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Analysis of Good Corporate Governance Moderate The Relationship Between Corporate Social Responsibility, Profit Management, and Performance Profitability of Non-Cylical Consumer Sector Companies

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Abstrak

Tujuan penelitian ini adalah untuk menguji dan menganalisis pengaruh corporate social responsibility, leverage, dan profitabilitas terhadap nilai perusahaan, serta menguji dan menganalisis peran good corporate governance dalam memoderasi pengaruh corporate social responsibility, manajemen laba, dan profitabilitas terhadap nilai perusahaan. Sumber data yang digunakan berasal dari annual report. Data penelitian ini diolah dan dianalisis menggunakan software Warp PLS 7.0 dengan metode analisis PLS-SEM. Hasil penelitian menunjukkan, Sampel dalam penelitian ini adalah perusahaan sektor consumer non-cylical. Pengambilan sampel peneliti menggunakan teknik purposive sampling. Pengujian data menggunakan analisis jalur (path analysis). Hasil penelitian menunjukkan variabel CSR tidak berpengaruh terhadap nilai perusahaan, variabel leverage dan profitabilitas berpengaruh terhadap nilai perusahaan, variabel CSR melalui GCG berpengaruh terhadap nilai perusahaan, variabel leverage dan profitabilitas melalui GCG tidak berpengaruh terhadap nilai perusahaan dan manajemen laba memiliki pengaruh signifikan dan positif terhadap nilai perusahaan.

Kata Kunci: Tanggung Jawab Sosial Perusahaan, Manfaat, Manajemen Laba, Profitabilitas, Tata Kelola Perusahaan Yang Baik, Nilai Perusahaan

Abstract

The aim of this research is to test and analyze the influence of corporate social responsibility, leverage, and profitability on company value, as well as testing and analyzing the role of good corporate governance in moderating the influence of corporate social responsibility, profit management, and profitability on company value. The data source used comes from the annual report. This research data was processed and analyzed using Warp PLS 7.0 software with the PLS-SEM analysis method. The research results show that the sample in this research is non-cyclical consumer sector companies. The researcher took the sample using a purposive sampling technique. Data testing uses path analysis. The research results show that the CSR variable has no effect on company value, the leverage and profitability variables have an effect on company value, the CSR variable through GCG has an effect on company value, the leverage and profitability variables through GCG have no effect on company value and earnings management has a significant and positive effect on value company..

Keywords: Corporate Social Responsibility, Benefit, Earnings Management, Profitability, Good Corporate Governance, The Value of The Company

INTRODUCTION

In the current industrial era, competition between companies is very high. Companies are required to always improve efficiency, effectiveness and market optimization in order to maintain the company's performance position in order to achieve the desired company value. Companies that are able to survive and succeed in achieving high company value will gain market trust not only in the company's current performance, but also in the company's performance prospects in the future. Achieving corporate value by an entity certainly cannot be separated from various factors that support it. Harningsih (2019) defines corporate value as a company's performance which is reflected by the share price which is formed by the demand and supply of the capital market which reflects the public's assessment of the company's performance. The value of the company is very important for investors and creditors to know because it will provide a positive signal for investors to invest their capital, while for creditors the value of the company reflects the company's ability to pay its debts, so that creditors do not feel worried about providing capital in the form of loans to the company. the.

Corporate social responsibility (CSR) is one of the factors that companies need to pay attention to to achieve company value. CSR activities have been regulated in Indonesian legal regulations, namely Law Number 40 of 2007, which regulates Limited Liability Companies (PT) that carry out business activities in the field and/or related to natural resources, companies are obliged to carry out social and environmental responsibilities

(Anjani , 2018). Corporate social responsibility (CSR) is a form of responsibility carried out by companies in correcting social disparities and environmental damage that occurs as a result of operational activities carried out by the company. The more forms of responsibility a company carries out towards its environment, the more the company's image in society will improve or the company's image will become better. Investors are more interested in companies that have a good image in society because the better the company's image, the higher consumer loyalty. Implementing CSR in the long term will foster a sense of public acceptance of the company's presence which can provide economic benefits in the form of company value. CSR implementation cannot be separated from good corporate governance (GCG). GCG has become an issue that is widely discussed because its implementation has not been optimal in several companies.

Therefore, implementing GCG requires a strong commitment from all members of the company, because investors really pay attention to the implementation of GCG in order to make investment decisions. In this research, GCG is positioned as a moderating variable because GCG is considered capable of influencing company value. The existence of GCG will convince investors that the company has been managed well by management to improve company performance and improve the company's image for the survival of the company and also for the interests of shareholders. The most important role of management in a company to achieve company performance in order to obtain the desired company value apart from implementing good governance (GCG) and social responsibility (CSR) is to manage assets and sources of funds well and correctly. Leverage is the use of assets and funding sources by a company that has fixed costs or fixed expenses. According to Hasibuan (2016), debt or leverage arises because companies require daily costs to operate and use assets and sources of funds which give rise to fixed burdens in the form of interest costs from the debt so that they can increase returns or income for the company and shareholders. Debt has a good or bad influence depending on the use of the debt. Riyanto (2008), states that the use of debt in excess of assets will have an impact on reducing the company's ability to generate profits, however, if debt can be managed well and used for productive investment it can have a positive influence which will have an impact on increasing profitability so that the value of the company also increases. Leverage is able to have a positive influence on increasing profitability. Profitability is a ratio that shows a company's ability to maximize its profit value. This ratio can also be used as a company benchmark in describing company performance. The size of profitability can affect company

value, the higher the company's ability to generate profits will create higher company value to optimize shareholder wealth.

Table 1. Average ROA, EPS, and Tobin's Q for Consumer Non-Cyclicals Sector Companies for the 2017-2021 Period

Tahun	ROA	DER	Tobin's Q
2017	11,3%	293,776	0,494
2018	10,9%	292,019	0,476
2019	11,5%	377,691	0,552
2020	8,5%	303,012	0,489
2021	9,8%	303,315	0,486

Sumber: Data Olahan Peneliti

Based on Table 1, it can be seen that the average ROA has decreased every year. Return on Assets (ROA) shows the level of use of assets to generate company profits. Average Earning per Share (EPS) each year also fluctuates. Earning per Share (EPS) in a company can be used as a reference by investors to invest their capital in the company. Apart from that, the average value of Tobin's Q < 1, which means the unit price value of shares is smaller than the book value, so the market value of non-cyclical consumer sector companies is relatively weak.

Another information that is an important highlight in measuring a company's financial performance is looking at the profits generated because it describes the condition of the company. However, if the profit generated does not meet the criteria, management will modify the profit in accordance with accounting standards or what is known as earnings management (Indahsari et al., 2021). Earnings management is associated as management's participation in preparing financial reports with profit modifications aimed at generating certain profits (Carolin et al., 2022). Financial performance is not an aspect that must be considered. Business activities carried out by companies must pay attention to the impacts caused by their operational activities (Indriastuti, 2021). Some companies carry out less commendable actions such as utilizing inappropriate resources to gain large economic profits thereby damaging the environment (Hermawan et al., 2018). Therefore, to obtain support from society, companies must have responsibilities both to society and the environment (Ainy & Barokah, 2019). The implementation of CSR is related to the existence of a GCG mechanism so that it encourages management to control their company well, one of which is by implementing social and environmental responsibility (Umarella, 2020). The

good corporate governance mechanism is expected to create more transparent and responsible principles by involving supervision of management performance which aims to have a good impact on the company's financial performance (Hadya & Susanto, 2018).

The explanation above is several supporting factors that can influence company value. Several research results show that CSR has a significant influence on company value, such as research conducted by Andyka et al. (2020), Desita and Setiadi (2020), Fiona (2017). However, this research is not in line with research conducted by Qonita et al. (2020) which states that CSR has no effect on the company. Leverage has an effect on company value based on research conducted by Feby and Kasim (2019), while according to Nugroho and Herawaty (2020) Leverage has no effect on company value. Profitability influences company value based on research conducted by Afi et al. (2020), Indra et al. (2019), while according to Munawaroh (2014) profitability does not have a significant effect on company value. GCG as a moderating variable can strengthen the influence of CSR on company value based on research conducted by Ayu and Wirakusuma (2019), in contrast to research conducted by Andyka et al. (2020), Fiona (2017) stated that GCG weakens the relationship between CSR and company value. Profitability significantly influences company value with GCG as the moderating variable, this was stated by Afi et al. (2019), different from Qonita et al. (2020) which states that GCG cannot strengthen or weaken the influence of profitability and leverage on company value.

The implementation of CSR is related to the existence of a GCG mechanism so that it encourages management to control their company well, one of which is by implementing social and environmental responsibility (Umarella, 2020). The good corporate governance mechanism is expected to create more transparent and responsible principles by involving supervision of management performance which aims to have a good impact on the company's financial performance (Hadya & Susanto, 2018).

This research is a development of research conducted by Mahrani & Soewarno (2018) using a sample of companies listed on the IDX. Previous research used the GRI G4 CSR indicators, while this research uses the latest index, namely the GRI Standards. Apart from that, the GCG mechanism indicator, namely institutional ownership, is not able to reflect the GCG mechanism, so in this research the institutional ownership indicator is replaced with managerial ownership. Managerial ownership is expected to enable management to act as owners of the company so that it will suppress earnings management practices within the company (Holly & Lukman, 2021).

RESEARCH METHOD

Dependent Variable

The dependent variable in this research is company value. In this research, company value is measured using Tobin's Q, where this ratio can reflect the value of the company because the calculation involves all elements of the company's debt and share capital as well as all assets owned by the company. The formula for Tobin's Q is as follows:

$$\text{Tobin's } Q = \frac{MVE + DEBT}{TA}$$

Information:

MVE: Market value of shares (closing price) X number of ordinary shares outstanding

DEBT: Total company debt TA: Total company assets

According to Isabella and A.A Gde (2017), who explain that the Tobin's Q value for companies is divided into several groups, namely:

- Tobin's Q < 1 indicates that the stock is undervalued, meaning that management has failed in managing company assets or investment growth is low.
- Tobin's Q = 1 indicates that shares are in average condition, meaning that management is stagnant in managing assets or investment growth is not developing.
- Tobin's Q > 1 indicates the stock is overvalued, meaning management is successful in managing company assets or the potential for investment growth is high.

Independent Variable (Free Variable)

Corporate Social Responsibility (CSR)

CSR is disclosed based on GRI standards with options according to the core, namely 78 special disclosure indicators. The CSR calculation formula is as follows:

$$CSRDI = \frac{\sum X_i}{n}$$

Information:

CSRDI: Corporate Social Disclosure Index ($0 \leq CSRDI \leq 1$)

$\sum X_i$: Number of items disclosed by the company

n: Maximum number of company CSRDI disclosure items

Leverage

In this research, leverage is measured using the Debt to Equity Ratio (DER). The formula for DER is as follows:

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

Profitability, In this research, profitability is measured using Return on Assets (ROA), where the formula for ROA is as follows:

$$ROA = \frac{\text{Laba Bersih}}{\text{Total Ase}}$$

Moderating Variables

The moderating variable in this research is Good Corporate Governance. In this research, GCG is proxied by managerial ownership with the following formula:

$$KM = \frac{\text{SHARES OWNED BY MANAGERS}}{\text{OUTSTANDING SHARES}} \times 100\%$$

Data source

The secondary data source in this research is the financial reports of health sector companies (Healthcare) listed on the Indonesia Stock Exchange for 5 consecutive years from 2016, 2017, 2018, 2019, 2020.

Population and Sample

The population in this study were 21 health sector companies (Healthcare). The sample in this study was 11 health sector companies listed on the IDX for the 2016-2020 period.

Data Analysis Method

This research uses path analysis techniques to test 6 hypotheses. Each hypothesis was analyzed using Partial Least Square software, namely WarpPLS software version 4.0.

RESULT AND DISCUSSION

Descriptive Statistical Analysis The Value of The Company

Tabel 1. Output Tobin's Q tahun 2017-2021

KODE	Tobin's Q				
	2017	2018	2019	2020	2021
AALI	2.93	2.02	5.43	2.49	1.75
ADES	1.28	1.92	5.49	1.20	3.13
AISA	9.55	2.02	4.07	1.28	2.17
ALTO	4.28	3.32	2.85	1.35	2.14
AMRT	8.69	4.55	1.09	3.56	1.40
ANDI	1.66	3.57	1.12	2.76	1.25
ANJT	2.17	1.71	5.63	1.92	1.10
BISI	1.92	1.05	3.02	5.85	5.28
BUDI	2.76	2.57	4.28	1.21	4.40
BWPT	1.10	2.71	4.47	1.51	7.42
CAMP	1.29	3.24	1.65	1.51	3.85

Based on the table above, it can be seen that the highest Tobins Q value in 2017 was owned by AISA with a value of 9.55. Then in 2018 the highest was AMRT with a score of 8.69. Furthermore, in 2019 the highest was ANJT with a score of 5.63. Then in 2020 the highest Tobin's Q value was BISI with a value of 5.85. Then finally in 2021 the highest was BWPT with a value of 7.42. It can be seen that during the 2017-2021 research period, AMRT always had the highest Tobin's Q value.

Corporate Social Responsibility

Table 2. Corporate Social Responsibility During The 2017-2021

KODE	Corporate Social Responsibility				
	2017	2018	2019	2020	2021
AALI	0,197	0,459	0,291	0,358	0,263
ADES	0,175	0,891	0,839	0,064	0,223
AISA	0,153	0,623	0,266	0,109	0,475
ALTO	0,219	0,179	0,179	0,801	0,216
AMRT	0,479	0,218	0,189	0,189	0,241
ANDI	0,164	0,168	0,179	0,892	0,252
ANJT	0,142	0,712	0,189	0,199	0,466
BISI	0,153	0,169	0,545	0,146	0,263

BUDI	0,142	0,179	0,745	0,467	0,285
BWPT	0,153	0,189	0,192	0,156	0,483
CAMP	0,153	0,179	0,3516	0,269	0,494

Based on the table above, it can be seen that the highest CSR value in 2017 was AMRT with a value of 0.479. Then in 2018 and 2019 the highest was ADES with a value of 0.831. Furthermore, in 2020 the highest was ANDI with a value of 0.892. Then in 2021 the highest is CAMP with a value of 0.494.

Leverage

Table 3. Leverage During The 2017-2021

KODE	Debt to Equity Ratio				
	2017	2018	2019	2020	2021
AALI	0.44	0.56	1.52	0.69	1.31
ADES	0.42	0.19	0.20	1.09	1.04
AISA	0.38	0.27	0.18	1.37	0.74
ALTO	0.37	0.20	0.19	1.72	0.64
AMRT	0.45	1.24	1.10	1.61	0.73
ANDI	0.83	1.33	0.70	0.56	0.75
ANJT	1.43	1.77	0.50	0.61	0.69
BISI	2.13	3.32	0.93	0.64	0.18
BUDI	1.53	2.42	0.99	0.43	0.20
BWPT	1.97	1.79	1.22	0.32	0.20
CAMP	1.90	0.13	1.27	0.37	6.11

Based on the table above, it can be seen that the highest DER value during the 2017 research period was BISI 2.13 AND 2018 BISI 3.32 then 2019 AALI 1.52 and 2020 ALTO 1.72 so on 2021 CAMP 6.11.

Profitabilitas

Tabel 4. Profitabilitas During The 2017-2021

KODE	Return on Asset				
	2017	2018	2019	2020	2021
AALI	0,053	0,146	0,482	0,069	0,754
ADES	0,358	0,114	0,432	0,362	0,433
AISA	0,032	0,138	0,237	0,234	0,159
ALTO	0,626	0,608	0,273	0,242	0,169

AMRT	0,692	0,066	0,172	0,067	0,716
ANDI	0,103	0,306	0,163	0,874	0,214
ANJT	0,125	0,376	0,179	0,142	0,198
BISI	0,285	0,436	0,403	0,044	0,336
BUDI	0,634	0,236	0,313	0,214	0,349
BWPT	0,618	0,126	0,516	0,332	0,266
CAMP	0,595	0,306	0,372	0,179	0,159

Based on the table above, it can be seen that the highest profitability value in 2017 AMRT 0.69 and 2018 BISI 0.4 AND 2019 BWPT 0.5 AND 2020 is ANDI with a value of 0.87 and in 2021 is ALTO with a value of 0.138. The next highest in 2020 and 2021 is AALI 0.7

Good Corporate Governance

Tabel 5. Good Corporate Governance During The 2017-2021

KODE	Good corporate governance				
	2017	2018	2019	2020	2021
AALI	0.018	0.082	0.041	0.016	0.045
ADES	0.017	0.088	0.121	0.036	0.082
AISA	0.052	0.031	0.008	0.0336	0.088
ALTO	0.099	0.084	0.135	0.387	0.088
AMRT	0.125	0.025	0.010	0.096	0.085
ANDI	0.128	0.027	0.013	0.057	0.023
ANJT	0.056	0.017	0.023	0.363	0.027
BISI	0.050	0.019	0.016	0.472	0.017
BUDI	0.230	0.049	0.365	0.751	0.022
BWPT	0.478	0.022	0.024	0.265	0.029
CAMP	0.078	0.032	0.385	0.279	0.022

Based on the table above, it can be seen that the highest Good Corporate Governance score in 2017 was BUDI with a score of 0.23. Then in 2018 it was ADES with a value of 0.088, and the highest in 2019 was BUDI 0.36 AND 2020 a ANJT 0.751 and 2021 was AISA 0.088.

Measurement Model Testing (Outer Model)

Convergent Validity

Tabel 6. Convergent Validity Test Results

Variabel	Outer loading
CSR (X1)	1.000
Leverage (X2)	1.000
Profitabilitas (X3)	1.000
Nilai perusahaan (Y)	1.000
GCG (Z)	1.000
Z*X1	1.000
Z*X2	1.000
Z*3	1.000

Based on the table above, it can be seen that all variables have a loading factor value above 0.70, namely 1.000. So all the indicators contained in this research must be maintained, no indicators must be eliminated or removed.

Discriminant Validity

Tabel 7. Discriminant Validity Test Results

	X1	X2	X3	Y	Z	Z*X1	Z*X2	Z*X3
X1	(1.000)	0.000	0.000	0.000	0.000	0.000	0.000	0.000
X2	0.000	(1.000)	0.000	0.000	0.000	0.000	0.000	0.000
X3	0.000	0.000	(1.000)	0.000	0.000	0.000	0.000	0.000
Y	0.000	0.000	0.000	(1.000)	0.000	0.000	0.000	0.000
Z	0.000	0.000	0.000	0.000	(1.000)	0.000	0.000	0.000
Z*X1	0.000	0.000	0.000	0.000	0.000	(1.000)	0.000	0.000
Z*X2	0.000	0.000	0.000	0.000	0.000	0.000	(1.000)	0.000
Z*X3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	(1.000)

The results of the cross loading value data available in the table above show that each indicator has a greater cross loading value on the variable of the indicator itself than on other variables. The resulting cross loading value states that the indicators contained in this research have good discriminant validity for their own variables. Discriminant validity can also be determined by looking at the Average Variant Extracted (AVE) value for each indicator with a limit value of > 0.50 .

Tabel 8. Average Variant Extracted

Variabel	AVE
CSR (X1)	1.000
Leverage (X2)	1.000
Profitabilitas (X3)	1.000
Nilai Perusahaan (Y)	1.000
GCG (Z)	1.000
Z*X1	1.000
Z*X2	1.000
Z*X3	1.000

Structural Model Testing (Inner Model)

1. Average Path coefficient (APC)

Based on the analysis results, the Average path coefficient (APC) value was obtained = 0.179, $P = 0.041$, the APC criterion was accepted because the P value was < 0.05 .

2. Average R-square (ARS)

Based on the analysis results, the Average R-squared (ARS) value = 0.585, $P < 0.001$, the ARS criterion was accepted because the P value < 0.05 .

3. Average Variance Factor (AVIF)

Based on the analysis results, the Average block VIF (AVIF) value was obtained = 2.152, the AVIF criteria were accepted because the AVIF value was < 5 .

Path coefficient

Measuring path coefficients between constructs to see the significance and strength of the relationship and also to test hypotheses. The path coefficients value ranges from -1 to +1. The closer the value is to +1, the stronger the relationship between the two constructs. A relationship that is closer to -1 indicates that the relationship is negative (Sarstedt, et.al., 2017). The results of obtaining path coefficients for each variable are as follows:

Tabel 9. Path Coefficient

Variabel	path coefficients
CSR (X1) => Y	0,004
Leverage (X2) => Y	-0,249
Profitabilitas (X3) => Y	0,413
Z*X1 => Y	0,263
Z*X2 => Y	0,105
Z*X3 => Y	0,040

R-square

Tabel 10. Nilai R-square

R-Squar	R-Square adjusted
0,585	0.533

Based on the table above, it shows that the R-Square value of the company value construct is 0.585, which means that 58.5% of the CSR, leverage and profitability variables (after processing using moderation) can be explained by the company value variables. The R-square value with the moderating variable in this study is 0.585 for the endogenous latent variable in the structural model, indicating that the influence of exogenous variables on endogenous variables is in the good category.

Hypothesis Test

The results of hypothesis testing begin by looking at the output results using the PLS program, namely the value of the path coefficient. After testing, p-values can be produced which can be seen to test the hypothesis in the research.

Table 11. Hypothesis Test Result

Hypothesis	Variabel	Path coefficient	P- Value	Conclusion
H1	CSR (X1) => Y	0,004	0,487	Ditolak
H2	Leverage (X2) => Y	-0,249	0,024	Diterima
H3	Profitabilitas (X3) => Y	0,413	0,001	Diterima
H4	Z*X1 => Y	0,263	0,018	Diterima
H5	Z*X2 => Y	0,105	0,210	Ditolak
H6	Z*X3 => Y	0,040	0,382	Ditolak

The results of the hypothesis test can also be seen in the following image:

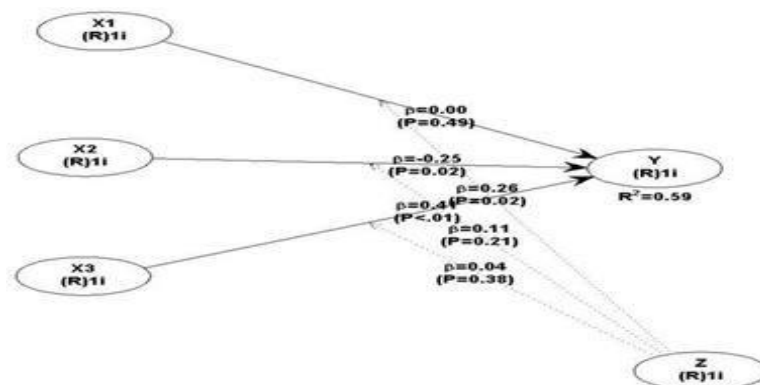


Figure 1. Structural model with PLS

The results of the path coefficient test in the table and image above will be used for hypothesis testing. The results show that the CSR path coefficient value on Company Value is positive at 0.004 and not significant at a P-value of $0.487 > 0.05$. Then the leverage path coefficient value on Company Value is negative at 0.249 and significant at a P-value of $0.0124 < 0.05$. The path coefficient value of profitability on Company Value is positive at 0.413 and significant at a P-value of $0.001 < 0.05$. The path coefficient value of CSR with GCG on Company Value is positive at 0.263 and significant at a P-value of $0.018 < 0.05$. Then the path coefficient value of leverage with GCG on Company Value is positive at 0.105 and not significant at a P-value of $0.210 > 0.05$. The path coefficient value of profitability with GCG on Company Value is positive at 0.040 and not significant at P-value $0.382 > 0.05$.

CONCLUSION

Based on the research results, the conclusions that can be drawn from the results of this research are as follows:

1. The results of testing the first hypothesis (H1) show that the CSR variable has no effect on company value as proxied by Tobin's Q in health sector companies listed on the IDX for the 2017-2021 period. The results of testing the second hypothesis (H2) prove that the leverage variable influences company value as proxied by Tobin's Q in health sector companies listed on the IDX for the 2017-2021 period.
2. The results of testing the third hypothesis (H3) prove that the profitability variable influences company value as proxied by Tobin's Q in health sector companies listed on the IDX for the 2016-2020 period.
3. The results of testing the fourth hypothesis (H4) prove that the CSR variable through GCG has an effect on company value as proxied by Tobin's Q in health sector companies listed on the IDX for the 2017-2021 period.
4. The results of testing the fifth hypothesis (H5) do not prove that the leverage variable through GCG has an effect on company value as proxied by Tobin's Q in health sector companies listed on the BEI for the 2011-2021 period.
5. The results of testing the sixth hypothesis (H6) do not prove that the profitability variable through GCG has an effect on company value as proxied by Tobin's Q in health sector companies listed on the IDX for the 2011-2021 period..

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