

The Effect of Disclosure of Corporate Social Responsibility, Profit Quality, and Business Risk on Company Value

Cucu Hapita Pitri

*Bhayangkara Jakarta Raya University
Bekasi, Indonesia*

Aloysius Harry Mukti

*Bhayangkara Jakarta Raya University
Bekasi, Indonesia*

Abstract: *This study examines the effect of Corporate social responsibility disclosure, earnings quality, and business risk on firm value. The population in this study are all mining companies listed on the Indonesia Stock Exchange for the 2018-2020 period. Purposive sampling was used, and 53 data samples were obtained. The analytical method used is Multiple Linear Regression. The study results show that Corporate social responsibility disclosure positively affects firm value, while earnings quality does not. As well as, the business risk does not affect the company's value.*

Keywords: *corporate social responsibility, earnings quality, business risk, company value*

Introduction

CSR disclosure is mostly carried out in companies, especially large ones. Disclosure of CSR by the company is useful for improving the company's image, brand, and stock price. Therefore, it is appropriate for the company to carry out social responsibility because it can improve the image or reputation of the company in the eyes of the community. Having a good image or reputation will attract investors to invest, this is in line with research conducted Ayem and Nikmah (2019) that CSR has a significant positive effect on company value. This shows that the greater the implementation and disclosure of corporate social responsibility by a company, the greater the value of the company. Because investors are interested in investing in companies with high levels of social responsibility disclosure. And the implementation of CSR is also expected to be an effort to reduce risks, especially business risks originating from within the company.

Financial decisions can create value for investors. The value for investors is reflected in the company's stock price, which also describes the value of a company. Firm value is the price that buyers will pay if a company is sold (M. A.

P. Dewi & Candradewi, 2018). When a company has decided to offer its shares to the public, its value is defined as an investor's view of the company.

Good and maximum company value can attract potential sources of funds for companies, such as investors and creditors. According to (Riny, 2018), because the company's value reflects the company's performance, which is considered capable of influencing the perceptions of investors or creditors to invest funds in a company. Because company value is one of the main aspects investors see before investing in a company.

Several factors influence the high or low of a company's value. According to (Ayu & Istianingsih, 2020) CSR is a form of corporate social responsibility towards society and the environment in which the company operates. Corporate social responsibility (CSR) is also defined as a company's commitment to improving the community's welfare through good business practices and contributing some of the company's resources.

According to research, (Ratri & Christianti, 2017) every decision the company takes will affect business risk so that it can affect the company's value. Following the trade-off theory, which states that the greater the debt,

the greater the risk that will be borne by the company, causing the company's value to decrease. This is because the fixed interest costs that must be paid will increase the risk and decrease the income earned (Anggraeni et al., 2018). Research Makmur et al. (2022) revealed that business risk has a significant positive effect on company value. This indicates that high business risk will reduce the company's ability to obtain loans because the company will not be able to bear the fixed burden of debt. This is different from research conducted by (Alamsyah & Malanua, 2021) This study found that business risk has no effect on firm value, which indicates that the higher the business risk, the higher the bankruptcy risk for the company, and vice versa. Based on the results of this study, it shows that this research is in line with the phenomenon that is happening. Where the use of debt is high, the company will have high risk, which can be seen based on the total assets owned by the company.

Another factor in increasing company value is quality profit. Investors make profit information a material consideration for investing. A profit is said to be of good quality if the profit meets the qualitative characteristics of the FASB conceptual framework, which consists of relevance, understandability, verifiability, neutrality, timely, comparable, and complete. (Utomo & Dianawati, 2017) states that earnings quality has a positive effect on firm value. The smaller the discretionary accruals (low discretionary accruals indicate high earnings quality), the higher the firm value. Low discretionary accruals indicate lower management opportunistic practices. Meanwhile, according to (Jonathan & Machdar, 2018) shows that earnings quality does not have a positive effect on firm value. Thus, if a company has the opportunity to grow its profits, its financial performance can be said to be in good condition and reflects that the financial statements can be trusted.

In 2022, a mining company in Indonesia distributed its CSR funds not following regulations, namely PT. Kaltim Prima Coal distributes CSR funds annually in the amount of Rp. 73 billion should be able to reach Rp. 292M. Considering that the amount of coal mining production continues to increase, CSR funds remain the same. Thus creating an unfavorable image for the company and can result in a decrease in the value of the company.

This research uses corporate social

responsibility disclosure with an index based on POJK Number 51/POJK.03/2017. The use of indexes developed by OJK in this study is considered more relevant to the disclosure of corporate social responsibility in line conditions. Based on the description above, the researchers used mining companies on the Indonesia Stock Exchange (IDX) as research samples for 2018 – 2020. This research uses the latest annual reports on mining companies for 2018-2020.

Literature review and hypothesis development

Stakeholder theory says that a company's sustainability cannot be separated from the role of stakeholders with different interests (Ladyve et al., 2020). Stakeholders need companies to fulfill their interests, while companies need stakeholders to achieve success and maintain the continuity of their companies (Meiyana & Aisyah, 2019). The support provided by stakeholders greatly influences a company, so the company's activity is to seek this support. The support of stakeholders will improve the performance of a company, and this can have a positive impact on company value. This stakeholder theory considers the position of stakeholders who are considered powerful. This stakeholder group is the main consideration for companies in disclosing or not disclosing information in financial reports (Ladyve et al., 2020).

Legitimacy Theory

The theory put forward by Lindblom in 1994 is a theory that initiates the existence of a social contract between companies and society. The company's implementation of corporate social responsibility aims to prosper the community. With the implementation of good corporate social responsibility, it is hoped that the company will gain legitimacy from the community to increase its value. The theory of legitimacy has a strategy for companies in developing operational activity improvements with the main goal of introducing companies to an environment/community that has progressed. Legitimacy theory is also a view with a future orientation for the development of companies and society that only focuses on information and disclosure of the relationship

between companies, countries, groups, and individuals from companies. Application of Legitimacy Theory in the development of companies for the community by providing full confidence regarding the company's operational activities that do not have a negative impact on the community.

The Value Of The Company

The company's value is the market value of the company's shares, which reflects investors' assessment of each equity owned by the company. The company's value is formed from several variables, the market value of shares, which is strongly influenced by Investment Opportunity Sets (IOS). Companies with a high corporate value can increase shareholders' prosperity so that they can invest their capital in the company (Hidayat & Yuliah, 2018).

The company's market value is formed through the market price of the company's shares when transactions occur between buyers and sellers. The market value of this company can be seen from the price of its shares because the market price of shares is considered a reflection of the actual value of the company's assets. Investment opportunities strongly influence the value of companies formed through stock market value indicators. The existence of investment opportunities can positively impact the company's growth. The higher the stock price, the higher the company value (Prasetyo et al., 2020).

Corporate social responsibility

Corporate social responsibility is a commitment and contribution made by an entity to help the economy sustainably by implementing good business practices to improve the quality of life of employees, society, and the community (Lindawati & Puspita, 2015). Company management is expected to disclose corporate social responsibility (Corporate Social Responsibility - CSR) as a form of openness and accountability to stakeholders. Based on this definition, companies need to disclose CSR for the sustainability of their business because by disclosing CSR, they can maintain the company's legitimacy well and will get a good response from investors. This is reflected in increased share prices so that the company's value increases.

Earnings quality

Profit quality is an effort to protect the company's capabilities at the beginning and end of the period so that it is always the same in terms of the amount used in one period. According to (Bawoni, Tri; Shodiq, 2020). Earning quality is a measure to adjust the profits earned with what was previously planned, whether they are the same. For investors, profit can be used as a reference to predict company profits in the future. Therefore, the need for earnings information that is relevant, reliable, and free from manipulation (Widiatmoko & Indarti, 2019). Profits are of high quality when these profits can be used to make the best decisions so that they can predict stock prices and returns.

Business Risk

Business risk is an uncertainty or possibility not desired by the entity. Business risk reflects the uncertainty of the company's future earnings/profit levels (Cahyani & Isbanah, 2019). According to (W. Dewi & Lestari, 2014) business risk arises when the entity cannot finance its operational costs. Business risks can appear even greater if the company uses large amounts of debt. The more capital structure in the form of loans, the greater the costs that arise from the debt used in agency costs and financial distress.

The Effect of Corporate Social Responsibility on Company Value

(Hu et al., 2018) states that social responsibility activities by entities affect corporate value through feedback mechanisms by stakeholders. For example, when employees perceive CSR implementation as a form of benevolence from the entity to stakeholders, they fully support the entity's actions and create prosocial behavior. In addition, the good image obtained by the entity from the implementation of CSRI has a broad positive impact on other business aspects, such as high-quality consumer products and services which will help gain consumer support. Social performance activities also assist the entity in obtaining important political resources for sustainable development and financial success. Not only that, investors tend to provide positive feedback to entities that carry out social responsibilities.

This is because entities that carry out CSR risk being subject to penalties, fines, protests, or boycotts by the community. The low risk of bad publicity and the high good image of the entity in the eyes of the public make the opportunity for high sales even greater. The higher the sales, the higher the profit. The high profit generated by the company will prosper the shareholders, which will sustainably increase the company's value in line with the achievement of good financial and social performance in a sustainable manner. Research that aligns with this includes research conducted by Luh and Rahmantari (2021) and Chung et al. (2018) found that corporate social responsibility (CSR) disclosures positively impacted company value.

H1: Disclosure of corporate social responsibility has a positive effect on company value

Effect of earnings quality on firm value

Profit quality is an effort to protect the company's capabilities at the beginning and end of the period so that it is always the same in terms of the amount used in one period. Bawoni et.al, (2020) argue that good earnings quality can generate profits for the company and be useful information for investors to make investment policies. This is in line with research conducted by Utomo and Dianawati (2017) states that earnings quality positively influences firm value.

H2: Earnings quality has a positive effect on firm value

Effect of Business Risk on Firm Value

The activities carried out by the company cannot be separated from the existence of risk. Risk can be interpreted as the possibility of bad consequences or unwanted losses (Wiagustini & Pertamawati, 2015). This is because the fixed interest costs that must be paid will increase the risk, and the income earned will decrease because the risks involved arise (Anggraeni et al., 2018). The research Saraswathi et al. (2016) states that business risk positively and significantly affects firm value.

H3: Business Risk Affects Firm Value

Methodology of Research

Population and Research Sample

The population taken in this study are mining companies listed on the Indonesia Stock Exchange for the 2018-2020 period. The sample used in this research is the annual financial reports or annual reports for the 2018-2020 period of mining companies listed on the Indonesian Stock Exchange (IDX). Sampling in this study used a purposive sampling method; the techniques used as samples were samples that only met predetermined criteria based on certain considerations following the research objectives. The line research sample does not include samples that do not meet the criteria. This research used 53 samples.

Variable Operational Definition and Measurement Scale

Dependent Variable – Value Company

The dependent variable in this study is firm value. Yunita and Sri Artini (2019) states that the company's value is an important indicator in assessing a company's performance. The size of the company's value can influence investors' investments. Company value in this research is measured using Price Book Value (PVB). Price Book Value (PBV) is a ratio that can be used in assessing a company by comparing the market price per share with the book value per share of the company (Lukiman & Hapsari, 2018).

Independent Variable - CSR

Corporate Social Responsibility is a factor that can influence company values because CSR is a form of corporate social responsibility, which in turn, gives a good image to society. The more information published regarding corporate social responsibility, the more value it will provide to the company. The community will judge that the company is not only pursuing profit but also paying attention to the community or external parties to the company (Susila & Prena, 2019).

Corporate social responsibility is a form of sustainability reporting which provides information about various aspects of the company, starting from social, environmental, and financial aspects which cannot be explained implicitly by a company's financial

statements alone. as referred to in the regulation of the Financial Services Authority Number 51/POJK.03/2017 concerning Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and public companies.

In this study, the disclosure of Corporate social responsibility is measured using a ratio using 7 indicators and 25 sub-indicators POJK Number 51/POJK.03/2017;

1. Sustainability Strategy
2. Sustainability Aspect Performance Overview
3. Company Profile
4. Explanation of the Board of Directors
5. Sustainability Governance
6. Sustainability Performance
7. Written verification from an independent party

Companies that disclose Corporate social responsibility with POJK Number 51/POJK.03/2017 will be given a value of 1 (one), while Corporate social responsibility that does not disclose POJK Number 51/POJK.03/2017 will be given a value of 0 (zero).

Independent Variable - Profit Quality

Profit quality is an effort to protect the company's capabilities at the beginning and end of the period so that it is always the same in terms of the amount used in one period. For investors, profit can be used as a reference to predict company profits in the future. Therefore, it is necessary to have relevant, reliable, and free from manipulation of profit information (Widiatmoko & Indarti, 2019). This study measures earnings quality by discretionary accruals (DACC). DACC can be calculated using the formula:

$$TACC_{it} = \text{Net income} - \text{Cash flow from operation}$$

$$TACC_{it} / T_{it} - 1 = \alpha_1(1/T_{it} - 1) + \alpha_2(\Delta SAL_{it} - \Delta REC_{it} / T_{it} - 1) + \alpha_3(PPE_{it} / T_{it} - 1) + \epsilon_{it}$$

$$NDACC_{it} = \alpha_1(1/T_{it} - 1) + \alpha_2(\Delta SAL_{it} - \Delta REC_{it} / T_{it} - 1) + \alpha_3(PPE_{it} / T_{it} - 1)$$

$$DACC_{it} = TACC_{it} - NDACC_{it}$$

Information:

DACC_{it} : Discretionary accruals for the

company in year t

NDACC_{it}: Non-discretionary accruals of the company in the year t

TACC_{it} : Total accruals of company i in year t divided by total assets of company i at the end of year t-1

TA_{it} -1 : Total assets of company at the end of year t-1

ΔSAL_{it} : Change in net sales of company i in year t

PPE_{it} : Property, plant, and equipment of the company in the year t

ΔREC_{it} : Change in the company's net receivables in the year t

α : The regression coefficient of the equation

Independent Variable - Business risk

Business risk is the potential for deviations from corporate results (company value and shareholder wealth) and financial results due to the company entering a particular business with a typical industrial environment and using certain technologies. Business risk is one type of risk that cannot be transferred to other parties. Once a company is involved in a certain business, then at that time, the company will directly bear the business risks. The most important thing is ensuring that management's appetite for risk continues to comply with the principle that the higher the risk, the higher the expected result, high risk, high return (Dianayu Let. al 2020). Thus, in this study, business risk is measured using the degree of operating leverage

Results and Discussion

Descriptive Statistic

Descriptive statistical analysis tests were applied to provide an overview or description of the amount of data used for research and to provide minimum values, maximum values, and average values, as well as the standard deviation of each variable. Based on Table 1, the number of data (N) used in this study was 53 samples. Table 1 shows the descriptive statistical analysis test results of the variables used in line research.

Table 1. Descriptive Statistical Analysis Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
XI_CSR	53	0,32	0,8	0,5834	0,11693
X2_QUALITASPROFIT	53	-6,9683	9,861	1,5911	2,65504
X3_RISCOBUSINESS	53	-29,37	20,8794	0,31245	5,75291
Y_VALUE COMPANY	53	0,0144	38,2	7,56968	10,6906

Table 1 shows the descriptive statistical values of the 19 companies studied regarding the effect of corporate social responsibility disclosure, earnings quality, and business risk on firm value. The corporate social responsibility disclosure variable, as measured by the ratio, has the lowest (minimum) value of 0,32 and the highest (maximum) value of 0,80, and the average (mean) value of corporate social responsibility disclosure is 0,5834 with a standard deviation of 0,11693. Earnings quality, based on the descriptive statistical analysis, earnings quality shows that the lowest (minimum) value is -6, and the highest (maximum) value is 9,8610 with an average value of 1,591099 and a standard deviation signal of 2,6550364.

Business risk proxied by DOL (degree of operating leverage) can be seen to have the lowest (minimum) value of -29,3698 and the highest (maximum) value of 20,8794, while the average value is -0,312446 and the standard deviation is 5,7529143. Based on the descriptive statistical analysis, the company's

value is proxied by PBV (price to book value), and it can be seen that the lowest (minimum) value is 0,0144 and the highest (maximum) value is 38,2000. The average value (mean) is 7,569676, while the standard deviation is 10,6906382.

Regression Analysis

Based on Table 2, it can be interpreted that a constant value of -19,487 indicates that if the value of the independent variables, namely the disclosure of corporate social responsibility, earnings quality, and business risk, is equal to zero, then the company value is -19,487. The coefficient value of the corporate social responsibility disclosure variable (X1) is positive at 44,954. This shows that a one-unit increase in the corporate social responsibility disclosure variable will increase the company's value by 44,954, assuming all variables are fixed or constant.

Table 2. Regression Result

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	-19,487	6,905		-2,822	0,007
XI_CSR	44,954	11,497	0,492	3,91	0,000
X2_QUALITASPROFIT	0,489	0,502	0,122	0,974	0,335
X3_RISKBUSINESS	-0,168	0,235	-0,09	-0,713	0,479

The coefficient value of the earnings quality variable (X2) is positive at 0,489. This shows that if there is one unit in earnings quality, it will increase the company's value by 0.489,

assuming all variables are fixed or constant. The coefficient value of the business risk variable (X3) is negative at -0,168. This shows that if there is one unit in business risk, it will

reduce the company's value by -0,168, assuming all variables are fixed or constant.

The corporate social responsibility disclosure variable has a significance value of 0,000, less than 0,05, with a coefficient of 44,95. Thus, the corporate social responsibility variable positively affects firm value. The variable quality of earnings has a significance value of 0,335, greater than 0,105. Thus, H2 is rejected, meaning earnings quality does not affect company value. The business risk variable has a significance value of 0,479, greater than 0,05. Thus H3 is rejected, which means that business risk does not affect firm value.

Coefficient of determination (R^2)

The determination coefficient test was carried

out to see how far the model can explain the independent variable's variation. The R Square value is considered if the research uses simple regression analysis. However, when using multiple regression analysis, then what is used as a consideration is the Adjusted R Square value. This study uses multiple linear regression analysis so that what is seen is the Adjusted R Square value. The magnitude of the coefficient of determination is between 0 and 1. If this value is close to number 0, the independent variables in explaining the dependent variable are very limited. Meanwhile, if the value is close to number 1, the independent variable will provide almost all the information needed to predict the dependent variable. The results of the coefficient of determination test can be seen in the following Table 3.

Table 3. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,498 ^a	0,248	0,202	9,551212

Based on Table 8, it can be seen that the value of Adjusted R Square is 0.202 or 20.2%. This means that the independent variable's ability to disclose corporate social responsibility, earnings quality, and business risk can explain the effect on the dependent variable, namely the company value of 20.2%. Meanwhile, the remaining 79.8% (100% - 20.2%) is influenced by other independent variables not included in this study.

Conclusion and Suggestions

Based on the results of testing and discussion of the effect of disclosure of corporate social responsibility, profit quality, and business risk in mining companies listed on the Indonesian stock exchange for the 2018-2021 period, the researcher concludes that: variable Disclosure of corporate social responsibility has a positive effect on company value. the earnings quality variable does not affect company value, and the business risk variable does not affect company value. Companies, especially mining companies, feel free to implement and disclose corporate social responsibility because the application of corporate social responsibility can be used as a system that can create added value for stakeholders. Thus, investors can

consider this in making decisions. For Investors to be wiser and more careful in making decisions related to investing in companies with high-profit levels. For further researchers, adding other independent variables that can affect firm value is suggested because this study only has an Adjusted R-Square value of 0.202 or 20.2%. Other research variables outside the model explain the remaining 79.8%.

References

- Alamsyah, M. F., & Malanua, W. (2021). Pengaruh Investment Opportunity Set, Corporate Social Responsibility, Dan Risiko Bisnis Terhadap Nilai Perusahaan. *Jurnal Fokus Manajemen Bisnis*, 11(2), 154. <https://doi.org/10.12928/fokus.v11i2.4228>
- Anggraeni, S. B., Paramita, P. D., & Oemar, A. (2018). Pengaruh Free Cash Flow, Risiko Bisnis, dan Investment Opportunity Set Terhadap Nilai Perusahaan Dengan Kebijakan Hutang Sebagai Variabel Intervening. *Journal of Accounting*, 4(4), 1–18.
- Ayem, S., & Nikmah, J. (2019). Pengaruh

- Corporate Social Responsibility Terhadap Nilai Perusahaan dengan Ukuran Perusahaan sebagai Variabel Moderasi (Studi Empiris pada Perusahaan LQ45 yang Terdaftar di Bursa Efek Indonesia Tahun 2013-2017). *Jurnal Akuntansi Pajak Dewantara*, 1(2), 138–149. <https://doi.org/10.24964/japd.v1i1.874>
- Ayu, R. C., & Istianingsih. (2020). Pengaruh Pengungkapan Corporate Social Responsibility (CSR) dan Kinerja Keuangan Perusahaan Terhadap Cumulative Abnormal Return (CAR). *Jurnal Keuangan Dan Perbankan*, 11(2), 150–176.
- Bawoni, Tri; Shodiq, M. J. (2020). Pengaruh Likuiditas, Alokasi Pajak Antar Periode Dan Komite Audit Terhadap Kualitas Laba. *Prosiding Konferensi Ilmiah*, 790–809.
- Cahyani, I. D., & Isbanah, Y. (2019). Pengaruh Struktur Kepemilikan, Tangibility, Firm Age, Business Risk, Kebijakan Dividen, Dan Sales Growth Terhadap Struktur Modal Perusahaan Sektor Properti Real Estate Yang Terdaftar Di BEI Tahun 2012-2016. *Jurnal Ilmu Manajemen*, 7(1), 124–132.
- Chung, C. Y., Jung, S., & Young, J. (2018). *Do CSR Activities Increase Firm Value, Evidence from the Korean Market*. 1–22. <https://doi.org/10.3390/su10093164>
- Dechow, M. P., Sloan, R., & P. Sweeney, A. (1995). Detecting Earnings Management. *The Accounting Review*, 70, 193–225.
- Dewi, M. A. P., & Candradewi, M. R. (2018). *Pengaruh Pertumbuhan Perusahaan Dan Profitabilitas Terhadap Struktur Modal Dan Nilai Perusahaan*. 7(8), 4385–4416.
- Dewi, W., & Lestari, H. S. (2014). Faktor-Faktor Penentu Struktur Modal Perusahaan Non Keuangan Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Manajemen Dan Pemasaran Jasa*, 7(2), 273–294. <https://doi.org/10.25105/jmpj.v7i2.809>
- Hidayat, A., & Yuliah, N. (2018). The Effect of Good Corporate Governance and Tax Planning on Company Value. *Eaj (Economics and Accounting Journal)*, 1(3), 234. <https://doi.org/10.32493/eaj.v1i3.y2018.p234-241>
- Hu, Y., Chen, S., Shao, Y., & Gao, S. (2018). CSR and firm value: Evidence from China. *Sustainability (Switzerland)*, 10(12). <https://doi.org/10.3390/su10124597>
- Jonathan, J., & Machdar, N. M. (2018). Pengaruh Kualitas Laba Terhadap Nilai Perusahaan Dengan Reaksi Pasar Sebagai Variabel Intervening. *Jurnal Riset Manajemen Dan Bisnis (JRMB) Fakultas Ekonomi UNIAT*, 3(1), 67–76. <https://doi.org/10.36226/jrmb.v3i1.87>
- Kapitan, V. S., & Ikram, S. (2019). The Influence of Profitability and Leverage on Corporate Social Responsibility Disclosure. *Journal of Accounting Auditing and Business*, 2(2), 14. <https://doi.org/10.24198/jaab.v2i2.22505>
- Kinasih, H. W., Isthika, W., & Amartiwi, T. F. (2021). Corporate Social Responsibility, Profitabilitas dan Ukuran Perusahaan: Sebuah Hubungan Dependensi. *Jurnal Akuntansi Dan Audit Syariah (JAAiS)*, 2(1), 81–89. <https://doi.org/10.28918/jaais.v2i1.4098>
- Ladyve, G. M., Ask, N. S., & Mawardi, M. C. (2020). Pengaruh Kinerja Lingkungan, Biaya Lingkungan, dan Ukuran Perusahaan terhadap Kinerja Keuangan Perusahaan yang Terdaftar di Bursa Efek Indonesia Tahun 2015-2018. *E-Jra*, 09(06), 122–133.
- Lindawati, A. S. L., & Puspita, M. E. (2015). Corporate Social Responsibility: Implikasi Stakeholder dan Legitimacy Gap dalam Peningkatan Kinerja Perusahaan. *Jurnal Akuntansi Multiparadigma*, 157–174. <https://doi.org/10.18202/jamal.2015.04.6013>
- Luh, N. I., & Rahmantari, L. (2021). Pengaruh Corporate Social Responsibility Terhadap Nilai Perusahaan Moderasi Pada Perusahaan Farmasi yang terdaftar di bursa efek indonesia. *Jurnal Ganec Swara*, 15(1), 813–823.
- Lukiman, N. K., & Hapsari, Y. D. (2018). Analisis Pengaruh Struktur Modal Dan Profitabilitas Terhadap Nilai Perusahaan Consumer Goods Yang

- Terdaftar Di BEI Periode 2014-2017. *Journal of Chemical Information and Modeling*, 53(9), 1689–1699.
- Makmur, M. I., Amali, L. M., & Hamin, D. I. (2022). Pengaruh Pertumbuhan Aset Dan Resiko Bisnis Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Sub Sektor Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia Periode 2016-2020. *JAMBURA: Jurnal Ilmiah Manajemen Dan Bisnis*, 5(1), 140–147. <https://doi.org/10.37479/jimb.v5i1.14262>
- Meiyana, A., & Aisyah, M. N. (2019). Pengaruh Kinerja Lingkungan, Biaya Lingkungan, Dan Ukuran Perusahaan Terhadap Kinerja Keuangan Dengan Corporate Social Responsibility Sebagai Variabel Intervening. *Nominal: Barometer Riset Akuntansi Dan Manajemen*, 8(1), 1–18. <https://doi.org/10.21831/nominal.v8i1.24495>
- Mukti, A. H. (2017). *Pengaruh diversifikasi perusahaan terhadap manajemen laba*. 20, 1–16.
- Prasetyo, H., Julianto, W., & Laela Ermaya, H. N. (2020). Penerapan Good Corporate Governance dan Kinerja Keuangan terhadap Nilai Perusahaan. *Jurnal Syntax Transformation*, 1(10), 709–721. <https://doi.org/10.46799/jst.v1i10.164>
- Ratri, A. M., & Christianti, A. (2017). Pengaruh Size, Likuiditas, Profitabilitas, Risiko Bisnis, Dan Pertumbuhan Penjualan Terhadap Struktur Modal Pada Sektor Industri Properti. *Jurnal Riset Manajemen Dan Bisnis*, 12(1), 13. <https://doi.org/10.21460/jrmb.2017.121.271>
- Riny. (2018). *Analisis factor-faktor yang mempengaruhi pada perusahaan consumer goods yang terdaftar dibursa efek Indonesia*. 8, 139–150.
- Saraswathi, I. A. A., Wiksuana, I. Gst. Bgs., & Rahyuda, H. (2016). Pengaruh risiko bisnis , pertumbuhan perusahaan dan struktur modal terhadap profitabilitas serta nilai perusahaan manufaktur. *E-Jurnal Ekonomi Dan Bisnis Universitas Udayana*, 6, 1729–1756.
- Sugiyono. (2019). *Metode penelitian kuantitatif dan kualitatif (sutopo(ed.);ist ed)*. alfabeta.
- Susila, I. M. P., & Prena, G. Das. (2019). Pengaruh keputusan pendanaan, kebijakan deviden, profitabilitas dan corporate social responsibility terhadap nilai perusahaan. *Jurnal Akuntansi*, 6(1), 80–87.
- Utomo, F. M., & Dianawati, W. (2017). Corporate Governance Dan Leverage Terhadap Nilai Perusahaan Dengan Kualitas Laba Sebagai Variabel Mediasi. *Jurnal Investasi Islam*, 2(2), 21–44.
- Wiagustini, N. L. P., & Pertamawati, N. P. (2015). Pengaruh Risiko Bisnis dan Ukuran Perusahaan pada Struktur Modal dan Nilai perusahaan pada PERusahaan Farmasi di Bursa Efek Indonesia. *Jurnal Manajemen, Strategi Bisnis Dan Kewirausahaan Universitas Udayana*, 9(2), 112–122.
- Widiatmoko, J., & Indarti, MG. K. (2019). Book Tax Differences, Operating Cash Flow, Leverage and Earning Persistence in Indonesia Manufacturing Companies. *Jurnal Dinamika Akuntansi*, 11(2), 151–159.
- Yunita, I. G. P. A. O., & Sri Artini, L. G. (2019). Peran Struktur Modal Sebagai Mediator Antara Pertumbuhan Perusahaan Dan Nilai Perusahaan. *E-Jurnal Manajemen Universitas Udayana*, 8(12), 7013. <https://doi.org/10.24843/ejmunud.2019.v08.i12.p06>