# Causality Analysis of Profitability and CSR on PBV in Commercial Banks Listed on The IDX 2016-2020

## Yeni Oktaviani[1*], Mikyal Lestarinda Dwi[2]

*yenioktavianiyunaz@gmail.com[1*]*

**ITB Ahmad Dahlan, Jl. Ir. H. Juanda No.77, Ciputat Timur, Tangerang Selatan, Banten, Indonesia**

## ABSTRACT

This study aims to analyze the value of companies in commercial banks listed on the Indonesia Stock Exchange based on financial performance and Corporate Social Responsibility. This study uses a causality research design with regression analysis and hypothesis testing. Commercial bank research sample using a purposive sampling method. Data analysis techniques using E-Views software for panel data regression analysis and testing hypotheses T and F. The results of the research using the T hypothesis test show that partially ROA, ROE, and NPM have no significant effect on firm value. The results of the t-test also show that CSR has no significant effect on firm value. The results of the F hypothesis test shows that ROA, ROE, NPM, and CSR have significantly affected the company value of Commercial Banks. The results of this study help banks with issues that can be considered in adopting, developing, and providing policies to increase corporate value.

**Keywords : CSR; Financial Performance; PBV; Profitability; Company Value**

## *ABSTRAK*

*Penelitian ini bertujuan untuk menganalisis nilai perusahaan pada bank umum yang terdaftar di Bursa Efek Indonesia berdasarkan kinerja keuangan dan Corporate Social Responsibility. Penelitian ini menggunakan desain penelitian kausalitas dengan analisis regresi dan pengujian hipotesis. Sampel penelitian bank umum menggunakan metode purposive sampling. Teknik analisis data menggunakan software E-Views untuk analisis regresi data panel dan pengujian hipotesis T dan F. Hasil penelitian dengan menggunakan uji hipotesis T menunjukkan bahwa secara parsial ROA, ROE, dan NPM berpengaruh tidak signifikan terhadap nilai perusahaan. Hasil uji t juga menunjukkan bahwa CSR tidak berpengaruh signifikan terhadap nilai perusahaan. Hasil pengujian hipotesis F menunjukkan bahwa ROA, ROE, NPM, dan CSR berpengaruh signifikan terhadap nilai perusahaan Bank Umum. Hasil penelitian ini membantu bank dengan isu-isu yang dapat dipertimbangkan dalam mengadopsi, mengembangkan, dan memberikan kebijakan untuk meningkatkan nilai perusahaan.*

***Kata Kunci : CSR; Kinerja keuangan; PBV; Profitabilitas; Nilai Perusahaan***

## INTRODUCTION

In the era of globalization, the global economic situation is experiencing difficult times. Especially during the Covid pandemic. The government's efforts to fight the Covid-19 pandemic with all stakeholders, including all the Indonesian people, have succeeded in driving the national economic growth of 3.69% (year-on-year) in 2021. In 2020 Indonesia's economic growth reached 2.07%, and in 2019, this 2.09% growth rate increased Indonesia's GDP per capita beyond the pre-pandemic level of IDR 59.3 million or the equivalent of US$ 4,349.5 (Ekon.go.id, 2022).
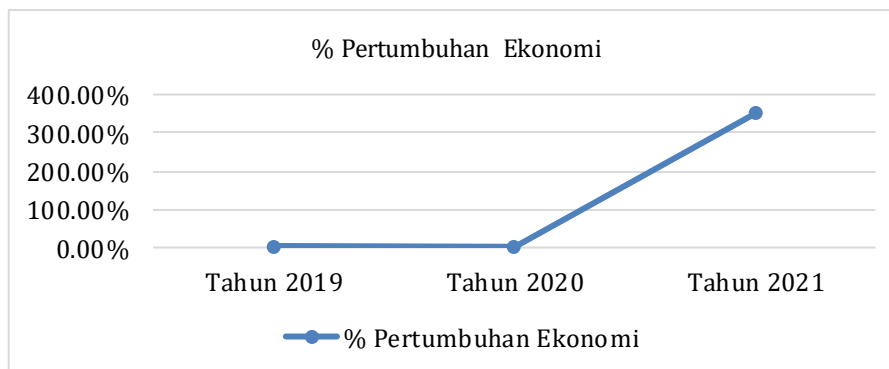


*Source: BPS, 2022*

**Graph 1. Indonesia's Economic Growth**

Graph 1. shows the percentage of Indonesia's economic growth for 3 years that occurred during the Covid-19 pandemic. There was a slowdown in Indonesia's economic growth from 2019 to 2020 because all economic sectors were affected by the co-19 pandemic. From 2020 to 2021, Indonesia's economic conditions have improved in line with the movement of the economic sector and the pandemic has begun to decline with the government's vaccination program.

Management can achieve its goals when the company's finances are in order. The analysis carried out to find out whether a company has implemented adequate and correct performance rules is called financial performance (Fahmi, 2012). According to (Hermawan & Maf'ulah, 2010), one of the most important aspects of a company's ability to attract investors is the financial performance represented in its financial statements. The company value indicator is determined from several elements, one of which is Price To Book Value. (Houston, 2010) states that Price to Book Value (PBV) is the value reported by investors or how investors evaluate issuers. Financial ratio analysis is usually used to improve the quality of certain companies (Yusra, I., Hadya, R., & Fernandes, 2017; Yusra, 2016). The indicators include Return on Assets (ROA), Return on Equity (ROE), Operating Profit Margin (OPM), and Net Profit Margin (NPM). Performance is one of the financial factors that can affect the value of the company which reflects the current state of the company. Stock prices in the market usually rise along with the increase in company value (Prena & Muliyawan, 2020).

By implementing several programs that provide support, corporate value can be increased in addition to financial performance, related to the relationship that exists between the company and the community, especially CSR. Many companies do not only have to bear financial responsibility to their shareholders to obtain large profits but also have to bear social responsibility to their stakeholders in the environment in which the organization operates (Hatta & Zareva, 2017). A study has shown by (Bassamalah & J. J.,

2005) one of the reasons management is doing it there is a strategic reason for social reporting.

Research on the relationship between firm value, financial performance and CSR is extensive, as research has shown (Pohan & Dwimulyani, 2017), which reveals, Firm Value can be influenced by Financial Performance. The relationship between firm value and financial performance can be influenced by CSR. Another research conducted (Novyarni, 2016) related to the measurement of Company Value states that Financial Performance is a proxy for ROE and shows results that do not have a large or significant impact on firm value. There are differences between the research in this study with the research used by (Novyarni, 2016) that is, the Financial Performance variable only uses ROE proxies, while the authors use ROA, ROE, and NPM. Likewise, Corporate Social Responsibility does not affect Company Value. The results of this study are in line with the findings (Ardimas, 2012) that the value of a company is not significantly influenced by CSR.

This study has differences from previous studies in terms of research variables. The author uses a literature study to determine the independent variables in this study and these variables become the differences in the author's previous research. Another difference between this study and previous research is that companies are in the banking sector for different periods. Because previous research only examined partial variables. Therefore, the authors intend to conduct additional research to support the effect of financial performance partially and simultaneously using price-to-book value proxies and ROA, ROE, NPM and CSR ratios.

Based on what the author has described, the background to this research is whether financial performance (ROA, ROE, and NPM) and CSR have an impact on the corporate value of commercial banks listed on the IDX from 2016 to 2020 either partially or simultaneously. As for the aims and objectives of the authors, the authors of this study wanted to find out how corporate social responsibility and financial performance affect company value at commercial banks listed on the IDX between 2016 and 2020.

This study uses hypothesis testing to answer research problems. The author's hypothesis for this research problem is that the writer suspects that there is no partial and simultaneous influence between ROA, ROE, NPM, and CSR on PBV. The alternative hypothesis that the authors describe in this study is that there is a partial and simultaneous effect of ROA, ROE, NPM, and CSR on PBV.

The results of this research are theoretical, the authors hope that this research can be beneficial for the advancement of scientific knowledge so that it can advance the knowledge learned theoretically regarding the Performance of Finances and CSR in terms of maintaining it by valuing the company's value, both of which are considered to have a beneficial effect on the overall good of the community and as a reference for the good world of improvement while being practical and practical, this study gives an idea of the importance of the social responsibility of the company and the factors that need to be considered when planning the company's social responsibility to further increase the social responsibility of the company, for investors As one side, it is a benefit that the bankrupt can benefit when investors benefit from their investment. taking investment decisions paid for by the company.

Financial performance is a company's financial statements and the results that can be achieved within a certain period. Analysis of the financial performance of a bank according to (Abdullah, 2005), shows that the success of the bank as a whole is partly influenced by its financial performance. Findings (Dairwin, 2004) indicate that social responsibility reporting, commonly called corporate social responsibility (CSR), can be divided into three categories: environmental, economic and social performance. The distribution of corporate social responsibility (CSR) disclosure indicators is based on the

GRI (Global Reporting Initiative) index and all indicators are summed to calculate the score for each banking company that practices CSR.

Research on the factors that affect the value of the company is that the value of the company is proportional to its financial performance as measured by financial indicators. According to (Rahayu, 2010), besides functioning as a measure of a company's ability to meet its commitments to company finances, company profits are also a measure of the value created by the company, indicating its expansion in the future.

## RESEARCH METHOD

This research is a type of causality design quantitative research with empirical testing on commercial banks listed on the Indonesia Stock Exchange. Research data was collected through secondary sources in the form of commercial bank financial reports for the 2016-2020 period used in this study. The object of this research is a banking company listed on the Indonesia Stock Exchange (IDX) which is located in the Indonesia Stock Exchange Building, Tower 1, 6th Floor Jl. Gen. Sudirman Kav. 52-53 South Jakarta, 12190.

The sampling technique uses purposive sampling with the following criteria: (1) Banking companies for the 2016-2020 period listed on the IDX, (2) banking institutions for the 2016-2020 period that did not present financial reports consistently, (3) Banking companies with revenues of less than 1 trillion for the 2016-2020 period, (4) Banking companies that do not use the concept of Corporate Social Responsibility for the 2016-2020 period.

Quantitative data analysis using *software E-Views 12* which is expected to be able to test and build models in a complex and concrete manner. Testing the research hypothesis using the T-test and F-test of panel data. The model built in this study uses a causality design from the independent variable to the dependent variable as in the conceptual framework in Figure 1.
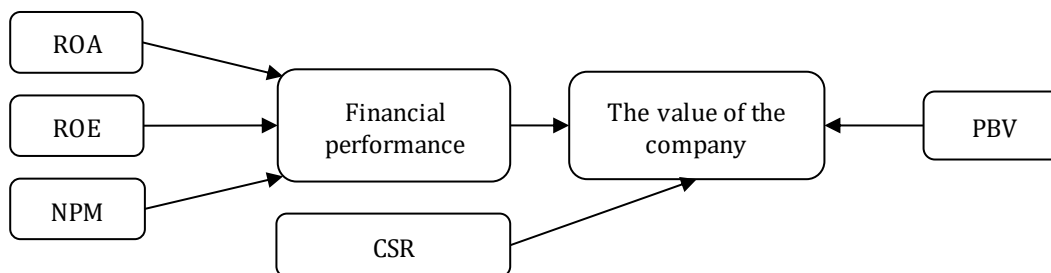


*Source: Processed data, 2022*

**Figure 1. Conceptual Framework**

## Operationalization of Variables

Financial performance proxied by (ROA, ROE, and NPM), and CSR is the independent variables used in this study. Financial performance using these ratios is measured using the formula for each of these independent variables. Return On Assets (ROA) or in other words return on investment is a type of rate of return that can be used to evaluate a company's capacity to benefit from its assets.

$$ROA = \frac{Net\ Income}{Total\ Aset} \times 100\% \quad (1)$$

ROA shows the ability of capital invested in assets to generate profits for the company. The next financial ratio is *Return on Equity* (ROE) considered a return on net

worth because capital equals a company's assets minus its liabilities. ROE is obtained by comparing net income with equity.

$$ROE= \frac{Net\ Income}{Total\ quity} x\ 100\% \qquad (2)$$

ROE shows the ability of own capital to generate profits. To calculate the company's ability to generate profits, you can use the Net Profit Margin (NPM) ratio. NPM or in other words, the net profit margin is the company's profit margin to the company's total revenue. This ratio is used to provide an overview of the company's financial position.

$$NPM= \frac{Net\ Profit\ Margin}{Operational\ Income} x\ 100\% (3)$$

Measuring corporate social performance using Corporate Social Responsibility (CSR) reports which is the act of a company or large corporation to take responsibility for the community, organization or individual in the field in which the company operates, in the form of money, equipment or other gifts. CSR is expressed by several indicators obtained from the GRI (Global Reporting Initiative).

$$CSRD= \frac{\Sigma Xi}{\Sigma Nj} x\ 100\% \qquad (4)$$

The dependent variable in this study uses Price Book Value (PBV), as a proxy for firm value. Firm Value is a measure of what investors are willing to pay for it. In Formula 5 can be used to calculate firm value:

$$PBV= \frac{Harga\ Saham}{Nilai\ Buku\ Saham\ (BV)} x\ 100\% \qquad (5)$$

The book value of shares is obtained through formula 6.

$$BV= \frac{Ekuitas}{Saham\ Beredar} x\ 100\% (6)$$

## RESULTS AND DISCUSSION

This research begins by conducting statistical data analysis which is then described. Descriptive statistical analysis aims to determine the characteristics of the variables used in the study. The results of statistical calculations were performed on the variables PBV, ROA, ROE, NPM, and CSR using E-Views presented in Table 1.

### Table 1. Descriptive Statistical Test Results

| Variables | Observations | Minimum | Maximum | eans | std. Deviation |
|-----------|-------------|---------|---------|------|----------------|
| PBV | 55 | 0.097609 | 1.736853 | 647123 | 0.331963 |
| ROA | 55 | 0.500000 | 4,000000 | 437455 | 0.928899 |
| ROE | 55 | 2.600000 | 23.08000 | 38127 | 5.214785 |
| NPM | 55 | 12.29000 | 152.0400 | 28455 | 34.68108 |
| CSR | 55 | 3.300000 | 37.36000 | 73782 | 8.418649 |

*Source: Output E-Views, 2022*

Based on Table 1., the PBV variable has a min value 0.097609 with max value. 1.736853, mean 0.647123 and std. Dev. 0.331963. The ROA variable has a min. 0.500000 with max value. 4.000000, mean 2.437455 and std. Dev. 0.928899. The ROE variable has a

min. 2.600000, max value. 23.08000, the mean value is 12.38127 and the std value. Dev. 5.214785. NPM variable has a min value. 12.29000 with max value. 152.0400, mean 65.28455 and std value. Dev. 34.68108. The CSR variable has a min value. 3.300000 with max value. 37.36000, mean 21.73782 and std value. Dev 8.418649.

## Panel Data Regression Analysis

Panel data regression analysis is used to determine the panel data regression model. Test results using three models (*Common Effect Models, Fixed Effect Models,* and Random Effect Model) and selected The Fixed Effect Model (FEM) can be said to be valid based on the author's findings from the Chow and Hausman test which used as a model for panel data regression to test the equation of the panel data regression hypothesis.

### Table 2. Fixed Effect Model Panel Data Regression Test Results

| Variables | coefficient | std. Error | t-Statistics | Prob. |
|-----------|-------------|------------|--------------|-------|
| C | 0.252324 | 0.283665 | 0.889515 | 0.3790 |
| ROA | 0.051285 | 0.104709 | 0.489784 | 0.6270 |
| ROE | 0.017585 | 0.023539 | 0.747478 | 0.4594 |
| NPM | -0.003187 | 0.002233 | -1.427536 | 0.1612 |
| CSR | 0.011968 | 0.010288 | 1.163239 | 0.2516 |

*Source: Output E-Views, 2022*

Based on the calculation results of multiple linear regression analysis, the regression equation is obtained based on Table 2. PBV = 0.252324 + 0.051285 ROA + 0.017585 ROE – 0.003187 NPM + 0.011968 CSR and it can be analyzed that a constant value of 0.252324 indicates that the ratio of ROA, ROE, NPM, and CSR is constant, then the company value of commercial banks is 0.252324. ROA regression coefficient value of 0.051285 and a positive sign states that every 1% increase in ROA will increase the value of the company by 0.051285%.

ROE regression coefficient value of 0.017585 and a positive sign states that every 1% increase in ROE will increase the value of the company by 0.017585%. NPM regression coefficient value of-0.003187 and a negative sign indicate that every 1% increase in NPM will reduce the value of the company by 0.003187%.CSR regression coefficient value of0.011968 and a positive sign states that every 1% increase in CSR will increase the company's value by 0.011968%.

## Classic Assumption Test

The panel data regression model requires a data normality test to explain that the data is normally distributed. The normality test is based on the results of the Jarque-Bera test and can be seen in Table 3.

### Table 3. Results of the Normality Test for the Jarque-Bera Method

| Method | std. Dev. | probability | Criteria | Conlusion |
|--------|-----------|-------------|----------|-----------|
| Jarque-Bera | 0.169275 | 0.189424 | P > 0.05 | Normal distributed data |

*Source: Output E-Views, 2022*

In Table 3. the normality test was carried out using the Jarque-Bera Test (JB) method. Based on the results of the test, it can be seen that the probability value is 0.189424 > 0.05, which means that the data is normally distributed, and the data normality requirements are met.

## Multicollinearity Test

Multicollinearity test with the method *Variance Inflation Factor* (VIF) and shows the results in the following table.

### Table 4. Multicollinearity Test Results Using the VIF Method

| Variable | Centred VIF | Information |
|---|---|---|
| ROAD | 5.140199 | Multicollinearity Free |
| ROE | 7.666350 | Multicollinearity Free |
| NPM | 1.889886 | Multicollinearity Free |
| CSR | 2.218114 | Multicollinearity Free |

*Source: Output E-Views, 2022*

Based on the provisions of the multicollinearity test with the VIF method <10, it means that there is no multicollinearity. If the VIF value > 10 means, there is a multicollinearity problem. Based on the multicollinearity test table using the VIF method, it is found that the value of Centered VIF ROA = 5.140199, ROE = 7.666350, NPM = 1.889886, CSR = 2.218114 < 10 means that the data does not detect multicollinearity problems.
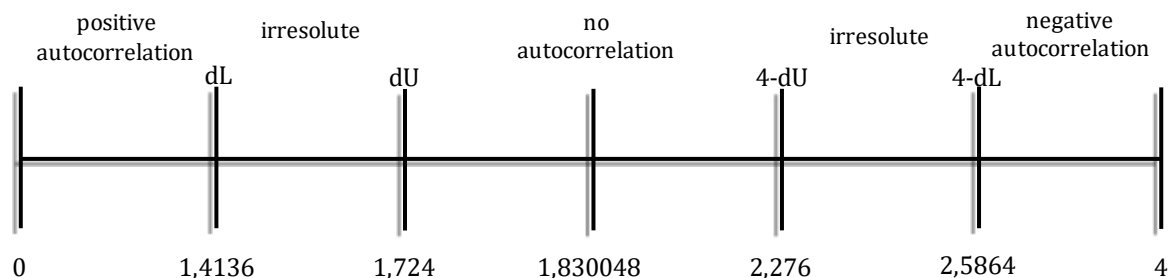
## Test Autocorrelation

The author uses the Durbin-Watson model in the autocorrelation test to determine whether there is a correlation or not in this regression model. The Durbin Watson criteria are based on the Durbin Lower and Durbin Upper values which are determined according to the k and n values. The results of the autocorrelation test are shown in the following Table 5.

### Table 5. Autocorrelation Test Results with the DW Test Method

| coefficient | value |
|---|---|
| Durbin-Watson Stait. | 1.830048 |
| dL | 1.4136 |
| dU | 1.7240 |
| 4-dL | 2.5864 |
| 4-dU | 2.2760 |

*Source: Output E-Views, 2022*

Based on Table 5., the value of the Durbin Watson stat is known from the results of the autocorrelation test using the Durbin Watson method of 1.830048. to meet the criteria of the test, the calculation is performed using the Durbin-Watson table with a value of dL = 1.4136 and dU = 1.7240 with a value of n = 55 and k = 4. The calculation becomes 4-dL = 4-1.4136 = 2.5864, 4-dU = 4 -1.7240 = 2.2760. The image below illustrates the calculation.



*Source: Processed data, 2022*

### Figure 1. Autocorrelation Areas

As shown in Figure 1., Durbin Watson's stat values are in areas where there is no autocorrelation. This shows that $H_0$ is accepted and Ha is rejected, indicating that there is no sign of autocorrelation.

## Heteroscedasticity

The heteroscedasticity test is used to indicate the presence of dissimilar variables across all tests in this regression and there is no heteroscedasticity problem as a pre-requisite in this regression model. Heteroscedasticity test in this study, the authors use *the Glejser test*.

### Table 6. Heteroscedasticity Test Results Using the Glejser Test Method

| Obs*R-squared | Prob. Chi-square |
| --- | --- |
| 2.837498 | 0.5854 |

*Source: Output E-Views, 2022*

Based on the results of Table 6. it can be seen that the results of the heteroscedasticity test using the Glejser test method the chi-square probability value on R Square is 0. 5854 > 0.05, which means that in this heteroscedasticity test, there are no indications of heteroscedasticity problems.

## Determinant Coefficient ($R^2$)

The $R^2$ value measures the model's ability to explain the contribution of the independent variable to the dependent variable. The coefficient of determination is between 0 and 1. If $R^2$ is a regression, the higher (closer to 1), it means that the regression is getting better.

### Table 7. Determination Coefficient Test Results ($R^2$)

| Variabel | R-squared | Adjusted R-squared |
| --- | --- | --- |
| ROA, ROE, NPM & CSR | 0.739981 | 0.648975 |

*Source: Output E-Views, 2022*

Based on the results of the coefficient of determination test ($R^2$), the value of the adjusted R-squared is 0.648975. That is, an increase or decrease in the value of a company that is proxied by PBV of bankruptcy is explained by a financial performance that is proxied by Return on Assets (ROA), Return on Equity (ROE), Net Profit Margin (NPM), and Corporate Social Responsibility (CSR) of 64.89 % as much as the remaining 35.11% was influenced by other factors outside of this study.

The effect of Return on Asset (ROA) on Company Value. Based on the results of the t-test, the probability value is 0.6270 > 0.05. it can be concluded that Return on Asset (ROA) has no significant effect on Company Value and Ho's hypothesis is accepted. ROA is a financial ratio to measure a company's ability to make a profit from the use of company assets. The ability of bank management to use bank-owned assets to make a profit. Based on the findings of the study, shows that ROA does not affect company value, which means that company value (PBV) is not determined by the high and low ROA value. ROA measures a bank's profit from the use of assets, while profit has a causality relationship with the value of the company.

However, this does not apply to this study because the source of profit is not only from company-owned assets but the main source of income at the bank is from the amount of credit disbursed or from financing activities. High low ROA value is based on the

management of bank assets and shows bank performance. This shows that ROA not only shows its decline as the value of the company increases. If investors react too strongly to ROA and decide not to invest, the value of the company may also decline, which may lead to or encourage a reduction in stock price offerings on the stock exchange.

It also shows that the higher ROA value also does not guarantee investors a good assessment of the value of the company. A high ROA does not influence investors to invest and can ultimately cause the value of the company and the stock price to fall if the investor decides not to invest. The results of this study are supported by previous research conducted (Chaidir, 2015) which proves that ROA has a negative and insignificant impact on firm value. This study is also following research conducted by (Ulupui, 2007) however, the results of this study are different from the findings of the research (Ardimas et.al, 2014) which explains that ROA has a significant effect on firm value.

Effect of Return on Equity (ROE) on Firm Value. Based on the test results, the significant value is 0.4594 > 0.05 (ROE) has no significant effect on Firm Value. PBV is a ratio that aims to determine the book value of shares valued by the market. The relationship is the higher the PBV value, the higher the stock price. ROE is a ratio that measures a company's ability to generate profits from the company's capital. The company's responsibility to capital owners is to provide a high book value of shares and this is influenced by bank profitability. High ROE will have an impact on increasing stock prices. This is different from research findings which state that ROE has no effect on PBV with a significant value of 0.4594. The results of this study are supported by research conducted (Kusumawardasni, 2010) which states that ROE does not affect firm value. These findings are also in line with the findings of research by (Triagustina et.al, 2016) which states that ROE does not significantly affect firm value.

Effect of Net Profit Margin (NPM) on firm value. Based on the test results, the probability value is 0.11612 > 0.05 it can be concluded that Net Profit Margin (NPM) has no significant effect on firm value. This reflects that the rise and fall of the NPM will not affect the movement of stock prices significantly. In other words, investors tend to pay less attention to NPM in considering making an investment choice. The results of this study are supported by research conducted by Devi et.al (Devi & Badjra, 2014). The results of the study show that NPM does not affect firm value proxied by PBV. This can happen because the NPM disclosure information data has not been responded to well by investors. After all, an organization will disclose something if the data can increase the value of the company or organization. This research is supported by Kevin Rizki Dwi Putra et.al who stated that NPM has no significant effect on company shares (Dwiputra & Cusyana, 2022).

The influence of Corporate Social Responsibility (CSR) on company value. Based on the test results, the probability value is 0.2516 > 0.05. it can be concluded that Corporate Social Responsibility (CSR) has no significant effect on firm value. The results of this study are different from the results of research conducted by (Zuhroh & Sukmawati, 2003). The higher the level of disclosure of social responsibility, the higher the value of the company. In theory, CSR disclosure contains social information that has been implemented by the company, so investors must consider CSR disclosure before investing. This data should provide investment reflection or consideration for financial backers. However, the results of this study indicate that investors do not respond to corporate CSR disclosures.

Recognition of CSR harms company value because, although there is GRI as a tool to implement CSR, intentional CSR in each company makes CSR indirectly follow what is on the ground and GRI principles make financial support more focused on execution data as a reason for mere decision making. Suggestions for strategies for organizations are important to form methods and implementation of corporate CSR such as expanding awareness, implementation, capabilities, jobs, specialists, and obligations as well as

organizations need to apply rules as guidelines in carrying out CSR following the quality faced and can be recognized and respected. properly answered by partners or stakeholders.

## CONCLUSION

Based on the findings in this study, it can be concluded that, based on the perspective of causality analysis, partially the company value represented by Price Book Value (PBV) is not affected by ROA, ROE, NPM and CSR. ROA, ROE, NPM and CSR have no significant effect on PBV. The higher the company's ability to generate profits from ROA, ROE, and NPM does not have an impact on increasing company value. CSR has no effect on firm value, meaning that an increase in SCR only has an impact on improving corporate social performance but on financial performance, in this case PBV, has no impact.

The increase in CSR has no impact on increasing bank value. Simultaneously ROA, ROE, NPM, and CSR significantly affect the price book value, meaning that an increase in ROA, ROE, NPM, and CSR will encourage an increase in firm value. Increasing the value of the company will have an impact on the interests of stakeholders, especially investors. Potential investors will prefer to invest in companies that provide benefits.

## RECOMMENDATION

This research still has deficiencies so for future researchers, the authors hope that further researchers will add the period and object studied and add other variables related to stock valuation. Those other variables can use risk and dividend policy. Future research can use macroeconomic analysis to determine indicators that affect the company's stock price. The author hopes that further researchers will find new findings that complement the findings of this study.

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