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The Role of Firm Value Disclosure

Rina Mukti Rahayu[1], Aprih Santoso[2*]
[1,2]Universitas Semarang
aprihsantoso@usm.ac.id

Corresponding Author

ABSTRACT

The firm value is a reflection of every financial management action and decision that affects the stock market Price. CSR is suspected to be a control over company value considering that it can strengthen or weaken the effect of GCG and profitability ratios on firm value. This study aims analyze CSR in partially moderating the effect of GCG and profitability on firm value, and the partial influence of GCG and profitability on firm value. The data is taken from the financial statements and annual reports of manufacturing companies listed on the IDX for the period 2015 – 2021. Using purposive sampling, 21 companies are the samples of the study. The data was processed by multiple regression analysis using the help of the IBM SPSS Statistics 26 application. The results showed that GCG and profitability had a positive and significant effect on firm value. The results of testing the moderating variable showed that CSR moderated the effect of GCG and profitability on firm value.

Keywords: CSR, Firm value, Leverage, Profitability, Size

INTRODUCTION

Firm value is very important because the company's goal is to increase company value which will have an impact on increasing the prosperity of capital owners (Nafisah et al, 2018). The value of the company is a reflection of every financial management action and decision that affects the stock market price. Firm value is an investor's perception of a company which is often associated with stock prices (Sadalia et al, 2017). Many factors influence company value, including: GCG (Ferial et al. 2016; Inastri, 2017), size (Pramana & Mustanda, 2016), profitability (Thaib & Dewantoro, 2017; Nafisah et al., 2018) and leverage (Cheng & Tzeng, 2011).

Good corporate governance (GCG) for a good company will control the company to carry out operations in accordance with the company's vision and mission (Purnamawati et al., 2017). GCG is also believed to be able to increase investor and market confidence through improving market segments, financial reporting and company performance disclosures. Disclosure of company performance contained in the annual report will reflect the level of accountability, responsibility, and transparency of the entity to investors and other shareholders so as to encourage an increase in corporate value. GCG practices have the potential to convince the market that the company is fundamentally strong and able to withstand all risks, both macro and micro economics. Jamali et al. (2017) found that corporate governance best practices are more in line with corporate social responsibility so that company value increases. However, various studies have shown that GCG has no effect on firm value. Amanti (2015) with results showing CSR disclosure has no significant effect on firm value, it is also said that CSR disclosure does not moderate the relationship between GCG and firm value.

Companies that are able to increase their company profits will have more opportunities to expand their business. Expansion is one of the company's efforts to increase the size or scale of the company (Pramana & Mustanda, 2016). Company size is considered capable of influencing the value of the company. The larger the size or scale of the company, the easier it will be for the company to obtain funding sources, both internal and external (Dewi & Wirajaya, 2013). Pramana & Mustanda (2016) in their research on the factors that influence firm value found that the independent variable firm size significantly affects firm value. However, these results contradict Allazy (2013) who examined the factors that influence firm value in the 5 companies with the

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largest market capitalization in each industry listed on the IDX with the results that company size has no effect on firm value.

The positive signal shown by the company through a high level of profitability will increase the value of the company. Research results Marchyta & Astuti (2015); Nafisah et al, (2018) show that profitability has a positive and significant effect on company value. This research contradicts Thaib & Dewantoro (2017) which states that there is a negative and insignificant effect between profitability on firm value, this shows that increased profitability is not attractive to investors so it cannot increase firm value. This shows an increase in profitability is not attractive to investors so it cannot increase the value of the company.

An increase in leverage shows good news if the increase reflects management's ability to increase value. Conversely, it shows bad news if the manager increases leverage out of necessity and not for reasons of efficiency. Based on signaling theory, companies with good quality will deliberately give signals to the market, thus the market is expected to be able to distinguish between companies with good and bad quality. In order for the signal to be effective, it must be captured by the market and well perceived and not easily imitated by companies with poor quality. Issuers and underwriters (rational agents) will deliberately give signals to the market. If the company is able to show good company quality, it is expected that uncertainty will decrease. Mangantar & Ali (2015) state the opposite result, namely leverage has no effect on firm value. The results of his research are supported by Allazy (2013), Pramana & Mustanda (2016), leverage is the main internal factor that influences company value.

By considering various previous studies which have had different results, it is considered that CSR as a component of good corporate governance is expected to be able to overcome agency problems in companies. For this reason, CSR is suspected as a control over firm value considering that it can strengthen or weaken the influence of GCG and the ratio of profitability to firm value. In addition, CSR is used as a moderating variable because it is based on stakeholder theory which states that companies must disclose social responsibility to stakeholders (Wijaya, 2015). The market also responds positively to CSR disclosures made by companies. The research aims to analyze The research aims to analyze GGC, company size, profitability and leverage affect company value with CSR as moderation in Food and Beverage Industry Sub-Sector Companies Registered in the 2015 – 2021 period.

LITERATURE STUDY

The Influence of GCG on Firm Value

Companies that implement good corporate governance practices will provide quality financial reports to investors thereby increasing the credibility of these financial reports. Improving the credibility of financial reports will increase investor confidence, causing an increase in stock prices. An increase in share prices can be expected as a result of good governance practices within the entity. The perception that arises is that the better the practice of corporate governance, the higher the value of the company. Even though it does not provide an instant effect, good governance practices as long as the entity operates will affect the value of the company. Research conducted by Ferial et al. (2016); Inastri (2017) succeeded in proving that GCG has a significant positive effect on company value. This shows that the application of GCG principles can increase company value due to increased credibility of financial reporting.
H1: GCG has an effect on firm value

The Effect of Size on Firm Value

The larger the size or scale of the company, the easier it will be for the company to obtain funding sources, both internal and external (Dewi & Wirajaya, 2013). The larger the size of the company, the more investors pay attention to the company. Pramana & Mustanda (2016) which states that if there is an increase in the performance of a company, it can cause an increase in the company's share price on the capital market which will lead to an increase in company value. Pramana & Mustanda (2016) found that company size has a positive and significant effect on firm value.
H2: company size has an effect on firm value.

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Effect of Profitability on Firm Value

Profitability shows the company's ability to generate profits by utilizing its total assets. The positive signal shown by the company through a high level of profitability will increase the value of the company. Companies with a large profit level show that operationally the company shows good results. Companies that do well in earning profits can increase the value of the company. Marchyta & Astuti (2015); Nafisah et al, (2018) show that profitability has a positive effect on firm value. High profitability can provide a positive signal to potential investors so that it can increase the value of the company.
H3: Profitability affects firm value.

The Effect of Leverage on Firm Value

Based on signaling theory, companies with good quality will deliberately give signals to the market, thus the market is expected to distinguish good and bad quality companies when viewed from the amount of debt managed and used by the company. Issuers and underwriters (rational agents) will deliberately give signals to the market. If the company is able to demonstrate good company quality, it is hoped that uncertainty will decrease, this will have an impact on higher investor interest in investing in the company which causes the company's stock price to increase. Research by Dewi & Wirajaya (2013), which examined manufacturing companies in the 2009-2011 period, obtained leverage that had a significant positive effect on firm value. Similar results were also found by Cheng & Tzeng (2011) who found leverage had a positive and significant effect on firm value.
H4: leverage effect on firm value.

CSR Moderates the Effect of GCG on Firm Value

Disclosure of CSR is a form of corporate social responsibility. Disclosure of CSR itself is a form of entity responsibility related to all forms of entity responsibility. Through disclosure of CSR, shareholders can assess and control the company's performance, so that shareholders believe that the company will run its business responsibly and not arbitrarily, thus showing that the company operates to achieve the goals and interests of shareholders. Companies will be encouraged to implement CSR practices and disclosures because they obtain several benefits (Soedaryono & Riduifana, 2014). Retno & Priantinah (2012) argue that expressions of GCG and CSR have a positive impact on firm value. Jamali et al. (2017), corporate governance best practices are more aligned and more aligned with corporate social responsibility so as to increase corporate value. Tamara & Budiasih (2020); Sutama & Lisa (2018), disclosure of social responsibility as a moderating variable can strengthen the effect of GCG on company value.
H5: CSR moderates the effect of GCG on firm value.

CSR Moderates the Effect of Size on Firm Value

The larger the size of the company, the easier it is for the company to obtain internal and external sources of funds (Pramana & Mustanda, 2016). Susanti & Santoso (2011) stated that the larger the size of the company, the greater the company's obligation to carry out CSR. Therefore, companies are expected to be able to disclose their social programs as well as possible in order to increase their positive image and gain social legitimacy from stakeholders. This is supported by Sudana & Arlindania (2011) who obtained the result that CSR is able to strengthen the relationship between company size and firm value.
H6: Corporate Social Responsibility can moderate the effect of company size on firm value

CSR Moderates the Effect of Profitability on Company Value

Agustine (2014) states that the higher the level of profitability of a company, the greater the disclosure of social information carried out by the company. An increase in company value does not always come from a high level of profitability. In addition, if the company cares about the environment it is considered that it will pay more attention to the company's performance in the future so that it is considered positive by investors. A positive corporate image will make the company more valuable and more promising in providing a stable rate of return so that it can attract

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investors and increase company value (Pramana & Mustanda, 2016). Companies with high levels of profitability tend to try to increase CSR to convince investors that the company is not only paying attention to short-term impacts (profits) but also long-term goals, namely increasing company value. The role of the CSR relationship in moderating profitability on firm value is demonstrated by Wijaya (2015), Pramana & Mustanda (2016); Emezy & Nwaneri (2015) CSR disclosure can strengthen the relationship between profitability and firm value. H7: CSR moderates the effect of profitability on firm value

CSR Moderates the Effect of Leverage on Firm Value

Based on signaling theory, companies with good quality will deliberately provide signals to the market, thus the market is expected to be able to distinguish good and bad quality companies (Mardiyati et al, 2012). According to Kokubu et al. (2001) in Sembiring (2005) which states that even though the level of debt owned by the company is high, but there is a good relationship between the company and debtholders and is able to provide good corporate social information, the company is thought to be able to increase the value of the company even though it has a degree high dependence on debt. Purba & Yadnya, (2015), tested the relationship between leverage and firm value with CSR as the moderation and found results that CSF is able to moderate leverage and has a positive and significant effect on firm value. H8 : Corporate Social Responsibility can moderate the effect of leverage on firm value.

METHOD

The population is Food and Beverage Industry Sub-Sector Companies Registered in the 2015 – 2021 period using purposive sampling, 21 companies were obtained as research samples. Data were processed using multiple regression analysis with the help of the IBM SPSS Statistics 26 application. Data collection is based on secondary data documentation techniques by recording the data collected derived from the financial statements of companies listed on the Indonesia Stock Exchange through the IDX website at the address www. idx.co.id. The data used are financial statements for the three-year period of the study, namely 2015 - 2021.

This study examines the effect of GCG, size, profitability and leverage on firm value. In addition, there is a CSR variable to determine the effect of moderation on the relationship between the independent variable and the dependent variable, using the absolute difference value equation model. The data analysis method used is multiple linear regression which contains interactions between variables or often called Moderated Regression Analysis (MRA). The interaction test or MRA is a special application of multiple linear regression where the regression equation contains an element of interaction, namely the multiplication of two or more independent variables. This formula is used to measure the effect of moderating variables on the relationship between the independent variables and the dependent variable. The formula used is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 Z + \beta_6(ABSX_1{*}Z) + \beta_7(ABSX_2{*}Z) + \beta_8(ABSX_3{*}Z) + \beta_9(ABSX_4{*}Z) + e$$

Information:
X1 = GCG
X2 = Size
X3 = Profitability
X4 = Leverage
Moderation Z = CSR
Y = Firm Value
α = constant variable _
e = Standard error

X_1, X_2, X_3, X_4 and Z values, the second equation is the standardized score (Zscore),

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($ABSX_1*Z$) is the interaction value measured by the difference between the absolute values of X_1 and Z ,
($ABSX_2*Z$) is the interaction value measured by the difference between the absolute values of X_2 and Z,
($ABSX_3*Z$) is the interaction value measured by the difference between the absolute values of X_3 and Z ,
($ABSX_4*Z$) is the interaction value measured by the difference between the absolute values of X_4 and Z

RESULTS AND DISCUSSION

Data analysis

Table 1. Results of Moderation Regression Analysis

Model		Unstandardized Coefficients		T	Sig.
		B	Std. Error		
1	(Constant)	-.118	.140	.869	.389
	Zscore(GCG)	.480	.073	6,683	.000
	Zscore(Size)	.171	.084	2.963	.000
	Zscore(Profit)	.183	.090	2,085	.002
	Zscore(Leverage)	.452	..068	6.431	.001
	Zscore(CSR)	.070	.067	1.023	.031
	ABSGCG*CSR	.089	.078	2,147	.002
	ABSSize*CSR	.067	.089	3,755	.000
	ABSProfit*CSR	.072	.095	3,871	.001
	ABSLeverage*CSR	.084	.065	2.083	.000

Tobin's Q = - 0,118 + 0,480 GCG + 0,171 Size + 0,183 Profit + 0,452 Leverage + 0,070 CSR + 0,089 GCG*CSR + 0,067 Size*CSR + 0,72 Profit*CSR + 0,084 Leverage*CSR + e

The constant value obtained is -0.118 indicating that if the changes in the independent variables namely GCG, size, profitability and leverage are equal to zero or are constant, then the change in company value is -0.118 percent. The coefficient β1 obtained is 0.480 indicating that every 1 percent addition of GCG will increase the company's value by 0.480 percent assuming the other independent variables are constant. The β2 coefficient obtained is 0.171 indicating that every 1 percent increase in size will increase the firm value by 0.171 percent assuming the other independent variables are constant. The β3 coefficient obtained is 0.183 indicating that every 1 percent addition to company profitability will increase firm value by 0.183 percent assuming other independent variables are constant. The coefficient β4 obtained is 0.452 indicating that each additional 1 percent leverage will increase the firm value by 0.452 percent assuming the other independent variables are constant.

Test the coefficient of determination (R2)

Table 1 shows that the R square model value is 0.6705 or 67.05%, meaning that 67.05% of the variation or change in firm value can be explained by the variation of the variables in the model, namely GCG. Size, profitability, leverage, CSR, GCG*CSR interaction variable, Size*CSR interaction variable, Profit*CSR interaction variable, Leverage*CSR interaction variable. The remaining 32.95% is explained by other variables outside the regression model.

The results of the F statistic test in Table 3 show that in the moderation regression results a significance value of 0.001 > α = 0.05 is obtained. This means that the variables GCG, Size, profitability, leverage, ROA*CSR interaction variables, DER*CSR interaction variables and SIZE*CSR interaction variables have a significant effect on firm value. Based on these results, it indicates that this model is feasible to use in research.

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DISCUSSION

The Influence of GCG on Company Value

Based on the test calculations, it is obtained that t count = 6.683 > t table = 1.98010, and a significance value of 0.000 <0.05, then the value 1 of the unstandardized coefficient of the regression coefficient of 0.480 is positive, then H1 is accepted, meaning that GCG has a positive and significant effect on firm value, if GCG increases, the value of the company will also increase in value. The first hypothesis, H1 which states that GCG has an effect on firm value, is proven to be accepted. The results of the study show that during the GCG observation period the company's value is used as a reference for making decisions for investors to invest their capital. The results of this study are in line with agency theory where the application of GCG in overcoming agency problems and reducing agency costs is acceptable because investors believe that they will be given benefits or benefits by managers and also company management through the entity's compliance with various applicable regulations. rules and regulations. The results of this study are in line with Ferial et al. (2016); Inastri (2017) which shows that Good Corporate Governance has a positive and significant effect on company value.

The Effect of Size on Firm Value

Based on the test calculations, the value of t count = 2.963 > t table = 1.98010, and a significance value of 0.000 <0.05, then the value of 1 unstandardized coefficient of the regression coefficient is 0.171 is positive, then H1 is accepted, meaning that size has a positive and significant effect on firm value, if size increases, the value of the company will also increase. The H2 hypothesis which states that size has an effect on firm value is proven to be accepted. Company size is considered capable of influencing the value of a company. The larger the size or scale of the company, the easier it will be for the company to obtain funding sources, both internal and external. The larger the size of the company, the more investors pay attention to the company. Pramana & Mustanda (2016) which states that if there is an increase in the performance of a company, it can cause an increase in the company's share price on the capital market which will lead to an increase in company value. Similar results were found in Pramana & Mustanda's (2016) study which found that company size can have a positive and significant effect on firm value.

The Effect of Profitability on Firm Value

Based on the partial test calculation of the first equation, the value of t-count = 2,085 > t-table = 1.98010, and a significance value of 0.002 <0.05, the value of 1 unstandardized coefficients is 0.183, the regression coefficient is positive, then H3 is accepted, meaning that profitability has a positive effect and significant to the value of the company, if profitability increases then the value of the company will also increase in value. The first hypothesis, H3 which states that profitability has a positive effect on firm value, is proven to be accepted. High profitability indicates that the performance of management in managing the company has been in the expected condition. The higher the profit earned, the greater the return that will be received so as to achieve the prosperity of the owners of capital. Investors will respond positively to the signal so that it can increase the value of the company. The results of this study support the research results of Marchyta & Astuti (2015); Nafisah et al, (2018) which shows that profitability has a positive and significant effect on firm value.

The Effec of Leverage on Firm Value

Based on the test calculations, it is obtained that t count = 6.431 > t table = 1.98010, and a significance value of 0.00`1 <0.05, then the value of 1 coefficient of unstandardized regression coefficient is 0.452 which is positive, so H4 is accepted, meaning that size has a positive and significant effect on the value company, if the size increases, the value of the company will also increase in value. The greater the leverage, the greater the investment risk. Based on signaling theory, companies with good quality will deliberately give signals to the market, thus the market is expected to distinguish good and bad quality companies when viewed from the amount of debt managed and used by the company. Research by Dewi & Wirajaya (2013), which examined manufacturing companies in the 2009-2011 period, found that leverage had a significant positive effect on firm value. Similar results were also found in Cheng & Tzeng's research (2011) which found that leverage had a positive and significant effect on firm value.

CSR Moderates the Effect of GCG on Firm Value

Based on statistical test calculations, it is obtained that t count = 2.147 > t table = 1.98027, and a significance value of 0.002 <0.05, the value of 1 unstandardized coefficient is 0.087 the regression coefficient is positive, then H5 is accepted, so that CSR is able to moderate the influence of GCG on values company. The results of this study are able to support the concept of Corporate Social Responsibility and stakeholder theory which reveal that if a company uses CSR that is widely disclosed it will tend to have a higher corporate value when compared to companies that do not disclose CSR. The results of this study indicate that the manufacturing companies studied communicate corporate governance appropriately so that interested parties perceive signals of interest in CSR disclosure to increase firm value. CSR is one of GCG practices, entities that carry out good corporate governance should carry out CSR activities because both aim to optimize company value (Hadyarti & Mahsin, 2020). The sample companies tested develop policies related to the implementation of CSR so that the value of GCG practices can provide added value to the company. A high score in the CGPI rating also guarantees that investors will respond positively to CSR disclosure in conducting investment appraisals. Many parties are pro with the products produced by the company, considering that the sample company is a manufacturing company. this is supported by Tamara & Budiasih (2020); Sutama & Lisa (2018) . CSR is a company's long-term strategy in an effort to maintain business continuity, the benefits of CSR itself are not obtained directly or in the short term. The CSR hypothesis as moderation is not supported in the results of this study, strongly suspected to be caused by facts on the ground regarding CSR as an obligation of each entity, so that pharmaceutical entities must properly disclose CSR according to regulations. laws without the need to be monitored by investors.

CSR Moderates the Effect of Size on Firm Value

Based on statistical test calculations, the value of t count = 3.755 > t table = 1.98027, and a significance value of 0.000 <0.05, the value of 1 unstandardized coefficient is 0.067 the regression coefficient is positive, then H6 is accepted, so that CSR is able to moderate the effect of size on value company. The results of this study are able to support the concept of Corporate Social Responsibility and stakeholder theory which reveal that if a company uses CSR that is widely disclosed it will tend to have a higher corporate value when compared to companies that do not disclose CSR. The larger the size of the company, the easier it is for the company to obtain internal and external sources of funds (Pramana & Mustanda, 2016). Susanti & Santoso (2011) stated that the larger the size of the company, the greater the company's obligation to carry out CSR. Therefore, companies are expected to be able to disclose their social programs as well as possible in order to increase their positive image and gain social legitimacy from stakeholders. This is supported by Sudana & Arlindania (2011), CSR is able to strengthen the relationship between company size and firm value.

CSR Moderates the Effect of Profitability on Firm Value

Based on statistical test calculations, it is obtained that t count = 3.871 > t table = 1.98027, and a significance value of 0.001 <0.05, the value of 1 unstandardized coefficient is 0.072 then the regression coefficient is positive, then H7 is accepted, so that CSR is able to moderate the effect of profitability on the value of the company. CSR is a moderating variable in the interaction between profitability and firm value, so that H7 is proven to be accepted. The results of this study support Gherghina & Vibtila (2016) which state that companies must pay attention to economic, social and environmental dimensions in order to increase corporate value in a sustainable manner. Preston (1978) in Agustine (2014) states that the higher the level of profitability of a company, the greater the disclosure of social information carried out by the company. An increase in company value does not always come from a high level of profitability. This incident is due to the fact that today's society tends to choose companies that are responsible and care about the surrounding environment because by supporting these companies, the community indirectly participates in protecting the surrounding environment (Susanti & Santoso, 2011). Companies with high levels of profitability tend to try to increase CSR to convince investors that the company is not only paying attention to short-term impacts (profits) but also long-term goals, namely increasing company value (Loose & Remaud, 2013).). The results of this study support Wijaya (2015), Pramana & Mustanda (2016); Emezy (2015) which shows that profitability has a positive effect on firm value and CSR is a moderating factor in the relationship between profitability and firm value.

CSR Moderates the Effect of Leverage on Firm Value

Based on statistical test calculations, the value of t count = 3.755 > t table = 1.98027, and a significance value of 0.000 <0.05, the value of 1 unstandardized coefficient is 0.067 the regression coefficient is positive, then H6 is accepted, so CSR is able to moderate the effect of size on value company. Based on signaling theory, companies with good quality will deliberately give signals to the market, thus the market is expected to be able to distinguish good and bad quality companies (Mardiyati, 2012). According to Kokubu et al. (2001) in Sembiring (2005) which states that even though the level of debt owned by the company is high, but there is a good relationship between the company and debtholders and is able to provide good corporate social information, the company is thought to be able to increase the value of the company even though it has a degree high dependence on debt. Wedhana (2015), leverage has a positive and significant effect on CSR. Handriyani (2013) states that CSR has a positive effect on firm value.

CONCLUSION

GGC, firm size, profitability and leverage have a positive and significant effect on firm value. CSR is able to moderate the effect of GGC, firm size, profitability and leverage on profitability. The implication in this research is that companies are expected to pay attention to Corporate Social Responsibility (CSR) which is able to moderate the influence of GGC, company size, profitability and leverage on profitability on firm value. In addition, it is also expected to pay attention to GCG and leverage because they are able to have the biggest and positive influence on company value.

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