2MICEB2024

Proceeding 2nd Medan International Economics and Business

Volume 2, Issue 1, 2024
"Human Resource Transformation and Collaborative Innovation to Build Independent and Competitive Business in the Digital Era"

THE INFLUENCE OF CSR DISCLOSURE ON FINANCIAL PERFORMANCE AND CORPORATE IMAGE (EMPIRICAL STUDY OF BANKING COMPANIES LISTED ON THE IDX IN 2018-2022)

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ABSTRACT
Corporate Social Responsibility (CSR) places itself in the financial sector as protection against financial scandals and damage to bank reputation. The study aims to prove the effect of CSR on financial performance and corporate image in banks listed on the IDX in 2018-2022. The number of samples was 33 banks according to the criteria using purposive sampling technique. This type of research is quantitative research with secondary data. The results showed that CSR disclosure has a significant positive effect on financial performance with ROA proxy, and a significant positive effect on company image with Tobin's q proxy. This study contributes to the literature by providing evidence regarding the effect of CSR disclosure on the financial performance and image of banking companies in the Indonesian context. Thus, banks listed on the IDX should prioritize CSR disclosure as a corporate strategy to improve corporate image and financial performance.

INTRODUCTION

In recent years, Corporate Social Responsibility (CSR) has become an important concern for companies, including banks. As financial institutions play an important role in economic development and have a significant impact on society, it is important for them to demonstrate their commitment to social and environmental responsibility. CSR in companies has attracted the attention of other stakeholders, including shareholders, employees, customers, non-governmental organizations (NGOs), and regulatory authorities around the world (C. Sari and Hersugondo 2023). In Indonesia, banking companies have grown rapidly with many banks listed on the Indonesia Stock Exchange (IDX). However, there are concerns about their social and environmental impacts, especially in terms of lending practices and community development initiatives. According to Elington, in 1977 he formulated three important aspects that must be the responsibility of the company. These three aspects are known as The Triple Bottom Line (TBL These three theories have similar opinions about the reasons why companies do CSR which will have a positive influence on the company (Sudaryanti and Riana 2017). The company's CSR disclosure in the annual report is assumed to fulfill the information needs of stakeholders and society so that the company can be supported in achieving its goals (Dwi et al. 2021). Many banks in Indonesia have realized the long-term benefits of CSR initiatives and disclosures, especially their effect on bank financial performance (Justita Dura and Riyanto Suharsono 2022). Financial analysis is an analysis of a company's financial statements, which usually analyzes the company's financial performance using components of the balance sheet and income statement to assess profitability ratios (Sanjaya, 2018). The implementation of the company's CSR disclosure will create added value for stakeholders which has an impact on the company's survival (Muhlis and Gultom 2021). Along with that, the company's reputation will also increase and the company's performance will also increase.

There is research on the effect of Corporate Social Responsibility (CSR) disclosure on financial performance and corporate image or corporate value/image. Among them is research (Herdita and Prastiwi 2020) using a sample of mining companies listed on the Indonesia Stock Exchange (IDX) which states that CSR reporting affects the company's financial performance proxied by Return on Assets (ROA) and has no effect on the company's financial performance. effect on financial performance proxied by Return On Equity (ROE). According to the journal (Arfaizar et al. 2023) states that CSR affects the ROA relationship, so CSR is able to influence financial performance on firm value. The influence of CSR on corporate image or corporate value/image is also supported by research journals from (Puspitasari and Ermayanti 2019) and (Rahmah 2019) which explain the effect of corporate social responsibility on corporate value proxied by the value of Tobin's q in Annual report companies. There are also studies with different results that say that Corporate Social Responsibility (CSR) has no effect on financial performance and corporate image or corporate value / image. Like the results of research conducted by (Mataputri N 2016) which explains that CSR disclosure has no effect on ROA, which means that CSR has no effect on financial performance and company value. According to the results of research (Sindhudiptha and Yasa 2013) stated that the company's financial performance mediated by ROA cannot mediate the relationship between CSR and firm value. Research (Anwar et al. 2021) and (Rasyid, Indriani, and Hudaya 2022) explain that there is no effect of CSR on firm value, where this can be caused by the low quality of the company's CSR disclosure. far from the total components in the standard report preparation. Research on the relationship between CSR disclosure and banking financial performance in Indonesia is still limited (Teh Chee Ghee 2015). By looking at the inconsistencies in the results of several studies regarding the effect of CSR disclosure on financial performance and firm value and the minimal effect of CSR disclosure on financial performance and corporate image in the banking sector, this study was conducted to re-examine the effect of Corporate Social Responsibility (CSR) disclosure on financial performance and corporate image or corporate value/image, especially in the banking sector listed on the Indonesia Stock Exchange (IDX) in 2018- 2022. This study aims to determine the effect of CSR disclosure on the financial performance of banks listed on the Indonesia Stock Exchange. As well as testing the effect of CSR disclosure on corporate image or value/image in banks listed on the Indonesia Stock Exchange in 2018-2022. Specifically, to test whether CSR disclosure is positively related to financial performance and bank value, as measured by return on assets (ROA) and Tobin's Q. By examining the effect of CSR disclosure and financial performance, this study contributes to the existing literature on CSR and its impact on financial performance.

METHOD

The object used in this study is a banking company listed on the Indonesia Stock Exchange for the period 2018-2022. Banking companies listed on the Indonesia Stock Exchange for the period 2018-2022 amounted to 47 companies, with the number of samples that met the criteria in the purposive sampling technique totaling 33 companies. This CSR disclosure uses the Global Reporting Initiative (GRI) as a standard for CSR disclosure in corporate sustainability reports. This study uses financial performance variables and corporate image or corporate value/image as the dependent variable. The financial performance variable uses Return on Assets (ROA) as a measuring tool in generating profits or company assets carried out by the owner of capital or company stakeholders. This study also uses the company image variable or company value/image, where this variable uses the Tobin's Q formula as a measuring tool to determine the company value ratio. These market conditions have the potential to affect the rise and fall of firm value. This research is a type of quantitative research using secondary data. According to (Sugiyono 2018), secondary data is a source of information that is not obtained directly by data collectors through other people or documents. This research was conducted using annual reports and sustainability reports on the Indonesia Stock Exchange. The data collection technique used in this research is to collect all secondary data and all data through articles, journals, books, libraries and official websites and other media that can be used to solve this research problem.

RESULTS

Descriptive Statistical Analysis

Descriptive statistics are used to describe or provide an overview of the object under study through sample or population data (Sugiyono, 2007). This descriptive statistical analysis describes the min, max, mean and standard deviation values for the variables in this study (W. A. Sari, Handayani, and Nuzula 2016). The dependent variables consist of ROA and Tobin's Q while the independent variables are generally classified as CSRi variables.

Table 1. Descriptive Statistical Analysis

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CSR	165	0.11	0.71	0.4341	0.10619
Kinerja Keuangan	165	-8.92	9.10	0.7104	2.40293
Corporate Image	165	-2.31	6.19	1.1004	0.75384
Valid N (listwise)	165				

Source: IBM SPSS 29

The results showed the distribution of Corporate Social Responsibility (X) variable data projected using CSRDI, namely with a list of disclosure items. This data distribution shows a minimum value of 0.11, a maximum value of 0.71, and an average obtained of 0.4341, as well as a standard deviation value of 0.10619. The data was obtained from banking companies listed on the IDX for the period 2018-2022. These results indicate that the average for variable X, namely Corporate Social Responsibility, is relatively high, this can be seen from the closer the average value is to the maximum value. While the average value shows a value greater than the standard deviation value, so there is a high data deviation, so the distribution of values is uneven.

Normality Test

Table 2. Normality Test of CSR (X) on Financial Performance (Y1)

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			113
Normal Parameters[a,b]	Mean		0.0000000
	Std. Deviation		0.46370833
Most Extreme Differences	Absolute		0.051
	Positive		0.051
	Negative		-0.048
Test Statistic			0.051
Asymp. Sig. (2-tailed)[c]			0.200[d]
Monte Carlo Sig. (2-tailed)[e]	Sig.		0.659
	99% Confidence Interval	Lower Bound	0.647
		Upper Bound	0.671

Source: IBM SPSS 29

Table 3. Normality Test of CSR (X) on Corporate Image(Y2)

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			47
Normal Parameters[a,b]	Mean		0.0000000
	Std. Deviation		0.08556052
Most Extreme Differences	Absolute		0.112
	Positive		0.090
	Negative		-0.112
Test Statistic			0.112
Asymp. Sig. (2-tailed)[c]			0.185
Monte Carlo Sig. (2-tailed)[d]	Sig.		0.147
	99% Confidence Interval	Lower Bound	0.138
		Upper Bound	0.156

Source: IBM SPSS 29

The normality test aims to test whether in the regression model the confounding or residual variables have a normal distribution. In testing the normality test of the Corporate Social Responsibility (X) variable on financial performance (Y1), the results of the Asymp. sign. (2-tailed) 0.200, which is more than 0.05, which means that the data between variables X and Y1 is normal. In testing the normality test of the Corporate Social Responsibility variable X on corporate image (Y2), the Asymp. signature value is obtained. (2-tailed) of 0.185 is greater than 0.05, which means that variables X and Y2 are normal.

Autocorrelation Test

Table 4. Run Test of CSR (X) on Financial Performance (Y1)

Runs Test	Normalitas Y1
Test Value[a]	-0.00409
Cases < Test Value	56
Cases >= Test Value	57
Total Cases	113
Number of Runs	52
Z	-1.039
Asymp. Sig. (2-tailed)	0.299

Source: IBM SPSS 29

Table 5. Run Test of CSR (X) on Corporate Image (Y2)

Runs Test	Unstandardized Residual
Test Value[a]	-0.03496
Cases < Test Value	59
Cases >= Test Value	59
Total Cases	118
Number of Runs	57
Z	-0.555
Asymp. Sig. (2-tailed)	0.579

Source: IBM SPSS 29

The autocorrelation test aims to test whether in a linear regression model there is a correlation between confounding errors in period t and confounding errors in period t-1 (previous). Run Test is used in this study to test autocorrelation. For variables X and Y1, the autocorrelation test shows the results of Asymp. sign. (2- tailed) of 0.299 where the result is greater than 0.05. So it can be concluded that if there are no symptoms of autocorrelation, it means that the autocorrelation test assumption between Corporate Social Responsibility (X) and Financial Performance (Y1) has been fulfilled or passes the autocorrelation test. For variables X and Y2, it is known that the Asympnya value. signature. (2-tailed) is 0.579, greater than 0.05. It can be concluded that if there are no autocorrelation symptoms, it means that the autocorrelation test assumptions between Corporate Social Responsibility (X) and Corporate Image (Y2) have been met or passed the autocorrelation test.

Heteroscedasticity Test

Table 6. Uji Glejser of CSR (X) on Financial Performance (Y1)

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.605	0.442		3.631	<0,001
	CSR	-1.441	0.965	-0.134	-1.494	0.138

Source: IBM SPSS 29

Table 7. Uji Glejser of CSR (X) on Corporate Image(Y2)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.549	0.375		1.465	0.146
	CSR	0.114	0.818	0.013	0.139	0.890

Source: IBM SPSS 29

The purpose of the heteroscedasticity test is to test whether there is an imbalance in the variance of observation residuals in the regression model. In the heteroscedasticity test, the sig value between variables X and Y1 is 0.138>0.05, which means that there are no symptoms of heteroscedasticity, which means that the heteroscedasticity test assumption between Corporate Social Responsibility (X) and Financial Performance (Y1) has been proven. fulfill or pass the heteroscedasticity test. In variables X and Y2, the sig value of heteroscedasticity is 0.890>0.05, which means that there are no symptoms of heteroscedasticity, which means that the heteroscedasticity test assumptions between Corporate Social Responsibility (X) and Corporate Image (Y2) have been fulfilled or have passed the heteroscedasticity test.

Simple Linear Regression Analysis

This study uses simple linear regression analysis to test the relationship between the independent variable and the dependent variable, namely the variable Corporate Social Responsibility (CSR) (X) on Financial Performance (Y1) and the relationship between Corporate Social Responsibility (CSR) and Corporate Social Responsibility (CSR). Image (Y2). Where Corporate Social Responsibility (X) is indicated to have an influential relationship with Y1 and Y2.

Table 8. Simple Linear Regression Analysis of CSR (X) on Financial Performance (Y1)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.299	0.242		1.238	0.218
	CSR	1.331	0.528	0.223	2.523	0.013

Source: IBM SPSS 29

Based on the calculation results in table 8, a simple linear regression equation is obtained as follows: Y = a + Bx

$$\mathbf{Y = 0.299 + 1.331X}$$

The results of the research between X and Y1 are known to be a constant of 0.299, meaning that the consistency value of the Financial Performance variable (Y1) is 0.299 and the regression coefficient of Corporate Social Responsibility CSR (X) is 1.331, which states that every increase in the value of CSR (X) by 1%, the value of Financial Performance (Y1) increases by 1.331. The regression coefficient is positive, so it can be said that the direction of the influence of the Corporate Social Responsibility CSR (X) variable on Financial Performance (Y1) is positive.

Table 9. Simple Linear Regression Analysis of CSR (X) on Corporate Image(Y2)

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	0.783	0.090		8.675	<0,001
	SQRT_X	0.371	0.135	0.247	2.740	0.007

Source: IBM SPSS 29

Based on the calculation results in table 9, a simple linear regression equation is obtained as follows: Y = a + Bx

$$\mathbf{Y = 0.783 + 0.371X}$$

The results of the research between X and Y1 are known to be a constant of 0.299, meaning that the consistency value of the Financial Performance variable (Y1) is 0.299 and the regression coefficient of Corporate Social Responsibility CSR (X) is 1.331, which states that every increase in the value of CSR (X) by 1%, the value of Financial Performance (Y1) increases by 1.331. The regression coefficient is positive, so it can be said that the direction of the influence of the Corporate Social Responsibility CSR (X) variable on Financial Performance (Y1) is positive.

Hypothesis test partial t test (t test)

Partial hypothesis testing (t test) according to Ghozal (2018) tests how much influence the independent variable partially has on the dependent variable. The partial t test or t test basically aims to find the most dominant influence between each independent variable to explain the dependent variable with a sig level of 5%.

Table 10. Hasil Uji persial t (Uji t) of CSR (X) on Financial Performance (Y1)

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	0.299	0.242		1.238	0.218
	CSR	1.331	0.528	0.223	2.523	0.013

Source: IBM SPSS 29

Based on table 10 based on the significance value: from the coefficient table, the sig value is 0.013 <0.05. So it can be concluded that the CSR Corporate Social Responsibility variable (X) has an effect on the Financial Performance variable (Y1), where Y1 is obtained from the data transformation of Y1. Furthermore, to determine the ttable value by looking at the anova output in the remaining df section in the spss output whose value is 122. So we can get the values for the ttable:

ttable = (0.025 ; 122) =1,980

Based on the t value, it is known that the t value is 2.523> 1.980 so it can be concluded that the Corporate Social Responsibility variable (X) has an effect on the Financial Performance variable (Y1).

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"Human Resource Transformation and Collaborative Innovation to Build Independent and Competitive Business in the Digital Era"

Table 11. Hasil Uji persial t (Uji t) of CSR (X) on Corporate Image (Y2)

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	0.783	0.090		8.675	<0,001
	SQRT_X	0.371	0.135	0.247	2.740	0.007

Source: IBM SPSS 29

Based on table 11 based on the significance value: from the coefficient table, the sig value is 0.007 <0.05. So it can be concluded that the CSR Corporate Social Responsibility variable (X) affects the Company Image variable (Y2), where X and Y2 are obtained from data transformation. Furthermore, to determine the ttable value by looking at the anova output in the remaining df section where the value is 116.

So we can get the values for the ttable:

ttable = (0.025 ; 116) = 1.981

Based on the calculated t value, it is known that the calculated t value is 2.740> 1.981 so it can be concluded that the Corporate Social Responsibility variable (X) has an effect on the Company Image variable (Y2). Based on the significance value between variables X and Y1, the sig value is 0.013 <0.05, which means that variable X has an influence on variable Y1. Meanwhile, based on the tcount value, 2.523> ttable 1.980 is obtained, which means that variable X has an effect on variable Y1. For variables X and Y2, the sig value is 0.007 <0.05 based on the significance value, which means that variable X has an influence on variable Y2. Meanwhile, based on the tcount value obtained 2.740> t table 1.1981 which concludes that variable X has an effect on variable Y2.

Coefficient of Determination Test (R^2)

This coefficient of determination test is carried out to measure the model's ability to explain how the independent variables influence together (simultaneously) on the dependent variable, which can be expressed by the Adjusted R - Square value (Ghozali, 2016).

Table 12. Coefficient of Determination Test (R^2) of CSR (X) on Financial Performance (Y1)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.223[a]	0.050	0.042	0.60797

a. Predictors: (Constant), CSR
b. Dependent Variable: T_Y1

Source: IBM SPSS 29

Based on table 12 the table above explains the magnitude of the correlation value or relationship R is 0.233. From this output, the Adjusted R Square value is 0.042, which means that the influence of the independent variable Corporate Social Responsibility (X) on the dependent variable Financial Performance (Y1) is 4.2%. This means that the influence of the variable Corporate Social Responsibility (X) on Financial Performance (Y1) is 4.2%.

Table 13. Coefficient of Determination Test (R^2) of CSR (X) on Corporate Image (Y2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.247a	0.061	0.053	0.12198

a. Predictors: (Constant), SQRT_X
b. Dependent Variable: TF_Y2

Source: IBM SPSS 29

Based on table 13, the table above explains the magnitude of the correlation or relationship value R, which is 0.247. From this output, the Adjusted R Square value is 0.053, which means that the influence of the independent variable Corporate Social Responsibility (X) on the dependent variable Company Image (Y2) is 5.3%. This means that the influence of the variable Corporate Social Responsibility (X) on Company Image (Y2) is 5.3%.

DISCUSSION

Explanation of Discussion 1

The results of this study explain the effect of Corporate Social Responsibility (CSR) which has a direct and significant positive effect on financial performance in banking companies that have been listed on the Indonesia Stock Exchange (BEI) in the 2018-2022 period. This is based on the results of hypothesis testing which shows the value of the simple linear regression coefficient between Corporate Social Responsibility (CSR) as variable X on financial performance as variable Y1 of 1.331 with a t-count value of 2.523> t-table 1.980 and its significance is 0.013 <0.05, so it is concluded that there is a positive influence of Corporate Social Responsibility (X) on financial performance (Y1). The positive direction in this data means that the better the Corporate Social Responsibility carried out will guarantee to contribute to the value of better financial performance. The results of this study convey that the more disclosure of Corporate Social Responsibility activities in a company in the annual report and sustainability report, the more it will improve the company's financial performance. The thing that underlies the positive and significant influence of CSR variables on financial performance is because CSR disclosure is in the form of social activities by companies which can later provide trust to external parties. This research is supported by (Herdita and Prastiwi 2020) that the results of his research state that CSR reporting affects the company's financial performance proxied by Return on Asset (ROA) and has no effect on financial performance proxied by Return On Equity (ROE). This is also supported by previous research journals (Arfaizar et al. 2023) which state that CSR has an effect on the ROA relationship, so CSR is able to influence financial performance on firm value.

Explanation of Discussion 2

The results of this study explain that Corporate Social Responsibility (CSR) can have a direct and significant positive effect on the corporate image or value/image of banking companies listed on the Indonesia Stock Exchange (BEI) in the 2018-2022 period. This is based on the value of the results of hypothesis testing which shows that the simple linear regression coefficient value of Corporate Social Responsibility (CSR) as variable X on financial performance as variable Y is 0.371, where X data is obtained from transformation with the SQRT formula. With a t-count value of 2.740> t-table 1.981 and a significance of 0.007 <0.05, it can be concluded that there is a positive influence of variable X corporate social responsibility on corporate image as variable Y1. The simple linear regression coefficient that produces positive results indicates that the high and low level of application of CSR disclosure will affect the high and low value of the corporate image or value / image of the company. The results of this study explain that Corporate Social Responsibility CSR has a very important influence on increasing the value of a company as a result of increasing company sales by using several social responsibility activities in the local environment. CSR has an effect on corporate image or corporate value / image, which means that investors in Indonesia have considered corporate social responsibility reports so that the need for social responsibility information is a consideration for making investment decisions. This research is supported by (Puspitasari and Ermayanti 2019) and (Rahmah 2019) which explain the effect of corporate social responsibility on firm value as proxied by the tobin's q value in the company's annual report. Market appreciation and reaction to this positive influence creates a good market performance for the company which results in a high stock price, this stock price affects the return value provided by the company for each nominal amount of money invested by investors (firm value).

CONCLUSION

Based on the results of the research analysis and the results of the discussion in the previous chapter, the following conclusions can be drawn from this research: Based on hypothesis testing, the Corporate Social Responsibility (CSR) variable has a significant effect on financial performance in banking companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2022 period. This research is supported by (Arfaizar et al. 2023) and (Herdita and Prastiwi 2020) which explain that Corporate Social Responsibility (CSR) has a positive effect on financial performance. The results of this study are also in accordance with stakeholder theory which explains that this theory emphasizes organizational responsibility more than just financial or economic performance. In this stakeholder theory, it is explained that the survival and success of a company depends on meeting the economic and non-economic needs of the company's stakeholders through CSR activities. CSR provides benefits to financial performance in the long term. Based on hypothesis testing, the application of Corporate Social Responsibility (CSR) has a positive effect on the company's image or value / image of banking companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2022 period. This research is supported by (Puspitasari and Ermayanti 2019) and (Rahmah 2019) which state that corporate social responsibility affects Tobin's q. CSR has a positive and significant effect on firm value. CSR has a positive and significant effect on firm value. This shows that the higher the level of CSR disclosure made by the company, the higher the company's value. This stakeholder theory can support the relationship between CSR and the value of a company. The advantage of implementing CSR disclosure is that it can increase the value or image of the company and increase customer loyalty satisfaction.

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