

ARE FINANCIAL PERFORMANCE AND CORPORATE SOCIAL RESPONSIBILITY DETERMINANTS TO FIRM VALUE?

Dimas Isaac¹
Temy Setiawan²

¹Faculty of Economics, Atma Jaya Catholic University, Jakarta, Indonesia

²Accounting, Bunda Mulia University, Jakarta, Indonesia

*Corresponding Author: operationaltemysetiawan@gmail.com

Abstract: This study aims to empirically prove the influence of capital structure, profitability, and corporate social responsibility on firm value. There are 3 independent variables used in this study, namely capital structure as measured by the Debt to Equity Ratio (DER), profitability as measured by Return on Assets (ROA), and corporate social responsibility as measured by the Corporate Social Responsibility Disclosure Index (CSRDI) with content analysis technique. The population used in this study uses manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange in the period 2018 to 2020. Data collection was carried out using a purposive sampling technique with a total sample of 20 companies. The analytical method used is multiple linear regression analysis with SPSS version 26.0 applications and a significant value of 5%. The results of this study are the capital structure variable has a significant positive effect on firm value, the profitability variable has a significant positive effect on firm value, and the corporate social responsibility variable has no effect on firm value.

Keywords: Capital Structure, Profitability, Corporate Social Responsibility (CSR), Firm Value

Abstrak: Penelitian ini bertujuan untuk membuktikan secara empiris pengaruh struktur modal, profitabilitas, dan tanggung jawab sosial perusahaan terhadap nilai perusahaan. Terdapat 3 variabel independen yang digunakan dalam penelitian ini, yaitu struktur modal yang diukur dengan Debt to Equity Ratio (DER), profitabilitas yang diukur dengan Return on Assets (ROA), dan tanggung jawab sosial perusahaan yang diukur dengan Corporate Social Responsibility Disclosure Index (CSRDI) dengan teknik content analysis. Populasi yang digunakan dalam penelitian ini menggunakan perusahaan manufaktur pada subsektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia periode 2018 hingga 2020. Pengumpulan data dilakukan dengan menggunakan teknik purposive sampling dengan jumlah sampel sebanyak 20 perusahaan. Metode analisis yang digunakan adalah analisis regresi linier berganda dengan aplikasi SPSS versi 26.0 dan nilai signifikansi 5%. Hasil penelitian ini adalah variabel struktur modal berpengaruh positif signifikan terhadap nilai perusahaan, variabel profitabilitas berpengaruh positif signifikan terhadap nilai perusahaan, dan variabel tanggung jawab sosial perusahaan tidak berpengaruh terhadap nilai perusahaan.

Kata kunci : Struktur Modal, Profitabilitas, Tanggung Jawab Sosial Perusahaan, Nilai Perusahaan

INTRODUCTION

The business world in Indonesia is classified as developing rapidly, one of which is the food and beverage sub-sector manufacturing company which can obtain high sales volume which triggers an increase in profits which in turn can increase the value of the food and beverage company (Magdalena & Setiawan, 2019). Firm value is one of the indicators that is often used as a reference for investors in predicting the success of a company, because it is closely related to the stock price because, with high stock prices, it also shows high firm value.

In 2020 for the first time, the Covid-19 virus entered Indonesia which had a sizeable impact on all industrial sectors. Several companies have not performed well, one of which is PT Sentra Food Indonesia Tbk (FOOD), which is engaged in the processed meat industry. Reporting from Kontan, FOOD experienced a net loss of Rp. 15.21 billion, while in 2019, FOOD was able to earn a profit of Rp. 1.37 billion (Elvira, 2021). On the other hand, PT Indofood Sukses Makmur (INDF) experienced an increase in revenue and sales in 2020 (Aldin, 2021).

Conditions during the pandemic caused a contraction in stock prices. Even though 2020 INDF's financial performance experienced an increase in both sales and net profit INDF's share price experienced a decline at the end of the year. The decline in share prices due to the Covid-19 pandemic has also affected the decline in the JCI which will simultaneously affect people's investment behavior. As reported in *Bisnis*, since the pandemic, the JCI has experienced ups and downs (Dance, 2021).

The Covid-19 pandemic has caused a decline in stock prices, so one way to increase stock prices is to increase firm value. Because firm value is a fundamental thing for the sustainability of a company, this research examines several factors that are considered capable of influencing firm value, especially manufacturing companies in the food and beverage sub sector. Some of these factors include capital structure, profitability, and corporate social responsibility. Capital structure is considered important in its influence on firm value because the firm value can be achieved through financial management. Financial decisions will affect other financial decisions (Irawan & Kusuma, 2019). Especially during Covid-19, financial management for company funding will be a challenge for companies.

Furthermore, profitability is another factor that is considered capable of influencing the value of a company. Increased profits indicate that the company has good performance thereby creating a positive signal for investors which can trigger an increase in stock prices. The share price also increases firm value. So that the higher the profitability, the higher firm value and the more courageous an investor invests in the company (Palisan, 2021).

The next factor is Corporate Social Responsibility (CSR). The existence of CSR disclosure is a company effort to provide a positive signal for investors because investors will be more interested in investing in environmentally friendly companies, so the lower the level of CSR disclosure, the lower the firm value. (Fauziah et al., 2020). Especially during a pandemic, companies will increasingly look for ways to help increase funding through increased investor interest.

Because there are still relevant phenomena as explained earlier, this study aims to provide empirical evidence of the influence of capital structure, profitability, and CSR on firm value. Furthermore, this research give the benefit fo the business and investor. To attract and retain the potential investor, the business should pay attention for the firm value which reflect the

volatility of market price. And also, the result of this research, give the information for the investor to consider the performance of financial aspect, like capital structure and profitability and non financial aspect, likes CSR which reflect the consistency of company to sustainability.

LITERATURE REVIEW

Stakeholders Theory

According to Freeman et al. (2010) fundamentally stakeholder theory is a theory that discusses how a business can work as well as possible and how its implementation can be successful which is managerial in nature. It was further explained that the theory discussed value creation, trade, and also how to manage a business effectively. Stakeholder theory requires the existence of other parties who are directly involved in a business where these parties have links to create a certain value and interest. So it is known that stakeholders are the main core of stakeholder theory which includes shareholders, customers, suppliers, workers, communities, government, and others (Magdalena & Setiawan, 2019).

Firm Value

Firm value is an important component because high corporate value, is followed by high shareholder prosperity. Firm value can be reflected in the stock price of a company. So the higher the stock price, the higher firm value. A high corporate value is the desire of every company owner because a high value indicates high shareholder prosperity (Hermuningsih, 2012).

Capital Structure

Capital structure relates to decisions regarding the proportion of funding chosen by the company, where funding sources are divided into two, namely internal and external funding (Sari, 2020). Therefore, the capital structure can be defined as a comparison between foreign capital and owned capital, where foreign capital is obtained through debt, both short-term and long-term debt, while own capital comes from retained earnings and company ownership participation (Dwijayanti et al., 2019).

Profitability

According to Palisungan (2021) profitability is the net result obtained through various policies and decisions that have been implemented by the company before. In addition, it can also be defined as the company's capability to create profits through the sale of goods or services produced by the company itself (Palisan, 2021).

Corporate Social Responsibility (CSR)

Based on Kamaliah (2020), revealed that CSR is a company mechanism to voluntarily integrate environmental and social issues into stakeholder activities and interactions, where it increases corporate responsibility. In Indonesia, CSR disclosure is mandatory, especially for

companies that have an interest in shareholders and other stakeholders (Setiawan & Purwanti, 2021). Companies can also disclose things that are considered important and related to the company's CSR both in annual reports and sustainable reports. Therefore CSR disclosure in Indonesia is still voluntary (Setiawan & Purwanti, 2021).

Hypothesis Development

Effect of Capital Structure on Firm Value

Sutrisno (2016) said that if the company uses debt as a source of funding it can increase firm value, but if it continues to be added it will pose a risk to the company. The increase in firm value as a result of an increase in debt is caused by tax savings because taxes are calculated through operating profit after deducting interest payable so that the net profit that becomes the right of shareholders will be greater than companies that do not use debt as a source of funding. Irawan & Kusuma (2019). Therefore, it can be seen that the greater the capital structure of a company, the greater or increase firm value. This is in line with research conducted by Rahayu et al. (2020), Bestariningrum (2015), Sari (2020), and Hermuningsih (2012).

H₁: Capital structure has a positive effect to firm value

Effect of Profitability on Firm Value

High company profits will be accompanied by an increase in stock prices so that firm value in a correlated manner also increases. That way the company's shares will be increasingly in demand by investors (Palisan, 2021). So it can be seen that theoretically profitability influences firm value. This is in line with previous research by Wijaya (2020), Hill et al. (2018), as well as Palisigan (2021) Based on this explanation, the hypothesis can be formulated as follows:

H₂: Profitability has a positive effect to firm value

Effect of Corporate Social Responsibility on Firm Value

Ehsan et al. (2018) in their journal state that the implementation of CSR is in direct contact with stakeholder theory, namely CSR is an important parameter for the sustainable development of business and the value creation process. To get support from stakeholders, the company will provide more information on the implementation of CSR. Disclosure of CSR also helps companies improve their image and transparency to increase investors' desire to invest in the company. In this way, it is theoretically known that CSR affects firm value. This is in line with previous research by Fauziah et al. (2020), Wirawan et al. (2020) and Kamalia (2020)

H₃: CSR has a positive effect on firm value

RESEARCH METHODOLOGY

Data Types and Sources

The data used in this study is secondary data sourced from the Indonesia Stock Exchange and through the websites of related companies. The data used only use annual reports from each food and beverage sub-sector manufacturing company in Indonesia which publishes in

the 2018-2020 timeframe. Data collection used a purposive sampling technique with the criteria for completeness of the sample data. Of the twenty-six companies in the food and beverage subsector, twenty companies met the criteria.

Operational Definition and Variable Measurement

In this study, the dependent variable used is a firm value which is often used to assess the level of success of a company. The success of the company can be reflected by the existence of a higher firm value. To measure firm value, this study uses Price to Book Value (PBV). A high PBV will reflect a high share price compared to the book value per share. So calculating PBV will prove that the higher the share price, the more successful a company is in generating value for shareholders. The company's success in generating this value certainly gives hope to shareholders in obtaining greater profits (Sutrisno, 2016). Price to Book Value ratio can be calculated using the formula:

$$PBV = \frac{\text{Market Prices per Share}}{\text{Book Value per Share}}$$

In general, the capital structure describes the company's financial proportion of the capital owned which comes from long-term debt (*long-term debt*) and own capital (*shareholder's equity*) which is the company's source of financing (Sari, 2020). Therefore this study uses Debt to Equity Ratio (DER) in measuring capital structure. Debt to Equity Ratio is the ratio used to measure the level of use of debt to the total shareholder's equity owned by the company. Total debt is total liabilities both short-term and long-term debt, while total shareholder's equity is the total own capital, both paid-up share capital and retained earnings owned by the company. The higher DER indicates that the composition of the total debt is greater than the total equity so the company's burden on outsiders or creditors is increasing (Hermuningsih, 2012). Then, the formula used in the calculation of Debt to Equity Ratio is:

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$$

According to (Prayitno et al., 2021) profitability is an analysis model in the form of a comparison of financial data so that financial information becomes meaningful. The calculation of profitability also describes the effectiveness of managing a company, this is indicated by the returns obtained from investment income and sales. In this study, the calculation of profitability uses Return on Assets (ROA). ROA is a ratio that measures a company's ability to generate profits using all of the company's assets (Palisan, 2021). The income used in calculating this ratio uses income after interest and tax or what is commonly called Earnings After Tax (EAT). The Return on Assets ratio can be measured using the formula:

$$ROA = \frac{\text{Net Income After Tax}}{\text{Total Asset}}$$

According to Setiawan et al. (2021), Corporate Social Responsibility (CSR) is behavior that provides goodness or benefits to society in the future by applicable law. CSR in this study will be measured using indicators taken through research Baranova et al. (2021). These indicators are used as a reference in measuring CSR disclosure with quantitative techniques of Content Analysis namely providing a code for the number of sentences or paragraphs of disclosure in the annual report as developed by Setiawan et al. (2021). The absence of disclosure on indicators is given a value of 0, the disclosure in 1 sentence is given a value of 1, disclosures in 1 paragraph are given a value of 2, disclosures in 2-3 paragraphs are given a value of 3, disclosures in 4-5 paragraphs are given a value of 4, and disclosures in more than 5 paragraphs are given a value of 5 Furthermore, to calculate of CSR disclosure that has been given a score is to use the following ratio :

$$CSRDI_j = \frac{\sum X_j}{n_j \times 5}$$

$CSRDI_j$ = Corporate Social Responsibility Disclosure Index

Tabel 1. Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1 (Constant)	.126	.180		.702	.486		
Capital Structure	.243	.085	.265	2.855	.006	.934	1.070
Profitability	7.477	.906	.800	8.254	.000	.857	1.167
CSR	-.126	.441	-.027	-.285	.777	.885	1.130

a. Dependent Variable: Firm Value

$\sum X_j$ = Total CSR score disclosed

$n_j \times 5$ = Number of CSR indicator items multiplied by the highest value CSR assessment score index

RESULTS AND DISCUSSION

Multiple Linear Regression Analysis

Source: Processed results of researchers

Based on the results of data processing for multiple linear regression analysis then created a multiple linear regression model as follows.

$$Y = 0.126 + 0.243X_1 + 7.477X_2 - 0.126X_3 + e$$

Where X1 is capital structure, X2 is profitability, and X3 is CSR.

Hypothesis Test – F Test

Tabel 2. F Test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	25.275	3	8.425	24.741	.000 ^b
	Residual	17.026	50	.341		
	Total	42.301	53			

a. Dependent Variable: Firm Value

b. Predictors: (Constant), CSR, Capital Structure, Profitability

Source: Processed results of researchers

Based on table 2 it is known that the result of the F test is 24.741 with a significance value of 0.000. Because the significance value is less than 0.05, then it can be said that the capital structure, profitability, and CSR simultaneously or jointly affect firm value.

Hypothesis Test – T Test

Based on table 1, it is known that the capital structure variable has a significance of 0.006 where the value is smaller than the degree of confidence level of 0.05. So it can be concluded that the capital structure variable has a significant effect on firm value with a confidence level of 95% (0.95). In other words, the H_{a1} is accepted. The profitability variable has a significance of 0.000 which is smaller than the level of confidence of 0.05. So it can be concluded that the profitability variable has a significant effect on firm value with a confidence level of 95% (0.95). In other words, the H_{a2} is accepted. However, it is also known that the CSR variable has a significance of 0.777 which is greater than the degree of confidence level of 0.05. It means H_{a3} is rejected.

Discussion

The Relationship between Capital Structure and Firm Value

The capital structure variable has a significant value of 0.006 which indicates that the significance value is less than 0.05 so it can be interpreted that the capital structure variable has a significant influence on the firm value variable.

In addition, the calculated T value shows a value of 2.855 where it can be seen that the direction of influence of the capital structure variable on firm value is positive, which means that if the company's capital structure increases, the firm's value will also increase. So, it can be concluded that the capital structure variable has a significant positive effect on firm value so that H_{a1} is accepted. The results of this study are in line with previous research conducted by Rahayu et al. (2020) and Hermuningsih (2012). However, the results of this study are not in line with previous research conducted by Sutrisno (2016).

If the company can manage its debts properly and pay them on time, it will be a positive signal for investors and will not affect the decision of creditors to provide additional loans, so it will not reduce firm value. In addition, the use of debt as a source of funding is preferred by investors compared to issuing shares because issuing shares will increase the number of outstanding shares in the company which will reduce the value of these shares.

The Relationship between Profitability and Firm Value

The significance value of this variable is 0.000 which indicates that the significance value is less than 0.05. So the profitability variable has a significant influence on the firm value variable. Furthermore, it is known that the calculated T value of this variable is 8.254, which means that the direction of the influence of the profitability variable on firm value is positive, which indicates that the higher the profitability, the higher the firm value. Through this explanation, it can be concluded that profitability has a significant positive effect on firm value so H_{a2} is accepted. These results are in line with previous research conducted by Hill et al. (2018) and Wijaya (2020). However, this is not in line with research by Wulandari & Efendi (2022).

The effect of profitability on firm value indicates that the profits generated by the company will increase firm value, not only that, high profits also reflect good profitability. High profitability will attract investors to invest, which simultaneously increases stock prices through the demand for many shares so that if stock prices increase, firm value will increase.

The Relationship between Corporate Social Responsibility and Firm Value

The significance value of the CSR variable in this study is 0.777, which is greater than 0.05, which means that the corporate social responsibility variable does not affect firm value. It can be seen that the calculated T value of this variable is -0.285. Thus, it is concluded that the corporate social responsibility variable has no influence on the firm value variable, and H_{a3} is rejected. These results are in line with previous research conducted by Rahmawati et al. (2021). However, this is not in line with previous research conducted by Irwan et al. (2020).

Rahmawati et al. (2021) state that CSR disclosure is one of the important factors for investors to make investment decisions in companies. However, there are indications that investors tend to ignore CSR disclosure because CSR disclosure is legally guaranteed in Law no. 40 of 2007 article 66 paragraph (2) concerning limited liability companies which require every company to report all of its social responsibility activities in an annual report. This is also supported by the voluntary nature of CSR disclosure information in Indonesia. So, it is known that Disclosure of a company's CSR cannot be a factor affecting firm value. The results of this variable are not in line with the stakeholder's theory which states that CSR disclosure is a parameter for business development and value creation processes. Thus, the provision of information by stakeholders related to the implementation of CSR does not affect the improvement of the company's image and transparency which can increase the desire of investors to invest.

CONCLUSIONS

This study explains that capital structure has a significantly positive affects. This means that the increase in the use of debt as a source of funding for the capital structure will simultaneously increase firm value. This is because the use of debt will not increase the number of outstanding shares which will reduce the value of shares. Next, profitability has a significant positive effect on firm value. That is, an increase in ROA will increase firm value. This is because high profits will attract investors to invest so the company's stock price will increase.

Furthermore, CSR does not affect firm value. This is because there are regulations that require CSR disclosure so investors pay less attention to CSR disclosure.

Research can answer the phenomenon of the large number of people investing in stocks to earn income or as an alternative to saving money during the Covid-19 pandemic, so knowledge of things that affect firm value is important. The results of this study provide a forum for further research to be developed. First, this research is limited to 2020 because many foods and beverage companies have not yet published their 2021 annual reports. Further research can continue in the 2021 period. generalized. Third, future research is suggested to be able to add to the use of sustainability reports to measure CSR disclosure. Setiawan et al. (2021).

For companies, this research is expected to be able to expand CSR disclosure on indicators that are still relatively low, such as CSR 15 and also 20. In addition, companies are also advised to use debt for funding because it can increase firm value.

REFERENCES

- Aldin, I. U. (2021, March 23). *Resep Indofood Mendongkrak Laba hingga Naik 32 % di Tengah Pandemi*. <https://katadata.co.id/safrezifitra/finansial/6059def75ee26/resep-indofood-mendongkrak-laba-hingga-naik-32-di-tengah-pandemi>
- Baranova, V., Kulinich, T., Dutchak, O., Zvonar, V., & Denyshchenko, L. (2021). Development of Corporate Social Responsibility In Business As a Factor of Fiscal Decentralization. *Journal of Eastern European and Central Asian Research*, 8(3), 411–424. <https://doi.org/10.15549/jeecar.v8i3.760>
- Bestariningrum, N. (2015). Analyzing The Effect Of Capital Structure and Firm Size on Firm Value (Case Study: Company That Listed in LQ-45 Index Period 2010-2014). *Jurnal Berkala Ilmiah Efisiensi*, 15(4).
- Bukit, R. B., Haryanto, B., & Ginting, P. (2018). Environmental performance, profitability, asset utilization, debt monitoring and firm value. *IOP Conference Series: Earth and Environmental Science*, 122(1). <https://doi.org/10.1088/1755-1315/122/1/012137>
- Dwijayanti, N., Hady, H., & Elfiswandi. (2019). Pengaruh Struktur Modal Berdasarkan Profitabilitas, Pertumbuhan Aset, dan Ukuran Perusahaan pada Perusahaan Manufaktur. *Jurnal Informatika Ekonomi Bisnis*, 1(4), 21–27. <https://doi.org/10.37034/infec.v1i4.6>
- Ehsan, S., Nazir, M. S., Nurunnabi, M., Khan, Q. R., Tahir, S., & Ahmed, I. (2018). A multimethod approach to assess and measure corporate social responsibility disclosure and practices in a developing economy. *Sustainability (Switzerland)*, 10(8). <https://doi.org/10.3390/su10082955>
- Elvira, V. (2021, June 2). *Penjualan Sentra Food (FOOD) Turun 25,10% Pada 2020, Terimbas Pandemi Covid-19*. <https://industri.kontan.co.id/news/penjualan-sentra-food-food-turun-2510-pada-2020-terimbas-pandemi-covid-19>
- Fauziah, D. A., Sukoharsono, E. G., & Saraswati, E. (2020). Corporate Social Responsibility Disclosure Towards Firm Value. *International Journal of Research in Business and Social Science (2147- 4478)*, 9(7), 75–83. <https://doi.org/10.20525/ijrbs.v9i7.967>
- Freeman, R. E., Harrison, J. S., Wicks, A. C., Parmar Bidhan, & Colle, S. (2010). *Stakeholder Theory: The State of Art*. Cambridge University Press.
- Hermuningsih, S. (2012). Pengaruh Profitabilitas, Size Terhadap Nilai Perusahaan Dengan Struktur Modal Sebagai Variabel Intervening. *Jurnal Siasat Bisnis*, 16(2), 232–242.
- Irawan, D., & Kusuma, N. (2019). Pengaruh Struktur Modal dan Ukuran Perusahaan Terhadap Nilai Perusahaan. *Jurnal Aktual STIE Trisna Negara*, 17(1), 66–81.

- Kamaliah. (2020). Disclosure of corporate social responsibility (CSR) and its implications on company value as a result of the impact of corporate governance and profitability. *International Journal of Law and Management*, 62(4), 339–354. <https://doi.org/10.1108/IJLMA-08-2017-0197>
- Magdalena., Setiawan, Temy. (2019). Faktor Penentu Profitabilitas Untuk Industri Tambang (Studi Pada 3 Negara: Indonesia, Kanada dan Amerika Serikat Untuk Periode 2015-2016). *Balance Vocation Journal*. Vol 3(2). <https://jurnal.umt.ac.id/index.php/bvaj/article/view/2239>
- Palisungan, E. (2021). *Pengaruh Profitabilitas Terhadap Nilai Perusahaan Pada PT. Mandala Multifinance, Tbk.*
- Prayitno, Y. H., Sinaga, O., & Roespinoedji, R. (2021). The Effect of Profitability on the Value of Pharmaceutical Sector Companies Listed on the Indonesia Stock Exchange. *Turkish Journal of Computer and Mathematics Education*, 12(8), 638–645.
- Rahayu, S. M., Suhadak, & Saifi, M. (2020). The Reciprocal Relationship Between Profitability and Capital Structure and Its Impacts on the Corporate Values of Manufacturing Companies in Indonesia. *International Journal of Productivity and Performance Management*, 69(2), 236–251. <https://doi.org/10.1108/IJPPM-05-2018-0196>
- Rahmawati, A., Roekhudin, R., & Prastiwi, A. (2021). Effect of good corporate governance and corporate social responsibility on firm value moderate by profitability. *International Journal of Research in Business and Social Science (2147- 4478)*, 10(4), 59–66. <https://doi.org/10.20525/ijrbs.v10i4.1194>
- Sari, Y. (2020). *Pengaruh Struktur Modal, Kebijakan Dividend dan Ukuran Perusahaan Terhadap Nilai Perusahaan (Studi Kasus pada Perusahaan Sektor Pertanian yang Terdaftar di BEI Tahun 2014-2018).*
- Setiawan, T., Augustine, Y., & Purwanti, A. (2021). *Pengaruh Etika Terhadap Profitabilitas: Mediasi Image dan CSR (Studi Perusahaan Tambang, Minyak, dan Gas)* (D. Ariestarini, Ed.). Jejak Pustaka.
- Setiawan, T., & Purwanti, A. (2021). Tanggung Jawab Sosial Perusahaan (Corporate Social Responsibility). In *Mahir Akuntansi Manajemen: Seri Advance* (pp. 23–35).
- Sutrisno, S. (2016). Struktur modal: Faktor penentu dan pengaruhnya pada nilai perusahaan. *Jurnal Siasat Bisnis*, 20(1), 79–89. <https://doi.org/10.20885/jsb.vol20.iss1.art7>
- Tari, D. N. (2021, March 2). *Setahun Corona di Indonesia, Pasang Surut IHSG dan Generasi Baru Investor Saham*. <https://market.bisnis.com/read/20210302/7/1362610/setahun-corona-di-indonesia-pasang-surut-ihsg-dan-generasi-baru-investor-saham>
- Wijaya, A. L. (2020). Profitability, Audit Quality, and Firm Value: Case on Indonesian Manufacturing Companies. *Contabilidad y Negocios*, 15(30), 43–61. <https://doi.org/10.18800/contabilidad.202002.003>
- Wirawan, A. W., Falah, L. J., Kusumadewi, L., Adhariani, D., & Djakman, C. D. (2020). The Effect of Corporate Social Responsibility on the Firm Value with Risk Management as a Moderating Variable. *Journal of Asia-Pacific Business*, 21(2), 143–160. <https://doi.org/10.1080/10599231.2020.1745051>
- Wulandari, C., & Efendi, D. (2022). Pengaruh Profitabilitas Terhadap Nilai Perusahaan Dengan Corporate Social Responsibility Sebagai Variabel Moderasi. *Jurnal Ilmu Dan Riset Akuntansi*.