

The Effect Of Profitability And Corporate Social Responsibility On The Value Of Companies In State-Owned Banks Listed On The Idx

Sri Liniarti¹, Rizky Surya Andhayani Nasution², Rafiqah Humaira³, Yunanda Eka Putra⁴, Farida Khairani Lubis⁵, Elina Rahmawati Gustarina⁶
Accounting, Universitas Al Azhar, Medan, Sumatera Utara, Indonesia^{1,2,3,4,6},
Accounting, Universitas Islam Sumatera Utara, Medan, Sumatera Utara, Indonesia⁵

ARTICLE INFO

Article history:

Received : 29 October 2024

Revised : 25 November 2024

Accepted : 01 January 2025

Available Online : 30 January 2025

Keywords:

Corporate Social Responsibility
Corporate Value
NPM
ROE

ABSTRACT

This study aims to obtain empirical evidence on: (1) The Effect of Profitability Driven by ROE and NPM on Company Value (2) The Effect of Corporate Social Responsibility on Company Value. The study population is 6 state-owned banking companies listed on the Indonesia Stock Exchange in 2021-2022. The sampling technique is a saturated sample. The sample of this study is 6 companies. Data analysis with multiple regression. The results of this study conclude that: (1) ROE has a significant positive effect on the value of the company with a significance level of $0.031 < 0.05$ and H1 is accepted. (2) NPM did not have a significant effect on the company's value with a significance level of $0.955 < 0.05$ and H2 was rejected. (3) CSR did not have a significant effect on the company's value with a significance level of $0.390 < 0.05$ and H3 was rejected. In this study, it is recommended: (1) Researchers use a more international standard openness index measurement, such as the Global Reporting Initiative (GRI) (2) Expand the sample by using all companies listed on the IDX, (3) The next researcher to be able to extend the research period with a larger and more diverse sample number and use a more standardized corporate social responsibility disclosure index measurement internationally analyze the influence of corporate social responsibility (CSR) financial performance on company value. The object of the study is all state-owned banking companies totaling 6 banks from 2018 to 2019. The independent variables are company performance (return on equity, Net Profit Margin), and Corporate Social Responsibility, while the dependent variable is the company's value (Tobin's Q). The data analysis used was multiple linear regression analysis. The results of this study show that ROE has a significant influence on company value, while NPM, and CSR do not have a significant influence on company value.



This work is licensed under a [Creative Commons Attribution 4.0 International License](https://creativecommons.org/licenses/by/4.0/).

Corresponding Author:

Sri Liniarti

Accounting, Universitas AL Azhar, Medan, Sumatera Utara,
Email: Srie.liniarty8877@gmail.com

INTRODUCTION

A high company value can increase prosperity for shareholders, so shareholders will invest their capital in the company ([Astuti et al., 2020](#)). Success in achieving these main goals will certainly have an impact on the prosperity of the company's owners or shareholders. Basically, every company has the main goal, which is to obtain maximum profits. Achieving the greatest profit is the goal of establishing a company.

At this time, the competition between companies is getting tighter which requires companies to be able to survive and stay ahead in the midst of this situation especially in order to achieve the main goals of the company ([Ardimas & Wardoyo, 2014](#)). The value of a company can be reflected by its share price. The value of a company describes how well or poorly management manages its wealth, this can be seen from the measurement of financial performance obtained.

([Rajab, 2023](#)) explained that the higher the financial performance which is usually proxied with the financial ratio, the higher the company's value. To measure financial performance, companies usually use financial ratio analysis such as profitability ratios. According to ([Rahmah Fadillah et al., 2024](#)) profitability can be said to be the ability of a company to generate net profit from activities carried out in the accounting period. The profitability ratios used in this study include Return On Equity and Net Profit Margin (NPM). In this study, the Tobin's Q ratio is used to measure the value of companies. The Tobin's Q ratio is considered to be able to provide the best information, because Tobin's Q includes all elements of the company's debt and share capital. Not only ordinary shares and company equity are included, but all company assets. By including all company assets, it means that the company is not only focused on one type of investor in the form of shares, but also for creditors. This happens because the company's source of operational financing comes from equity and loans from creditors ([Lisiantara et al., 2023](#)). According to ([Lisiantara et al., 2023](#)), the greater the value of Tobin's Q, indicating that the company has good growth prospects. This happens because the greater the market value of a company's assets compared to the book value of a company's assets, the greater the willingness of investors to make more sacrifices to own the company. Through these financial ratios, it can be seen how successfully the company's management manages its assets and capital to maximize the company's value. The assessment of a company's achievements can be seen from the company's ability to generate profits. Corporate profit is not only an indicator of the company's ability to fulfill its obligations to its funders, but also an element in the creation of corporate value that shows the company's prospects in the future ([Marpaung et al., 2022](#)).

The implementation of Corporate Social Responsibility (CSR) is no longer considered a cost, but a company investment. Corporate Social Responsibility (CSR) to determine the influence of Corporate Social Responsibility (CSR) disclosure on profitability and company value. CSR is a concept that combines business and social aspects to help the welfare of stakeholders and increase the company's profits. CSR can increase company value by increasing sales through social responsibility activities in the local environment. Many companies have stated that CSR is important because the company not only has an economic responsibility to the shareholders regarding how to obtain large profits, but the company must also have a social responsibility side to stakeholders in the environment where the company operates ([Pharmacista, 2023](#)). That one of the reasons management conducts social reporting is for strategic reasons. Although it is not yet mandatory, it can be said that almost all companies listed on the Indonesia Stock Exchange have disclosed information about CSR in their

annual reports.

Research on factors that affect the value of a company has been carried out a lot, including conducted by [\(Oktaviani* & Dwi, 2023\)](#) where the ROA and ROE variables have an influence while the NPM, OPM, CSR variables have no influence on the company's value. According to research according to [\(Retno & Priantinah, 2012\)](#) CSR has an influence on company value. Previous researchers have also researched a lot in the 2020 research year and below and no one has researched related to SOE Banks. Based on this description, this study was conducted with the aim of analyzing the influence of financial performance and corporate social responsibility (CSR) on the value of companies, both partially (each) and simultaneously (together) on the value of state-owned banking companies listed on the Indonesia Stock Exchange. The results of this research are expected to have practical benefits and theoretical benefits, namely being able to contribute useful thoughts and information as input to maintain the sustainability of the company's life, as well as being able to contribute and benefit in the application of financial economics, especially those related to the influence of profitability and CSR on company value so that it can be a reference for further research.

Company Values

The value of the company is the price that potential buyers are willing to pay if the company is sold. Various policies are taken by management in an effort to increase the value of the company through increasing the prosperity of owners and shareholders reflected in the stock price [\(Nurfadillah & Pitri, 2024\)](#). [\(Calhoun, 2020\)](#) explained that enterprise value (EV) or also known as firm value (company value) is an important concept for investors, because it is an indicator for the market to assess the company as a whole. In this study, the value of the company is calculated using the Tobin's Q ratio. Not only ordinary shares and company equity are included, but all company assets. If the Q ratio is below one, investment in assets is considered unattractive [\(SETIAWAN, n.d.\)](#).

Profitability

Deep research this profitability is proxied through Return on equity (ROE) as a measure of a company's profitability. Return on Equity (ROE) is the ratio between net profit and total Equity. The higher the ROE indicates the more efficiently the company uses its own capital to generate profit or net profit. ROE is used to measure the level of return on a company or the effectiveness of a company in generating profits by utilizing equity (Shareholder equity) owned by the company.

$$\text{ROE} = \frac{\text{Net Profit}}{\text{Total Shareholder Equity}}$$

Net Profit Margin (NPM)

According to [\(Oktaviani* & Dwi, 2023\)](#), net profit margin (NPM) is a ratio that

describes the level of profit (profit) obtained by the bank compared to the income received from its operational activities. This ratio can be formulated as follows.

$$\text{NPM} = \frac{\text{Net Profit}}{\text{Operating Income}} \times 100$$

Corporate Social Responsibility (CSR)

([Lisiantara et al., 2023](#)) argue that CSR is a key factor in the success and survival of a company. The implementation of CSR can make the company have a good image in the eyes of the public so that it can build relationships and create a good reputation in the stock market. According to ([Mandeverve, 2024](#)) in there are 3 main principles of CSR, namely:

1. Sustainability

This principle relates to the impact of an action taken in the present can have some possibility of availability in resources in the future. Whether or not these resources are sufficient in the future. This is an important concern for resources that have a limited number.

2. Accountability

Accountability relates to the company's acknowledgment in taking actions that affect the environment throughout the company and because of this acknowledgment, the company assumes responsibility for the actions taken. This principle has an impact on the calculation of the actions that will be taken by the company, both internal and external.

3. Transparency

Transparency is the basic principle of the company's reporting mechanism, the reports that are disclosed, it is hoped that every activity carried out will be reported according to the existing facts and not hidden in the report. The emphasis on transparency will encourage management to present reports that describe the true state of the company. The most widely used comprehensive sustainability reporting framework worldwide has been created and improved by the global reporting initiative (GRI). A sustainability report is a report issued by an organization (private, public, or non-profit) that reports on the economic, environmental, and social impacts and performance of their activities, products, and services. The reporting uses the Triple Bottom Line (TBL) approach of profit", "people", and "planet", in accordance with the company's initial goal, namely profits, the company must also pay attention to the welfare of the surrounding community participating in maintaining environmental sustainability.

METHODS

Research Object

In 2021-2022, the number of state-owned banking companies is 6 banks, which is the

size of the population for this study. The number of previous studies that researched related to the value of companies studied under 2020, with this researchers need to make research above 2020, namely 2021 and 2022. In addition, the lack of time in researching and collecting data makes researchers only research within 2 years and researchers want to know the variables of ROE, NPM and CSR during the covid pandemic, namely 2021 and after the 2022 pandemi. Annual data for 2021 and 2022 is more accessible because the company's annual report or financial statements are generally published shortly after the end of the fiscal year. Using two years of data as a sample is to make the analysis more focused. And it gives researchers the space to delve into more specific variables in a more limited context, specifically related to SOE Banks.

Data Collection Methods

The data collection method used in this study is a documentation study, which is to collect all secondary data and all information through journals, books, and other information media that can be used to solve the problems in this study. This method is often used by previous researchers in collecting data to research the value of a company. The purpose of this study is to obtain explanatory findings or proven explanations regarding the magnitude of influence as follows: (1) profitability and CSR simultaneously on the value of companies in banking companies listed on the IDX for the period 2021-2022. (2) profitability and CSR partially to the company's value in banking companies listed on the IDX for the period 2021-2022. With this method, data and information can also be obtained in the form of books, archives, documents, numerical writing, and drawings in the form of reports and information that can support research ([Ramdhan, 2021](#)). The data collected are financial report data and annual reports published on the official websites of each state-owned banking sector company for the 2021-2022 period.

Research Variables and Operational Definitions

In this study, ROE, NPM and corporate social responsibility will be tested on the value of the company (Tobin's Q).

Company Value (Tobin's Q)

The bound variable in this study is Company Value. The value of a company can be seen in terms of analyzing financial statements in the form of financial ratios and in terms of changes in stock prices. In this study, the value of the company was measured using Tobin's Q. This variable has been used by ([Kusnandar et al., 2024](#)). Tobin's Q is calculated by the following formula:

$$\text{Answer} = \frac{\text{EMV}}{\text{EBV} + \text{D}}$$

Where:

Q = Company Value

EMV = Equity Market Value

EBV = Book Value of Total Equity

D = Book Value of Total Debt

Data Analysis Methods

Hypothesis testing includes multiple regression analysis, determination, t-test and F-test. Multiple linear regression equations are as follows:

$$Y = a + b_1ROE + b_2NPM + b_3CSR + e$$

Where:

Y = Company Value

a = constant

b₁, b₂, b₃ = regression coefficient

ROE = Return on Equity

NPM = Net Profit Margin

CSR = Corporate Social Responsibility

The software used in processing data is SPSS (Statistical Product and Service Solution) version 19.

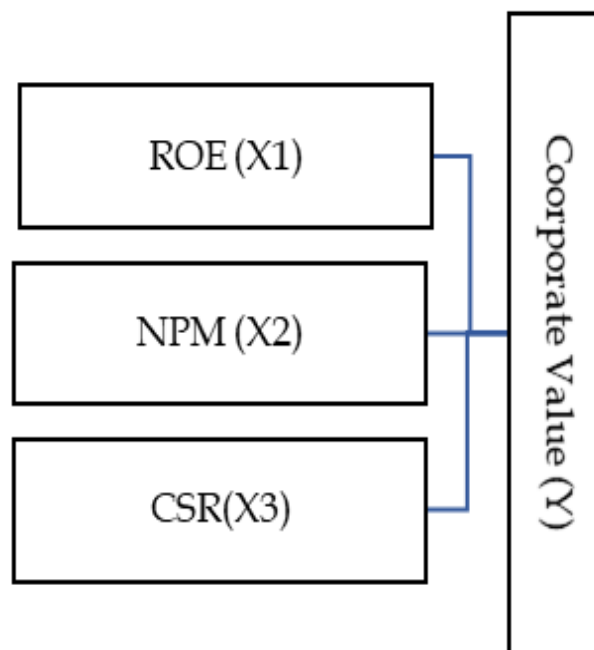


Figure 1. Research Conceptual Framework

Based on the research model in Figure 1, the following research hypothesis can be formulated:

H1 : Return On Equity affects the company's value

H2 : Net Profit Margin affects the company's value

H3 : Corporate Social Responsibility affects the company's value.

RESULTS AND DISCUSSION

Descriptive Statistical Test

In this section, information data will be described or described regarding the research variables such as company value (Tobin's Q), Return On Equity, Net Profit Margin and Corporate Social Responsibility in 2021 to 2022 as seen from the minimum value, maximum value, mean value and standard deviation of each variable presented in Table 1.

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CSR	12	.31	.69	.5300	.09667
ROE	12	.0013	.0349	.009725	.0118991
NPM	12	.7111	.9960	.805125	.0796012
TOBINS Q	12	989401	44210967	13484191.75	12327707.065
Valid N (listwise)	12				

Source: Secondary data processed through SPSS 19

From table 1 shows the descriptive of the research variables with the number of valid data for each variable as much as 12 with a description, namely CSR has a minimum value of 0.31 and a maximum value of 0.69. The mean CSR is 0.5300 with a standard deviation of 0.09667. ROE has a minimum value of 0.0013 and a maximum value of 0.0349. The mean is 0.009725 with a standard deviation of 0.0118991. NPM has a minimum value of 0.7111 and a maximum value of 0.9960. The average NPM is 0.805125 with a standard deviation of 0.0796012. The value of Tobin's Q has a minimum value of 989401 and a maximum value of 44210967. The average of Tobin's Q is 13484191.75 with a standard deviation of 12327707.065.

Classical Assumption Test

A classical assumption test was carried out to determine the condition of the data used in this study. The classical assumption tests carried out include statistical data normality tests, heteroscedasticity tests, multicollinearity tests, and autocorrelation tests.

Normality Test

The normality test in this study was using the one sample Kolmogorov-Smirnov test and histogram and P-P plot analysis. In the one sample Kolmogorov-Smirnov test, the variables that have asymp. Sig (2-tailed) below a significant level of 0.05 means that these variables have an abnormal distribution and vice versa ([Ghozali, 2016](#)).

Table 2. Kolmogorov-Smirnov Test One Sample

		Non-Standard Residue
N		12
Parameter	Mean	.0000000
Normal a,b	Std. Deviation	10475765.14154479
The Most	Absolute	.205
Extreme	Positive	.205
Differences	Negative	-.112
Test Statistics		.205
Asymp. Sig. (2-echo)		.173c

a. The test distribution is Normal.
b. Calculated from data.
c. Koreksi signifikansi lilliefors.

Table 2 also shows a significance probability value of 0.173. Since the p-value is more than 0.05, it can be concluded that the residual data is normally distributed. In other words, the regression model used satisfies the assumption of normality.

Multicollinearity Test

To detect the presence or absence of multicollinearity in the regression model, it can be seen from (1) the tolerance value and the opponent (2) the Variance Inflation Factor (VIF). These two measures show the size of each independent variable when it is explained by the other independent variables. Tolerance measures the variability of a selected independent variable that is not explained by other independent variables. So a low tolerance value equals a high VIF value (because $VIF=1/Tolerance$). The cutoff value that is commonly used to indicate the presence of multicollinearity is a tolerance value ≤ 0.10 or equal to the VIF value ≥ 10 . A good regression model does not have the problem of multicollinearity or the existence of correlation relationships between independent variables (Ghozali, 2016).

Table 3. Coefficient

Pattern		Collinearity Statistics	
		Tolerance	BRIGHT
1	CSR	.886	1.128
	ROE	.844	1.184
	NPM	.922	1.084

a. Dependent Variable: TOBINS Q

Table 3 show that none of the independent variables have a tolerance value below 0.10 and a Variance Inflation Factor (VIF) value above 10. So it can be concluded that

there is no multicollinearity between free variables in this regression model.

The Autocorrelation Test

The autocorrelation test can be carried out by means of the Runs Test where if the Asymp.Sig (2-Tailed) value is less than 0.05 then there are autocorrelation symptoms. On the other hand, if the Asymp.Sig value is greater than 0.05, there are no autocorrelation symptoms.

Table 4. Running the Test

	Non-Standard Residue
Test Value A	-1018398.00577
Case < Test Scores	6
Case >= Test Score	6
Total Cases	12
Number of Runs	6
With	-.303
Asymp. Sig. (2-echo)	.762

a. Median

Based on Table 4, the Asymp.Sig value is greater than 0.05, which is 0.762. So there is no autocorrelation in the data.

Heteroscedasticity Test

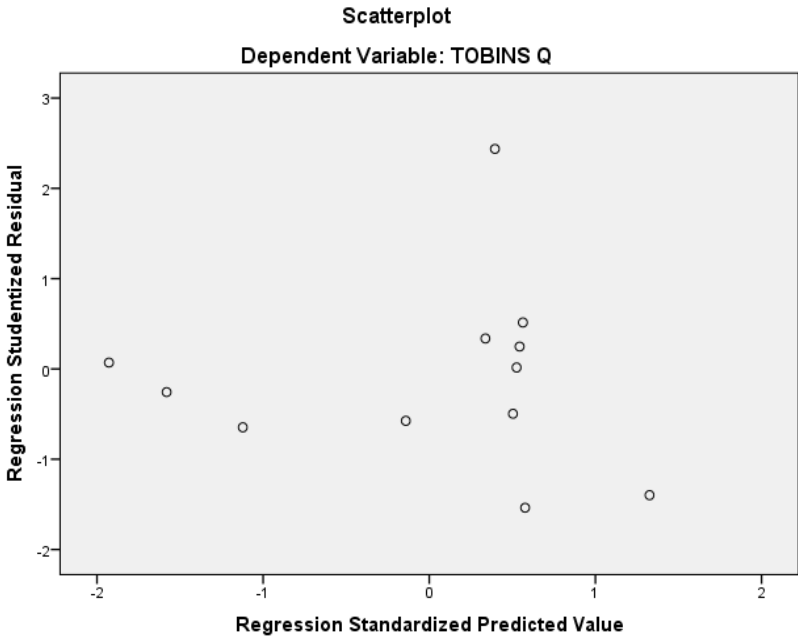


Figure 2. Heteroscedasticity Test

The results of the heteroscedasticity test from figure 2 show that the scatterplot graph between SRESID and ZPRED shows a distribution pattern, where the dots spread above and below 0 on the Y axis.

Hypothesis Test

Multiple Regression Analysis

Multiple regression analysis is used to obtain a regression coefficient that will determine whether the hypothesis made will be accepted or rejected.

Table 5. Coefficients^a

Pola	B	Standar		t	Mr.
		Non-standard Coefficients	Coefficient		
1	(Kons	-	461091		
	tan)	335234.247	57.923	-0.007	.994
	CSR	37013602.671	40695581.856	.290	.910 .390
	ROE	-	338754	-	
		361284572.971	976.201	-.349	1.06 .031
	NPM	-	484449		
		2837187.948	52.881	-.018	-.059 .955

a. Dependent Variable: TOBINS Q

On the basis of the results of regression analysis using 5%, the following equation is obtained:

$$Y = -335234.247 - 361284572.971 \text{ROE} - 2837187.948 \text{NPM} + 37013602.671 \text{CSR} + e$$

Multiple regression analysis statistical testing using:

Determination Coefficient Test (R²)

The value of the determination coefficient is indicated by the adjusted value of R-Square. The adjusted R-Square value of the regression model is used to determine how much the independent variable is capable of explaining the dependent variable.

Table 6. R2

		Model ^b Summary			
		Customized R			
From	Pola	R	R square	Square	Forecast errors
7, it is	1	.527a	.278	.007	12283923.479
known	a. Preachers: (Constant), NPM, CSR, ROE				
the value	b. Dependent Variable: TOBINS Q				
square is	0.278.				

This means that 27.8% of the company's value can be explained by the variation of independent variables, namely ROE, NPM, CSR, the remaining 72.2% is explained by other reasons outside the model.

Simultaneous Significance Test (Statistical Test F)

In conducting the F test, the following test criteria are used: If $F_{counts} > F_{table}$ or $sig < 0.05$, then this means that the independent variable is able to explain the dependent variable simultaneously. Here are the test results:

Table 7. ANOVA

		Sum		Square		
Pola		Squared	Df	Average	F	Sig.
1	Regression	46453776808	3	15484592269	1.026	.043
		7100.750		5700.250		billion
	Remnant	12071582083	8	15089477603		
		08853.000		8606.600		
	Entire	16716959763	11			
		95954.000				

- a. Dependent Variable: TOBINS Q
- b. Predictors: (Constant), NPM, CSR, ROE

From the Anova test or F test in table 8 above, the F value is calculated at 1.026 with a significance probability of 0.043. The test probability value is less than $\alpha = 0.05$. This shows that together (simultaneously) the company's value is influenced by ROE, NPM and CSR.

Individual Parameter Significance Test (t-Test)

The t-test was carried out to find out how much influence the independent variable had on the dependent variable partially. The benchmark used is to compare the resulting significant value with alpha (α) 0.05.

Table 8. Coefficient

Pola		Non-standard Coefficients		Standard	t	Mr.
		B	STD error.	Coefficient		
1	(Konstan)	-335234.247	46109157.923		-.007	.994
	CSR	37013602.671	40695581.856	.290	.910	.390
	ROE	-361284572.971	338754976.201	-.349	-1.067	.031
	NPM	-2837187.948	48444952.881	-.018	-.059	.955

a. Dependent Variable: TOBINS Q

From table 9, it can be seen that ROE has a t calculation of 1.067 with a significance probability of 0.031. This shows that the probability of the significance is below 0.05. It can be concluded that ROE affects the value of the company. This means that hypothesis 1 is accepted.

NPM has a t calculation of -0.059 with a significance probability of 0.955. This shows that the probability of the significance is above 0.05. It can be concluded that NPM does not affect the value of the company. This means that hypothesis 2 is rejected.

CSR has a t calculation of 0.910 with a probability of significance above 0.05, which is 0.390. This means that CSR does not affect the company's value. This means that Hypothesis 3 is rejected.

Profitability as measured by ROE has a significant positive effect on Company Value

From the results of the tests carried out, it was obtained that profitability (ROE) had a significant negative effect on the company's value. The results of this study support previous research conducted by Zuraedah (2010); Amri (2011); Wardoyo and Theodora (2013), that return on equity affects the value of the company. Which shows that the higher the company's financial performance, the higher the company's value. The results of the test on the effect of ROE on the company's value showed a t-value with a significance of 0.031. The calculated t-value of less than 0.05 indicates that the return on equity variable has a significant effect on the company's value. This means that H1 is accepted. The results of this study support the research that has been conducted by [\(Kusumawardhany et al., 2023\)](#) which states that return on equity (ROE) has a significant effect on the value of the company. This states that the company's management has not succeeded in increasing the company's value for the company's owners in accordance with the goal of financial management to maximize the company's value. For this reason, the company must correct the prospects for the activities carried out by the company to be more productive. So that shareholders will feel greater benefits from their capital costs.

From the results of the tests carried out, it was obtained that profitability (ROE) had a significant positive effect on the company's value. The results of this study support previous research conducted by [\(Wardani, 2023\)](#); Wardoyo and [\(Anom & Bambang,](#)

[2019](#)), that return on equity affects the value of the company. Which shows that the higher the company's financial performance, the higher the company's value.

Profitability measured by NPM has no significant effect on Company Value

A high Net Profit Margin indicates a company's high ability to generate net profit on a given revenue and vice versa. Net Profit Margin shows the bank's ability to generate net profit that has a relationship with the company's future earnings, which will later be useful in predicting profit growth for the bank. This certainly has an impact on increasing the company's value. The results of this study support the previous research ([Almaviva et al., 2009](#)) which stated that the net profit margin has no effect on the value of the company. Which shows that the higher the company's net profit, the higher the company's value.

Profitability measured by NPM has no significant effect on Company Value

A significant value greater than 0.05 shows that CSR does not significantly affect the company's value. This shows that investors do not respond to the CSR that has been carried out by the company. The results of this study support the research of ([Ardimas & Wardoyo, 2014](#)), but it is different from the previous research by ([Yuniasih & Wirakusuma, 2007](#)) which stated the results that the disclosure of corporate social responsibility affects the value of the company. Where the higher the level of CSR disclosure results in an increase in company value.

CONCLUSION

Based on the research ROE has proven to be a more significant measure of a company's value in the context of state-owned banks listed on the IDX. On the other hand, NPM and CSR did not show a significant influence on the value of the company in the observed period. These findings provide valuable insights into the importance of profitability in company management, as well as suggest that while CSR can have long-term benefits, its influence on market value may be more limited in the context observed. And the limitations inherent in this study, the next suggestion for researchers is to use a more international standard measurement of corporate social responsibility disclosure index, for example CSR reporting guidelines issued by the Global Reporting Initiative (GRI), namely Sustainability Reporting Guidelines Version 3.0 or better known as GRI G3 Reporting Framework, This research is only limited to state-owned banks listed on the IDX, it should also be carried out on all companies listed on the IDX, for the next research it is better to extend the research period so that the influence of the development of company value is more visible.

REFERENCES

Almaviva, S., Ciancaglioni, I., Consorti, R., De Notaristefani, F., Manfredotti, C., Marinelli, M., Milani, E., Petrucci, A., Prestopino, G., & Verona, C. (2009). Synthetic single crystal diamond dosimeters for Intensity Modulated Radiation Therapy applications. *Nuclear Instruments and Methods in Physics Research Section*

- A: *Accelerators, Spectrometers, Detectors and Associated Equipment*, 608(1), 191–194.
- Anom, P. I. B., & Bambang, S. H. (2019). The role of profitability in mediating influences good Corporate Governance, business risk, Corporate Social Responsibility and firm value of banking companies listed in Indonesia Stock Exchange. *Russian Journal of Agricultural and Socio-Economic Sciences*, 93(9), 241–251.
- Ardimas, W., & Wardoyo, W. (2014). *Pengaruh kinerja keuangan dan corporate social responsibility terhadap nilai perusahaan pada bank go public yang terdaftar di BEI*.
- Astuti, Y. W., Agriyanto, R., & Turmudzi, A. (2020). Pengaruh Kualitas Layanan, Nilai Nasabah, Kepercayaan dan Kepuasan Terhadap Loyalitas Nasabah Pengguna Layanan Mobile Banking Syariah. *Jurnal Sains Pemasaran Indonesia (Indonesian Journal of Marketing Science)*, 19(3), 134–158.
- Calhoun, G. (2020). *Price and Value: A Guide to Equity Market Valuation Metrics*. Apress.
- Ghozali. (2016). *Aplikasi Analisis Multivariate Dengan Program*. Badan Penerbit.
- Kusnandar, S. S., Setiawan, A., & Djajadikerta, H. (2024). NILAI PERUSAHAAN DAN FAKTOR YANG MEMPENGARUHINYA. *Journal of Social and Economics Research*, 6(1), 921–932.
- Kusumawardhany, S., Shanti, Y. K., & Sudarmadi, S. (2023). PENERAPAN INTERNAL CONTROL DALAM MEMINIMALKAN RESIKO SALAH SAJI LAPORAN KEUANGAN PADA YAYASAN PERGURUAN CIKINI. *Jurnal Pengabdian Masyarakat Ekonomi, Manajemen Dan Akuntansi (JPMEMA)*, 2(1), 1–15.
- Lisiantara, G. A., Jaeni, J., Nugroho, A. H. D., & Hardiningsih, P. (2023). Corporate Characteristics on Firm Values With Moderation of Good Corporate Governance. *Fokus Ekonomi: Jurnal Ilmiah Ekonomi*, 18(2), 209–220. <https://doi.org/10.34152/fe.18.2.209-220>
- Mandevere, M. (2024). Corporate social responsibility in state-owned enterprises: Zimbabwe Revenue Authority. *Africa's Public Service Delivery & Performance Review*, 12(1), 9.
- Marpaung, N., Yahya, I., & Sadalia, I. (2022). The Effect of Liquidity, Profitability, Capital Structure, Asset Growth, And Firm Size on the Firm Value with Dividend Policy as a Moderating Variable in Food and Beverage Sub-Sector of Manufacturing Companies Listed on the Indonesia Stock Exchange. *International Journal of Research and Review*, 9(7), 268–282.
- Nurfadillah, N., & Pitri, T. (2024). The effect of leverage and profitability on company value at PT. Telkom Indonesia Tbk: Companies listed on the Indonesia Stock Exchange for the period 2016-2023. *Jurnal Ekonomi, Manajemen Dan Akuntansi*, 2(03), 363–374.
- Oktaviani*, Y., & Dwi, M. L. (2023). Causality Analysis of Profitability and CSR on PBV in Commercial Banks Listed on The IDX 2016-2020. *Jurnal Ilmu Keuangan Dan Perbankan (JIKA)*, 12(2), 203–214. <https://doi.org/10.34010/jika.v12i2.8350>
- Pharmacista, G. (2023). Implementation of Corporate Social Responsibility (CSR) as an Embodiment of Corporate Environmental Social Responsibility in the Era of Globalization. *Jurnal Info Sains: Informatika Dan Sains*, 13(03), 728–734.

<https://ejournal.seaninstitute.or.id/index.php/InfoSains/article/view/3375%0Ahttps://ejournal.seaninstitute.or.id/index.php/InfoSains/article/download/3375/2668>

- Rahmah Fadillah, I., Nadiyah, N., Rohmah, L., Haryadi, D., & Wahyudi, W. (2024). Profitability ratio analysis to assess the financial performance. *International Journal of Applied Finance and Business Studies*, 11(4), 964–969. <https://doi.org/10.35335/ijafibs.v11i4.243>
- Rajab, M. (2023). Analysis of the Influence of Financial Performance on Company Value by Disclosure of Corporate Social Responsibility and Good Corporate Governance as Moderating Variables. *Greenation International Journal of Economics and Accounting (GIJEA)*, 1(1), 28–36.
- Ramdhan, M. (2021). *Metode penelitian*. Cipta Media Nusantara.
- Retno, R. D., & Priantinah, D. (2012). Pengaruh good corporate governance dan pengungkapan corporate social responsibility terhadap nilai perusahaan (studi empiris pada perusahaan yang terdaftar di Bursa Efek Indonesia periode 2007-2010). *Nominal Barometer Riset Akuntansi Dan Manajemen*, 1(2), 99–103.
- SETIAWAN, T. (n.d.). *PENGARUH PROFITABILITAS DAN PENGUNGKAPAN CORPORATE SOCIAL RESPONSIBILITY TERHADAP NILAI PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2010-2013*.
- Wardani, R. A. N. A. P. (2023). PENGARUH RETURN ON ASSET (ROA), PRICE EARNING RATIO (PER), OPERATING PROFIT MARGIN (OPM) DAN CORPORATE SOCIAL. *Jurnal Riset Akuntansi Dan Bisnis Indonesia STIE Widya Wiwaha*, 3(4), 1256–1278.
- Yuniasih, N. W., & Wirakusuma, M. G. (2007). Effect of Financial Performance on the Corporate Value Disclosure of Corporate Social Responsibility and Good Corporate Governance As moderating variables. *Accounting Department, University of Udayana*.