Volume 14, Issue 1, 05 Februari 2023, Pages. 114-126

Jurnal Manajemen (Edisi Elektronik)

Sekolah Pascasarjana Universitas Ibn Khaldun Bogor

http://dx.doi.org/10.32832/jm-uika.v14i1.8975

Analysis Determinants of Firm Value Going Public

***Aprih Santoso*[a*], *Teti Susilowati*[b]**

[a,b]*Universitas Semarang, Indonesia*

**Corresponding author e-mail: aprihsantoso@usm.ac.id*

A R T I C L E I N F O

DOI: 10.32832/jm-uika. v14i1.8975

Article history:
Received:
24 Desember 2022
Accepted:
29 Januari 2023
Available online:
5 Februari 2023

Keywords:
CSR, sizr, profitability, firm value, industry .

A B S T R A C T

The background to the problem is the phenomenon of the economic crisis that hit several parts of Asia and Latin America which was mentioned as the impact of the failure of the implementation of Good Corporate Governance (GCG). Learning from the phenomenon of the economic crisis, now companies are starting to reform their policies to improve Good Corporate Governance. The purpose of this research is to analyze the effect of GGC, firm size, profitability on firm value with CSR moderation. The population is Food and Beverage Industry Sub-Sector Companies Registered in 2016 – 2022 using purposive sampling, obtained 27 companies as research samples. Data analysis was processed using multiple regression analysis with the help of IBM SPSS Statistics 26. The results showed: 1) GGC had a positive and significant effect on firm value. 2) size has a positive and significant effect on firm value. 3) profitability has a positive and significant effect on firm value. 4) CSR is able to moderate the effect of GGC, size, profitability on firm value. The conclusion of the study was obtained when GCG was implemented to minimize conflicts between the stakeholders of the entity, while CSR practice is an obligation for every entity, so pharmaceutical companies have to properly report their CSR according to legal regulations without investors..

1. INTRODUCTION

The background to the problem is the phenomenon of the economic crisis that hit several parts of Asia and Latin America which was mentioned as the impact of the failure of the implementation of Good Corporate Governance (GCG). Learning from the phenomenon of the economic crisis, now companies are starting to reform their policies to improve Good Corporate Governance. Therefore, companies have to figure out how that goal is reached, one way is to do corporate social responsibility (Rijaluddin et al. 2022).

Corporate value is very important because the purpose of a company is to increase its corporate value. This has implications for increasing wealth for capital owners (Nafisah et al, 2018). A company's value reflects all actions and decisions of financial management that affect its stock price. Enterprise value is an investor's perception of a company and is often associated with its stock price (Sadalia et al, 2017). Many factors affect corporate value, including: GCG (Ferial et al. 2016; Inastri, 2017), Size (Pramana & Mustanda, 2016), Profitability (Thaib & Dewantoro, 2017; Nafisah et al., 2018).

Good Corporate Governance (GCG) for Good Companies directs companies to operate according to their vision and mission (Purnamawati et al., 2017). GCG is also believed to have the ability to increase investor and market confidence by improving disclosure of market segments, financial reporting and corporate performance. Our performance disclosures included in our annual report reflect our level of accountability, responsibility and transparency to our investors and other stakeholders to promote shareholder value. GCG's practices have the potential to convince the market that the firm is fundamentally strong and can withstand all risks, both macro and micro.Jamari et al. (2017) found that corporate governance best practices are more aligned with corporate social responsibility, thereby increasing corporate value. However, various studies have shown that GCG does not affect corporate value. Amanti (2015), whose results showed that CSR disclosures do not significantly affect goodwill, also stated that CSR disclosures do not mitigate his goodwill relationship with GCG.

Companies that can increase corporate profits have more opportunities to grow their business. Expansion is one of the company's efforts to increase the scale or scope of its business (Pramana & Mustanda, 2016). It is believed that the size of a company is likely to influence the value of the company. The larger and larger the company, the easier it is for the company to obtain internal and external sources of funding (Dewi & Wirajaya, 2013). Pramana & Mustanda (2016), in their research on the factors affecting firm value, found that the independent variable firm size has a large impact on firm value. However, these results are based on Allazy's (2013) who examined the factors that influence firm value in the 5 companies with the largest market capitalization in each industry listed on the IDX with the results that company size has no effect on firm value.

A positive company signal due to high profitability increases the company's value. Research findings Marchyta & Astuti (2015); Nafisah et al, (2018) show that profitability has a significant positive impact on firm value. This study contradicts Thaib & Dewantoro (2017), who argue that there is a negative and negligible effect between profitability and firm value. This shows that high profitability is not attractive to investors and therefore cannot increase corporate value. This shows that increased profitability is not attractive to investors and thus cannot increase the value of the company.

By considering various previous studies which have had different results, it is considered that CSR as a component of good corporate governance is expected to be able to overcome agency problems in companies. For this reason, CSR is suspected as a control over firm value considering that it can strengthen or weaken the influence of GCG and the ratio of profitability to firm value. In addition, CSR is used as a moderating variable because it is based on stakeholder theory which states that companies must disclose social responsibility to stakeholders (Wijaya, 2015). The market also responds positively to CSR disclosures made by companies.

Taking into account the various previous studies with mixed results, we believe that CSR as part of good corporate governance can overcome agency problems in companies. For this reason, CSR is suspected as a control of corporate value, as it may strengthen or weaken the relationship between his GCG influence and profitability and corporate value. In addition, CSR is used as a moderator because it is based on stakeholder theory. This theory states that companies should disclose their social responsibilities to their stakeholders (Wijaya, 2015). The market has also responded positively to CSR disclosure by companies.

Companies that adopt good corporate governance practices provide investors with high-quality financial reporting, thereby enhancing the reliability of financial reporting. Improving the reliability of financial reporting increases investor confidence and leads to higher stock prices. The stock price is expected to rise as a result of good governance practices within the company. There is a recognition that the more corporate governance is put into practice, the higher the value of a company. While it won't have an immediate impact, good governance practices will impact business value as long as the business is in operation. ferrial, etc. (2016); Inastri (2017) successfully demonstrated that GCG has a significant positive impact on firm value. This demonstrates that applying the GCG Principles enhances shareholder value by increasing the reliability of financial reporting.

H1: GCG affects goodwill

The larger and larger the company, the easier it is for the company to obtain internal and external sources of funding (Dewi & Wirajaya, 2013). The bigger the company, the more attention investors pay to it. Pramana & Mustanda (2016) state that improved corporate performance can lead to higher company stock prices in the capital markets, leading to higher corporate value. Pramana & Mustanda (2016) found that firm size has a positive and significant effect on firm value.

H2: Company size affects corporate value.

Profitability indicates a company's ability to leverage its total assets to generate profits. A positive company signal due to high profitability increases the company's value. A company with a high profit level indicates that the company is performing well. A profitable company can increase its corporate value. Marchyta & Astuti (2015); Nafisah et al, (2018) show that profitability has a positive impact on firm value. High profitability can give potential investors a positive signal to increase the company's value.

H3: Profitability affects corporate value.

CSR disclosure is a form of corporate social responsibility. CSR disclosure itself is a form of corporate responsibility that applies to all forms of corporate responsibility. CSR disclosure allows shareholders to assess and control the company's performance. This allows shareholders to believe that the company is operating responsibly and not haphazardly, demonstrating that the company is working to achieve its shareholders' goals and interests. Companies are encouraged to implement CSR practices and disclosures to achieve multiple benefits (Soedaryono & Riduifana, 2014). Retno & Priantinah (2012) argue that GCG and CSR representations have a positive impact on corporate value. Jamali et al. (2017), corporate governance best practices focus more on corporate social responsibility to enhance corporate value. Tamara & Budhiasi (2020); Sutama & Lisa (2018), Social Responsibility Disclosure as a Moderating Variable May Amplify Her GCG Impact on Corporate Value.

H4: CSR reduces the impact of her GCG on corporate value.

The larger the company, the easier it is to obtain internal and external funding sources (Pramana & Mustanda, 2016). Susanti & Santoso (2011) found that the larger the company, the greater the company's commitment to CSR practices. Companies are therefore expected to be able to disclose their social programs as much as possible in order to enhance their positive image and gain social legitimacy with their stakeholders. This is supported by Sudana & Arlindania (2011) who found that CSR can strengthen the relationship between firm size and firm value.

H5: Corporate social responsibility can reduce the impact of company size on company value

Agustine (2014) states that the more profitable a company is, the more social information it discloses. An increase in corporate value does not necessarily come from high profitability. Also, if a company cares about the environment, it is expected that in the future it will pay more attention to its performance and be viewed favorably by investors. A positive corporate image enhances corporate value, promises to provide stable returns, attracts investors, and enables corporate value to increase (Pramana & Mustanda, 2016). Profitable companies seek to increase their CSR in order to convince investors that the company is not only interested in short-term impact (profit), but also in the long-term goal i.e. increasing corporate value. tend to. The role of CSR relations in regulating the profitability of firm values is discussed by Wijaya (2015), Pramana & Mustanda (2016). Emezy & Nwaneri (2015) CSR disclosure can strengthen the relationship between profitability and corporate value.

H6: CSR reduces the impact of profitability on corporate value.
Conceptual Framework

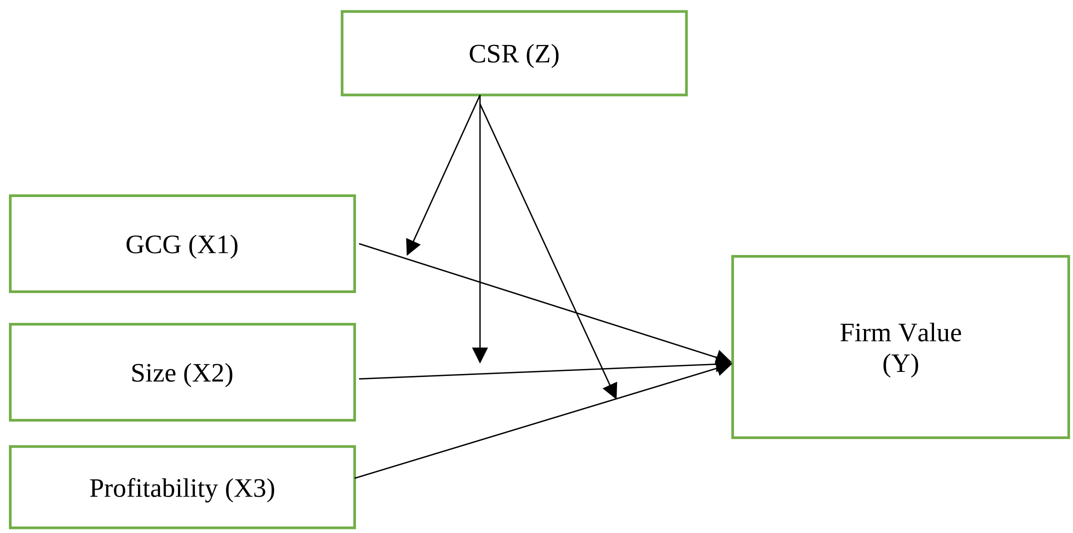

Figure 1. Conceptual Framework

Source: Researcher, 2022

The research aims to analyze The research aims to analyze GGC, company size, profitability affect company value with CSR as moderation in Food and Beverage Industry Sub-Sector Companies Registered in the 2016 – 2022 period.

The novelty of this research is related research This CSR acts as a moderator in the relationship between GCG and company value due to the Covid-19 pandemic in companies that are still difficult to find, so this research was chosen to be conducted, considering that now company performance is actually increasing due to the Covid-19 pandemic.

2. RESEARCH METHODS

The design of this research is causality research The object of this study is CSR, firm value, GCG, size and profitability in manufacturing companies in the food and beverage industry sub-sector which are listed on the Indonesia Stock Exchange for the 2016-2022 period.

GCG (X1) is a company's effort to create a pattern of conducive relationships between stakeholders in the company. This conducive relationship between stakeholders is a prerequisite in realizing good company performance, which in turn supports the increase in company value. Corporate governance will provide added value to shareholders in a sustainable manner in the long term, while respecting the interests of other stakeholders, based on applicable laws and norms.

Size (X2) can be seen from the total assets owned by the company because the greater the assets owned by a company, the greater the size of the company. To assess the size of the company in this study using the natural logarithm of the company's total assets which will minimize the significant difference between the size of companies that are too large and small companies.

Profitability (X3) is a performance indicator carried out by management in managing company assets as indicated by the profit generated. The profitability variable in this study uses the ROA proxy. ROA is used to determine the effectiveness and efficiency of a company in managing all its resources and wealth in generating profits.

Firm value (Y) can be seen in terms of analysis of the company's financial statements in the form of financial ratios and in terms of changes in the company's stock price. Firm value in this study is measured using Tobin's Q. This ratio is used in research because it can measure the market value of a company's stock.

The moderating variable is CSR (Z) is the disclosure of information related to corporate social responsibility activities. The theme of corporate social responsibility disclosure consists of seven themes, namely: environment, energy, health and safety of workers, other workers, products, community involvement and the general public.

The quantitative data are the financial reports of manufacturing companies in the food and beverage industry subsector that are listed on the Indonesia Stock Exchange for the 2016-2022 period.

The population are all manufacturing companies in the food and beverage industry sub-sector which are listed on the Indonesia Stock Exchange for the 2016-2022 period. There are 27 manufacturing companies in the food and beverage industry sub-sector. Sampling in this study was carried out using non-probability sampling, namely by using a purposive sampling approach.

The data collection method used in this study is a non-participant observation method. Data collected through the Indonesia Stock Exchange for the 2016-2022 period form of ICMD.

The data analysis method used is multiple linear regression which contains interactions between variables or often called Moderated Regression Analysis (MRA). The interaction test or MRA is a special application of multiple linear regression where the regression equation contains an element of interaction, namely the multiplication of two or more independent variables.

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 Z + \beta_5(ABSX_1{*}Z) + \beta_6(ABSX_2{*}Z) + \beta_7(ABSX_3{*}Z) + e \quad \ldots (1)$$

Information:

X1 = GCG

X2 = Size

X3 = Profitability

Moderation Z = CSR

Y = Firm Value

α = constant variable _

e = Standard error

(ABSX1*Z) is the interaction value measured by the difference in the absolute values of X1 and Z.

(ABSX2*Z) is the interaction value measured by the difference in the absolute values of X2 and Z.

(ABSX3*Z) is the interaction value measured by the difference in the absolute values of X3 and Z.

3. RESULTS & DISCUSSION

Data analysis

Table 1. Results of Moderation Regression Analysis

Model		Unstandardized Coefficients B	Std. Error	T	Sig.
1	(Constant)	-.118	.140	.869	.389
	Zscore(GCG)	.480	.073	6,683	.000
	Zscore(Size)	.171	.084	2.963	.000
	Zscore(CSR)	.070	.067	1.023	.031
	ABSGCG*CSR	.089	.078	2,147	.002
	ABSSize*CSR	.067	.089	3,755	.000

Source: Data Processed (2022)

Tobin's Q = - 0,118 + 0,480 GCG + 0,171 Size + 0,183 Profit + 0,070 CSR + 0,089 GCG*CSR + 0,067 Size*CSR + 0,72 Profit*CSR + e …………………………..(1)

The constant value obtained is -0.118 indicating that if the changes in the independent variables namely GCG, size, profitability and leverage are equal to zero or are constant, then the change in company value is -0.118 percent.

The coefficient β1 obtained is 0.480 indicating that every 1 percent addition of GCG will increase the company's value by 0.480 percent assuming the other independent variables are constant.

The β2 coefficient obtained is 0.171 indicating that every 1 percent increase in size will increase the firm value by 0.171 percent assuming the other independent variables are constant.

The β3 coefficient obtained is 0.183 indicating that every 1 percent addition to company profitability will increase firm value by 0.183 percent assuming other independent variables are constant.

Test the coefficient of determination (R2)

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

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

DISCUSSION

The Influence of GCG on Company Value

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

The Effect of Size on Firm Value

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

The Effect of Profitability on Firm Value

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

CSR Moderates the Effect of GCG on Firm Value

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

CSR Moderates the Effect of Size on Firm Value

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

CSR Moderates the Effect of Profitability on Firm Value

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

4. CONCLUSION & SUGGESTION

Based on the presentation of the research results and the discussion presented earlier, the conclusions that can be drawn are

(1) GCG has a positive and significant effect on company value in manufacturing companies in the food and beverage industry subsector listed on the Indonesia Stock Exchange for the 2016-2022 period. In other words, the better the company's GCG, the higher the

company's value or conversely, the worse the company's GCG, the lower the company's value for manufacturing companies in the food and beverage industry sub-sector listed on the Indonesia Stock Exchange for the 2016-2022 period.

(2) Company size has a positive and significant effect on firm value in manufacturing companies in the food and beverage industry sub-sector listed on the Indonesia Stock Exchange for the 2016-2022 period. In other words, the larger the company size, the higher the company value or conversely, the smaller the company size, the lower the company value in manufacturing companies in the food and beverage industry sub-sector listed on the Indonesia Stock Exchange for the 2016-2022 period.

(3) Profitability has a positive and significant effect on firm value in manufacturing companies in the food and beverage industry sub-sector listed on the Indonesia Stock Exchange for the 2016-2022 period. In other words, the higher the company's profitability, the higher the company's value or vice versa, the lower the company's profitability, the lower the company's value in manufacturing companies in the food and beverage industry sub-sector listed on the Indonesia Stock Exchange for the 2016-2022 period.

(4) Corporate social responsibility significantly moderates the influence of GCG, company size and profitability on firm value. This shows that CSR moderates the positive influence of GCG, company size and profitability on firm value in manufacturing companies in the food and beverage industry sub-sector listed on the Indonesia Stock Exchange for the 2016-2022 period.

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

REFERENCES

[1] Agustine, I. (2014). Pengaruh Corporate Social Responsibility Terhadap Nilai Perusahaan. Jurnal FINESTA. 2 (1). 42-47.

[2] Allazy, M.R. (2013). Pengaruh Leverage, Profitabilitas, Likuiditas, Kebijakan Deviden, Ukuran Perusahaan, dan Pertumbuhan Perusahaan Terhadap Nilai Perusahaan. Jurnal Ilmiah Universitas Bakrie. 1(2). 1-12

[3] Cheng, Ming Chang and Tzeng Zuwei Ching. (2011). The Effect of Leverage on Firm Value and How The Firm Financial Quality Influence on This Effect. World Journal of Management. 3 (2). 30-53.

[4] Dewi, A.S.M. & Wirajaya, A. (2013). Pengaruh Struktur Modal, Profitabilitas dan Ukuran Perusahaan pada Nilai Perusahaan. E-Jurnal Akuntansi Universitas Udayana. 4(2). 358-372.

[5] Emezi & Nwaneri, C. (2015). The Impact of Corporate Social Responsibility (CSR) on Organization Profitability. International Journal of Business and Management. 10 (9). 8033-8119.

[6] Ferial, F., Suhadak, S., & Handayani, S. (2016). Pengaruh good corporate governance terhadap kinerja keuangan dan efeknya terhadap nilai perusahaan (studi pada badan usaha milik negara yang terdaftar di bursa efek indonesia periode 2012-2014). Jurnal Administrasi Bisnis S1 Universitas Brawijaya, 33(1), 146–153.

[7] Gherghina, S.C. & Vintila, G. (2016). Exploring The Impact Of Corporate Social Responsibility Policies On Firm Value: The Case Of Listed Companies In Romania. Economics and Sociology. 9 (1). 23-42.

[8] Hadyarti, V., & Mahsin, T. M. (2020). Corporate Social Responsibility (Csr) Dan Good Corporate Governance (Gcg) Sebagai Indikator Dalam Menilai Nilai Perusahaan. Competence : Journal of Management Studies, 13(1), 17–33. https://doi.org/10.21107/kompetensi.v13i1.6819 Inastri

[9] Inastri, M. A. (2017). Pengaruh Penerapan Good Corporate Governance dan Pengungkapan Corporate Social Responsibility Pada Nilai Perusahaan. E-Jurnal Akuntansi, 21(2), 1400– 1429. https://doi.org/10.24843/EJA.2017.v21.i02.p20 Ja

[10] Jamali, D., Hallal, M., & Abdallah, H. (2017). Corporate governance and corporate social responsibility: Evidence from the healthcare sector. Corporate Governance, 10(5), 590–602. https://doi.org/10.1108/14720701011085562 Jen

[11] Loose, S.M & Remaud, H. (2013). Impact of corporate social responsibility claims on consumer food choice A cross-cultural comparison. British Food Journal. 115 (1). 142-161

[12] Mangantar, M. & Ali, M. (2015). An Analysis of the Influence of Ownership Structure, Investment, Liquidity and Risk to Firm Value: Evidence from Indonesia. American Journal of Economics and Business Administration. 7(4).166-176.

[13] Marchyta, N.K. & Astuti, D. (2015). Pengaruh Struktur Modal dan Karakteristik Perusahaan Terhadap Profitabilitas dan Nilai Perusahaan. Jurnal FINESTA. 3(1). 13-18

[14] Mardiyati, U., Ahmad, G.N. & Putri, R. (2012). Pengaruh Kebijakan Dividen, Kebijakan Hutangdan Profitabilitas Terhadap Nilai Perusahaanmanufaktur Yang Terdaftardi Bursa Efekindonesia (BEI) Periode 2005-2010. Jurnal Riset Manajemen Sains Indonesia (JRMSI). 3 (1). 1-17

[15] Nafisah, N.I., Halim, A., & Sari, A.R. (2018). Pengaruh return on assets (ROA), debt to equity ratio (DER), current ratio (CR), return on equity (ROE), price earning ratio (PER), total assets turnover (TATO), dan earning per share (EPS) terhadap nilai perusahaan manufaktur yang terdaftar di BEI tahun 2014-2015. Jurnal Riset Mahasiswa Akuntansi, JRMA. 6(2). 1-17

[16] Pramana, N.A.D. & Mustanda, K. (2016). Pengaruh Profitabilitas, Size terhadap Nilai perusahaan dengan CSR sebagai Pemoderasi. E-Jurnal Manajemen Unud. 5(1). 561 – 594

[17] Pratama, I.G.G.W & Wirawati, N.G.P. (2016). Pengaruh struktur modal dan profitabilitas terhadap nilai perusahaan dengan kepemilikan manajerial sebagai pemoderasi. E-Jurnal Akuntansi 15(3). 1817-1825

[18] Purnamawati, I. G. A., Yuniarta, G. A., & Astria, P. R. (2017). Good Corporate Governance Dan Pengaruhnya Terhadap Nilai Perusahaan Melalui Corporate Social Responsibility Disclosure. Jurnal Keuangan Dan Perbankan, 21(2), 276–286. https://doi.org/10.26905/jkdp.v21i2.505

[19] Retno, D. R., & Prihatinah, D. (2017). Pengaruh good corporate governance dan pengungkapan corporate social responsibility terhadap nilai perusahaan (studi empiris pada perusahaan yang terdaftar di Bursa Efek Indonesia periode 2012-2017). Jurnal Nominal, I(5), 12–14. https://doi.org/998-3068-1-pb.pdf

[20] Rijaluddin, Purwanto, B. & Ermawati, W.J. (2022). The Effect of Corporate Social Responsibility on Company Value in Financial Sector Companies on the Indonesia Stock Exchange. Jurnal Manajemen (Edisi Elektronik). 13 (02). 180-192

[21] Sadalia, I. Simanjuntak, S. & Butar-Butar,N.A. (2017). An analysis of the determinants of capital structure and their influence on firm value (a case study on manufacturing companies investors in Southeast Asia). International Journal of Applied Business and Economic Research. 15 (19), 165-177

[22] Sembiring, E.R (2005). Karakteristik Perusahaan dan Pengungkapan Tanggungjawab Sosial Studi Empiris pada Perusahaan yang Tercatat di Bursa Efek Jakarta. SNA VIII Solo. September 2005. 379-388. Suda

[23] Soedaryono, B., & Riduifana, D. (2014). Pengaruh Good Corporate Governance Terhadap Nilai Perusahaan,. Diponegoro Journal Of Accounting, 4(3), 67–77

[24] Sudana, I.M. & Arlindania, P.A. (2011). Corporate Governance dan Pengungkapan Corporate Social Responsibility pada Perusahaan Go- Public di Bursa Efek Indonesia. Jurnal Manajemen Teori dan Terapan. 4(1). 37-49.

[25] Susanti, M..& Santoso, E.B. (2011). Pengaruh Profitabilitas Terhadap Nilai Perusahaan dengan Corporate Social Responsibility Sebagai Variabel Moederasi. Kajian Akuntansi. 6 (2). 124-133.

[26] Sutama, D.R., & Lisa, E. (2018). Pengaruh Leverage Dan Profitabilitas Terhadap Nilai Perusahaan (Studi Pada Perusahaan Sektor Manufaktur Food And Beverage Yang Terdaftar Di Bursa Efek Indonesia). JSMA (Jurnal Sains Manajemen dan Akuntansi) 10 (1), 21–39.

[27] Tamara, I. G. A. A. T. I., & Budiasih, I. G. A. N. (2020). Corporate Social Responsibility Disclosure as Moderation The Effect Of Good Corporate Governance on Firm Value. 1221–1232

[28] Thaib, I. & Dewantoro, A. (2017). Pengaruh profitabilitas dan likuiditas terhadap nilai perusahaan dengan struktur modal sebagai variabel intervening (Studi pada perusahaan transportasi laut di Bursa Efek Indonesia. Jurnal Riset Perbankan Manajemen dan Akuntansi. 1(1). 25-44

[29] Purba, I>B.G.I.W. & Yadnya, I.P.(2015). Pengaruh Ukuran Perusahaan dan Leverage Terhadap Profitabilitas dan Pengungkapan Corporate Social Responsibility. E-Jurnal Manajemen Unud. 4 (8). 2428-2443

[30] Wijaya, A. & Linawati, N. (2015). Pengaruh Kinerja Keuangan terhadap Nilai Perusahaan. Jurnal FINESTA, 3 (1). 46-51