on the firm value. Therefore, the outcomes of the DER test in this study do not align with the initial hypothesis, which postulates that H2, namely the partial influence of DER, has not effect on Tobin's. *Third,* CSR has no significant influence on the firm value. Consequently, the results of the CSR test in this study do not correspond to the initial hypothesis, which asserts that H3, CSR, significantly has no effect on Tobin's Q.

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