

Corporate Social Responsibility Disclosure and Company Value on Company Palm Oil in Indonesia

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Abstract. The purpose of this study is to see the effect of CSR, company size, and sales growth on firm value in palm oil companies listed on the Indonesia Stock Exchange for the 2016-2019 period. It is hoped that this research information will be useful for companies, especially palm oil companies, regarding the effect of CSR, company size, and sales growth on company value. Researchers used quantitative research methods. The object of this research is the disclosure of CSR, company size, and sales growth of palm oil companies listed on the IDX for the 2016 - 2019 period. Researchers use secondary data sources in the form of company financial statements. The conclusion from this research is that from the three variables studied, only two variables that affect firm value are CSR variables and sales growth, while the variables that do not have an impact on firm value are firm size.

Keywords: Company Value, CSR, Company Size, Sales Growth.

1. Introduction

Profit is not the only objective of the company. In the long-term objectives, the creation of company value is the goal of the company today. Company value or firm value has been defined under various conditions. One of the values of the company value itself is an investor's perception of the company's resource management success[1]. Investor perception can be driven by performance proxies such as profit, financial performance, company size, corporate social responsibility, and leverage levels as risk proxies[1][2]. In addition, it can also be driven by sales growth and dividend policy[3]. Research on company performance, in other words, the company value or firm value, or corporate value has been widely carried out with various determinants, in various business sectors and countries.

Corporate social responsibility (CSR) is one of the determinants of the company's value, the concept has been widely discussed in international forums. In general, CSR refers to the ethical and social behavior of a company in the spirit of being accountable to all stakeholders, not just shareholders[2]. The conventional financial theory holds that the ultimate goal of management is to maximize the wealth of shareholders. However, increasing profit-seeking companies tend to create associated social and environmental problems, such as climate change[4].

The company's CSR activities are contained in the company's CSR disclosures. Disclosure of corporate CSR can generate positive feedback, create good value in society, and

automatically increase the company's profit[5]. By using the annual report, explaining the impression of social responsibility so that the company is ogled by investors. Investors are strong CSR practitioners and are corporate stakeholders who tend to choose to invest in companies that are free from poor social performance.

The second determinant is the company size or firm size. Furthermore, based on the results of the research conducted by several previous researchers, it was explained that there was an effect of firm size on company value. Proving that the larger the size of the company, the greater its value of the company[1], [4], [6].

The third determinant is sales growth. Sales growth describes the competitiveness in the market and the company's marketing performance. Increased sales growth will help increase the value of the company and give investors confidence in investing in the company[3]. Increased sales will increase the company's revenue, help the company grow, and thus increase the value of the company[7].

Study on CSR and performance as the proxy of company value has raised much interest, some are showing the correlation between CSR and performance with contradictory results. Research results state that CSR affects the value of the company[1], [6], [8]–[10]. Contrary to the results of the study, it describes that there is no influence of CSR on firm value[11]. The results of the study concluded that there was an effect of firm size on firm value [1], [4], [9], [12]. In contrast to the results which state that there is no significant impact of firm size on firm value[13]–[15]. Other research concludes that sales growth has a significant positive impact on firm value[3], [7]. while the results of other researchers concluded that there was no significant positive impact on sales growth on the value of the company's study of manufacturing companies[15]. This is also evidenced by research [16] which concludes that property and real estate sector companies listed on the Indonesia Stock Exchange for the period 3 of 2014–2016 have an effect on the value of the company.

Research on CSR and corporate performance has been widely carried out in various business sectors and countries. Several studies were found using the objects in the manufacturing sector, food beverage sector, and some in property and real estate sectors. However, so far, research on the agricultural sector, specifically oil palm companies, has not been widely carried out.

The problem with this research is that the disclosure of CSR programs by palm oil companies in Indonesia is still very low and is still voluntary. It is feared that this will affect the value of the company. Considering several issues regarding the negative impact of environmental damage caused by the existence of oil palm plantations. The issue is inseparable from a statement by the European Parliament in April 2017, which passed a resolution to abolish and prohibit the use of biofuels from palm oil and recommend using ingredients such as rapeseed or soybeans. The European Union's decision is inseparable from the assumption that oil palm is a product with a high risk of deforestation or indirect land use change (ILUC) derived from the Renewable Energy Directive II (RED II)[17], [18]. This problem will have a negative impact on the Indonesian palm oil market abroad, which will have a negative impact on the economy of the Indonesian people, especially those who depend on oil palm plantations and their derivatives for their livelihood.

In essence, the reason for the European Union to try to reject CPO, especially from Indonesia, is because they accuse CPO from developing oil palm plantations that are not environmentally friendly, namely being developed with a high rate of deforestation every year without regard to environmental sustainability (renewable). tropical rain forest). In addition, various social impacts around oil palm plantations are considered not directly proportional to

the growing oil palm development in Indonesia. This means that national oil palm companies have been accused of not maximizing CSR programs [19]

There are many studies on company value. By looking at the non-uniformity in the results of previous research, the factors that influence the value of the company need to be analyzed further which in this case is seen from CSRD, company size, and sales growth by taking a sample of palm oil companies, the reason for choosing the oil palm plantation sector is because the issue of the ban on Indonesian CPO by the European Union is being discussed/is being hotly reported. Therefore, the authors take the variables of Corporate Social Responsibility Disclosure, Company Size, and Sales Growth as determinants of Company Value. With the object of Palm Oil Companies Listed on the IDX in the 2016-2019 Period.

2. Literature Review and Hypotheses

2.1 Theory Signaling (Signaling theory)

Underlying theory implementation of the importance of CSR. Who Discussed encouraging the company to share information with parties outside. The impetus is the asymmetry of information between parties outside and management. In subtraction asymmetry information, organizations need to prove that users, including writers, bankers, and stakeholders' interest in others, require information social.

2.2. Persuasive Theory (Theory of persuasion)

Theory persuasive (Theory of persuasion) is one of the bases for implementing CSRD. This Theory describes the related method in influencing for Thing trust, values, motivation, behavior, and habit person or the Public in general. related something Thing without existence coercion.

Theory confirms that needed consistent reason that relevant to the life and environment of the people who will influence in persuade someone. Usually theory this worn in advertising as well as marketing. Will but also close relation with how company implementing CSRD. Of course, CSRD is about make Public believe on behalf of good and reputation company and presence company no impact bad for society.

Theory persuasive was very suitable for helping CSRD activities do professional persuasive. Especially in the election method and the impact that will cause when method the run. Though CSRD activities are not addressed for activity marketing, however, form CSRD activities are similar to activity marketing because the image is finally packaged and sold to the Public general. Very again, this has no focus mainly on CSR activities. Then from that, needed persuasion to accept the presented image by the company and make the person believe that something right.

2.3 Company Values

Often connected score company with price share as well as is perception investors in companies [1], [9], [16], [20]. Indicator most important related to how the market delivers score overall company is score company. height price share so that score of the company is also getting high. Investors who view a good view of the future of a company are more possible for buy shares in the company. The consequences are felt that is height Request share

makes the price share more high. Ascension's price share proves that investors are very concerned company

2.4 CSR Disclosure

Frequent CSR disclosure named Social Disclosure, namely the process of communicating influence environment as well as social from activity economy organization to Public as well as holder interest as a whole (Sembiring , 2005 in Djoko and Shinta 2012). UU no. 40 of 2007 article 66 paragraph (2) regarding Company Limited required company report activity not quite enough answer social in the report annual[21].

The corporate CSR Report covers six aspects: product, social, human rights, labor work, environment as well as the economy. (Mardikanto, 2018). In general, the place or the media used as a place disclosure implementation company CSR program is an annual report company. And CSR program disclosure report in the oil palm plantation sector listed on the IDX 2016 until 2019 can be accessed through the site IDX official or at each official website.

2.5 Company Size (Firm size)

One of the criteria becomes the basis for the consideration of investors in placing their investment strategies. The use of the indicator as size company is from the capitalization market, score adds the number of employees, total assets, total sales, and others.

Definition company or firm size is big size or small company from a series that decision cover totals such as capital, income, sales, shares, market value, size parent, total assets, and others[6], [13]–[15]. Suggests that the Size company i.e. big or small company reviewed from score stock, value sales, or score asset.

2.6 Sales Growth

Sales are a source of income for the company, one of them. Stability growth sale what we can be certain of is every company want and even go on each year. When growth the stable or go on and along could arrange cost, so the profit that will generated company will up. When profit go up, so does the profit investors

Barton in 1989 describe that reflection from growth sale that is it worked investment period then and can be used in estimate growth in the future. Growth also includes competitiveness indicators as well as Request companies in the industry. Level growth sales influence the ability to maintain profit in fund future opportunities[3], [8], [15].

Brigham and Houston in 2011 describe relatively stable company sales as safer with getting more many credits, as well as height, the cost is still a must paid compared with sales that don't stable[3], [7], [15].

In accordance above description, the conclusion growth revenue/sales on sale are important for something product good goods/services company. Next could use income from the sale of goods/services to measure level growth sales.

2.6 Hypotheses Development

the company value itself is an investor's perception of the company's resource management success[1]. Perception investors to company is value company of Price

candidate stock buyer pay if sell it company the is score company[1]. Price potential defined as company market price itself.

Relationships between CSR and company value mean the company that realizes the importance of the implementation of CSR also has impact positive. Increase trust Public around as well as the company's reputation, impact goodwill generated between consumers and investors to performance company lead sale company so that score company will up. Survey Booth Harris 2001 poll products that have image bad or reported negative majority will consumer leave[1], [2], [8], [12]. As a result, their assumption that the implementation of CSR is not adequate to cause the score company low. Things emphasized and in his research prove positively significant CSR disclosure has an effect on the value of the company[12].

HI : CSR disclosure has an effect to score company

The size of a company is such that it can be distinguished based on the amount of income, total assets, and capital. The condition of the company will be stronger with the larger the three [6], [13]–[16].

The relationship that occurs between size and firm value is that if the size of the company is large, then the source of funds will be easily obtained to be used optimally to get a good business response, can attract potential investors and invest their shares, this is in accordance with the rising company value.

On the contrary, if the size of the company is small, the company will find it difficult to obtain funds to manage, so it cannot produce maximum feedback, and investors are less interested in investing their shares, this problem certainly reduces the value of the company. This is reinforced by revealed that there is an impact given by the size of the company on the value of the company [6], [13]–[16].

H2: firm size has an effect on firm value

The definition of sales growth according to Sofyan Harahap, 2013:309 is a ratio that reflects the achievement of increasing sales each year. According to Deitiana, 2012, sales growth is a calculation that shows the success of the company's business during the last period and can be used as an estimate of sales growth in the future[7], [15].

The comparison made between sales growth from last year's period will enable the company to develop its business, namely by optimizing existing resources to the maximum. According to signal theory, information will be obtained on the company's actions, besides that the company's future prospects to investors will also be seen in general. Therefore, higher sales growth gives a good signal for investors to want to invest in the company, which has an impact on the value of the company itself. On the other hand, the lower sales growth, the lower the value of the company, because it does not reflect the company's development, the signal received from investors. This is confirmed in their research, which proves that sales growth positively affects company value [7], [15].

H3: sales growth has an effect on firm value

H4: simultaneously the three variables have an effect on firm value

3. Research Methods and Samples

This research includes quantitative research and hypothesis testing. Hypothesis testing was carried out to see the effect of CSRD, company size and sales growth on firm value. The observation period of this study was 4 years (2016 – 2019).

3.1 Identification Of Operational Variables

Analysis of company value using Tobin's Q as the dependent variable of this study, the ratio of the market value of shares plus liabilities and book value plus liabilities is Tobin's Q [1], [4]. the formula for the value of Tobin's Q is:

$$\text{Tobin's Q} = \frac{EMV+D}{EBV+D} \quad (1)$$

- Where:
- EBV = Book value from shares (Equity Book Value).
 - D = Value book of total debt
 - EMV = Market Value (Equity Market Value)
- EBV of total assets minus total liabilities company
 - EMV amount share end outstanding year multiplied price share closing end year

3.1.1 CSR Disclosure

The company's CSR report covers six aspects: product, social, human rights, labor, environment, and economy [1]. Furthermore, the six indicators were developed into 79 CSR disclosure items. The CSRD calculation process is obtained from a checklist of 79 items from the six CSR aspects studied, with a conversion process or weighting with numbers from each CSR item that has been implemented or not implemented.

The CSR disclosure instrument in this research refers to the method used by the Global Reporting Initiative (GRI) and ISO 26000 as stated in Utami E:2020, and in research, which groups CSRD information into 6 (six) categories, namely: product, social, human rights, labor, environment, economy. Furthermore, the scores that have been obtained by each company in disclosing the CSR are entered into the CSRD index formula, as described below. The formula [1] for calculating the CSRD index and CSRD parameters is as follows:

$$CSRDI = \frac{\sum Xi}{n} \quad (2)$$

- Where:
- CSRDI = Index CSRD company ,
 - n = Total CSRD items of the company , and
 - Xi = Total items disclosed .

3.1.2 Company Size

The size that describes the size of the company can be seen from various things such as total assets, company size, market value, shares, sales, income, total capital and so on [1].

The size of the company in this study means the size of the company can be seen from the total assets, as reported in the company's annual report. The assumption given in this study is that the higher the value of the company's assets, the more opportunities the company has, regardless of capital or credit. Therefore, the researcher uses an indicator of the size of the research company, namely the total value of the company's assets. Company size based on total assets can be formulated:

$$\text{Size} = \log (\text{total assets}) \quad (3)$$

3.1.3 Sales Growth

The definition growth sale in this study is refers to Dramawan I in 2015, namely ratio that reflects performance rise sales each year. According to Dramawan.I in 2015 Overview of growth sales that is performance investment during the period then as well as can used in estimate future growth come[7].

The writer uses an indicator amount of sales growth from each year to measure variable research. Getting taller level growth sales, rate growth profit company more highly. The formula:

$$g = \frac{S_1 - S_0}{S_0} \quad (4)$$

3.2 Data Types and Data Sources

The author uses quantitative data types. Meanwhile, for data sources, namely secondary data on annual reports of palm oil companies listed on the IDX for the period 2016 to 2019 on the IDX official website available at www.idx.co.id. Or the official website of each company.

3.3 Data Collection Methods

Data acquisition techniques use documentation. The data collected using this technique are palm oil companies, which are members of the IDX 2016-2019 via the Internet by downloading the annual reports on each company's website and on IDX.

3.4 Population & Sampling

A total of 21 companies in the palm oil sector were listed on the IDX between 2016 and 2019 as the population of this study. The company sample selection was based on the criteria required in this study, so it was found that 14 of the 21 member companies in the population met the requirements based on the specified criteria. Purposive Sampling is a sampling technique used in this study.

3.5 Data Analysis

The author use analysis multiple linear regression, while the data is processed using the SPSS application.

4. Results and Discussion

Test Result Of Normality, Heteroscedasticity, Autocorrelation, and Multicollinearity

The existence of data around the diagonal of the normal distribution plot follows the diagonal direction. The processed data is normally distributed so that the normality test is met. the pattern is not formed on the points in the image, with the pattern spread above and below point 0. This means that the regression model has a non-uniform variance or there is no heteroscedasticity.

In accordance results analysis regression, the DW value is 1.890, the upper limit for (dU) is 1.6830, and (4 – dU) is 2.317. Then DW is worth = 1.890 lies between the upper limit (dU) 1.6830 and 4– dU of 4–1.6830 = 2.317. The thing this signifies is that model regression Fulfills the condition that is no existence of autocorrelation.

From table results can see the tolerance variable based on the table coefficient output in the section Statistics Multicollinearity. Found score tolerance for CSRD X(1) variable (X1) = 0.753, firm size (X_2) = 0.786 , and sales growth (X_3) = 0.938 . the three tolerance values are > 0.1. While the VIF value of the three variables (X(1)) = 1.327, (X_2) = 1.272 , (X_3) = 1.066 < 10.00. With guided by the basis of decision test multicollinearity, then the conclusion no there is signs of multicollinearity in the model regression.

Multiple Linear Regression Test Result

Table 1
Results Multiple Linear Regression

Coefficients ^a					
Model	Unstandardized Coefficients		Standardize d Coefficients	t	Sig.
	B	Std . Error	Beta		
1 (Constant)	.396	1.067		.372	.712
CSR	1.166	.388	.354	3,003	.004
COMPANY SIZE	-.004	.039	-.012	-108	.914
SALES GROWTH	.143	.030	.510	4,831	.000

a. Dependent Variable: COMPANY VALUE

Source : Results SPSS Processed

With Equality multiple linear regression:

$$Y = a + b X_1 + c X_2 + d X_3 + \epsilon \text{ then :}$$

$$Y = 0.396 + 1.166(X_1) + (- 0.004) (X_2) + 0.143 (X_3) + \epsilon$$

1. constant is positive 0.396 showing that score company as a variable bound will be worth positive of 0.396 if the variable other that is CSR, size company as well as growth income i.e. 0, then score company 0.396.

2. Coefficient regression value 1.166 (X₁) for variable corporate social responsibility disclosure this show impact shown _ by coefficient is positive to score company. Use guess every increase CSRD worth 1% resulted in raise score company worth 1.166%, also applies to the decline in.
3. Score coefficient regression 0.004 (X₂) on this firm size variable shows the effect indicated by the coefficient is negative on firm value. Suppose for iap 1% size rising company , _ will reduce score company 0.004%, and for every 1% drop size company , score company increased 0.004%
4. Score coefficient regression variable growth sale this worth 0.143 [(X] _3) and signifies that demonstrated influence _ by coefficient the positive to score company . Suppose For every 1% increase in growth sale score company increase by 0.143% and also every drop growth sales 1% value company will down 1% too.

Results of Partial Test (T-Test)

Table 2
Results Test Partial

Model	t	Sig.
1 (constant)	0.372	0.712
CSRD	3,003	0.004
COMPANY SIZE	-0.108	0.914
SALES GROWTH	4,831	0

Source : Results Processed Writer

With pay attention to t table in accordance table t 0.025 (0.05: 2) : n-k-1 (56 – 3 – 1) = 52, the value of t table amounted to 2,00665 as following :

1. Testing (H1) Corporate social responsibility disclosure (CSRD)
Significance influence X₁ to Y is worth 0.004 < from 0.05 and t count value 3.003 > t table 2.00665 and the conclusion :
Received hypotheses H1 means significantly there is influence between CSRD to Company value.
2. Testing (H2) Company Size
Significance influence X₂ to Y is 0.914 > from 0.05 and t count value -0.108 < t table 2.00665 and the conclusion :
Hypotheses H2 rejected which means no influence between Company Size on Company Value.
3. Testing (H3) Sales Growth.
Significance influence X₃ to Y look value 0.000 < from 0.05 and t count worth 4.831 > t table 2.0665, the conclusion is :
Hypotheses H3 received signify there is influence between Sales Growth to Company Value significantly.

Simultaneous Test Result (F Test)

Table 3
Results Test Simultaneous

ANOVA ^b						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2,643	3	.881	14,553	.000 ^a
	Residual	3,148	52	.061		
	Total	5,791	55			

a. Predictors : (Constant), SALES GROWTH , COMPANY SIZE , CSRD
b. Dependent Variable: COMPANY VALUE
Source : Results SPSS Processed

With pay attention to f table in accordance table f with $F = k (3) : n - k (56 - 3 = 53) = 2.78$. Value earned from f table is of 2.78 is as follows:

H₄: There is an influence of CSRD, growth sale as well as size company on value company coconut palm listed on the IDX for the 2016 – 2019 period together. According to the output above significance variable study this to score company is $0.000 < 0.05$ and f count value $14,553 > f$ table 2.78. So the conclusion H₄ has accepted, signify variable tied together influenced independent variable .

Test Results of The Determinant Coefficient (R^2)

Table 4
Results Test Coefficient Determination
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.676 ^a	.456	.425	.246050	1,890

a. Predictors : (Constant), SALES GROWTH , COMPANY SIZE , CSRD
b. Dependent Variable: COMPANY VALUE
Source: Results SPSS Processed

In accordance table above, R^2 value is 0.456 or 45.6%. Show contribution influence the independent variable to the dependent is 45.6%, as well as the remaining 54.4% is influenced variable others who don't explain study this.

5. Conclusion

The conclusion is that CSRD & Sales growth affect the value of the company while there is no impact between the company size variable on the value of the IDX listed palm oil companies for the 2016 - 2019 period.

The limitations of this study are that it only uses 3 variables, namely CSRD, company size & sales growth, and the observation period is only four years. The suggestions can be submitted based on this research. For further research, it is necessary to add other variables such as profitability, price-earning ratio (PER), and others. & It is necessary to increase the observation period & expand the sample not only to use a sample of oil palm companies but companies outside of oil palm in order to obtain better output.

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