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Corporate Social Responsibility and Firm Value with Profitability, Firm Size, Managerial Ownership, and Board of Commissioners as Moderating Variables

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ABSTRACT

The purpose of this study was to analyze the influence of CSR on firm value with profitability, firm size, managerial ownership, and board of commissioners as moderating variables. This study's population was manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2014-2018 period. The sample was determined by purposive sampling technique and obtained a sample of 154 companies. This research employed statistical analysis by regression analysis with moderating variables. This study's results revealed that corporate social responsibility affected firm value. Company profitability and size could moderate the relationship between CSR and firm value. Meanwhile, managerial ownership and the board of commissioners could not moderate the relationship between CSR and firm value.

INTRODUCTION

According to the firm's theory, the main objective of the firm is to maximize the company's wealth or value (Wiyono and Kusuma, 2017: 81). Firm value describes how well or poorly management manages its wealth; it can also be seen from the measurement of financial performance obtained. A firm will try to maximize its firm value. Therefore, maximizing firm value is crucial, meaning that for a company, maximizing firm value also means maximizing the prosperity of shareholders, which is also the company's goal. Firm value is the investor's perception of a company concerning the stock price. A high firm value will have a prosperity impact on shareholders to invest their capital in the company (Tendi Haruman, 2008).

Many companies are now developing Corporate Social Responsibility (CSR). In running the company, it takes social responsibility and an increase in social welfare. Thus, the company becomes a part responsible not only to its owners (shareholders) but also to all parties related to the company (stakeholders). The more a company develops, the higher and uncontrolled the exploitation level of natural resources and social communities; hence, there is awareness of the company to reduce the negative impact.

The CSR program implementation is vital for companies in increasing firm value. Kusumawati (2019) provides empirical evidence of firm value determination classified into two: financial policy factors and financial performance. The financial policy includes earnings management, CSR, dividend policy, and debt policy, while financial performance comprises profitability, capital structure, managerial ownership, and firm size. With the research results, the factors that influenced firm value were corporate social responsibility, debt policy, profitability, and firm size, while earnings management, dividend policy, managerial ownership, and capital structure did not affect firm value. The research results from Putri and Budiyanto (2018) and Taufiq (2019) showed that CSR had a significant effect on firm value. Other studies by Primady and Wahyudi (2015) and Putri et al. (2016) revealed that CSR disclosure had no significant effect on firm value. Research by Abriani (2012), Sastrawan (2016), and Rachma (2016)

uncovered the results' inconsistency against the factors affecting the firm value; therefore, it requires the variables of profitability, firm size, managerial ownership, and the board of commissioners as moderating variables.

Utari et al. (2014: 63) explain that profitability is the ability to make a profit. Profit consists of gross profit, operating profit, and net profit. To obtain above-average profit, management must increase revenue and reduce all expenses on income. It means that management must expand market share at a favorable price level and eliminate activities that are not value-added. The use of profitability as a moderating variable in this study is expected to strengthen the relationship between CSR disclosure and firm value. Theoretically, the higher the company's profitability, the stronger the relationship between corporate social responsibility disclosure and firm value. Thus, the higher a company's profitability, the more social information it will reveal.

Seftianne and Handayani (2011) elucidate firm size describing how big or small a company is. Firm size is considered capable of influencing firm value because the more extensive the firm size or firm scale, the easier it will be for the company to obtain funding sources, both internal and external. Companies with many total assets will get more attention from investors, creditors, and other financial information users; also, management will be more flexible in using existing assets to increase firm value. The use of firm size as a moderating variable in this study is hoped to strengthen the relationship between CSR and firm value because theoretically, the greater the firm size, the greater its obligation to carry out social responsibility. Thus, companies with a larger size will carry out more social activities than small companies.

In increasing firm value, agency conflicts often occur, namely conflicts over differences between shareholders and managers. The existence of managerial ownership can align managers' and shareholders' interests because managers will be more careful about their decisions because they also feel the impact. The use of managerial ownership as a moderating variable in this study is expected to strengthen the relationship between CSR and firm value. Theoretically, the greater the company's managerial ownership, the management will tend to increase its performance. Hence, the greater the

manager's ownership in the company, the more managers will carry out and disclose the company's activities.

Furthermore, the board of commissioners is the highest internal control mechanism responsible for monitoring top management's actions. The composition of individuals who work as members of the board of commissioners is vital in monitoring management activities effectively (Jensen, 1993). A board of commissioners from outside the company will be considered better because outside parties will set policies relating to the company more objectively than if it has a board of commissioners from inside the company. The use of the board of commissioners as a moderating variable in this study is assumed to strengthen the relationship between CSR and firm value because theoretically, the more members of the board of commissioners, the easier it will be to control the CEO, and the monitoring will be more effective. Therefore, if related to social responsibility, the greater the number of members of the board of commissioners, the more pressure on management will also be more significant to reveal it. Based on the above background, this study is designed to analyze the effect of CSR disclosure on firm value with profitability, firm size, managerial ownership, and the board of commissioners as moderating variables.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Stakeholders Theory

The purpose of stakeholder theory is to help corporations strengthen relationships with external groups to develop a competitive advantage (Mardikanto, 2014: 68). The more responsive and accountable the corporate relationship with stakeholders, the better the corporate business; conversely, the worse the relationship between the corporation and the stakeholders, the more difficult it will be to expand it. Corporate responsibility and accountability are manifested in the CSR implementation; expanding the CSR disclosure will satisfy the stakeholders' desires, meaning that it will increase the firm value.

Corporate Social Responsibility and Firm Values

Legitimacy theory suggests companies ensure that their activities and performance can be accepted by society. Companies must carry out

and disclose CSR activities as much as possible so that the community can accept the company's activities. Acceptance from the community is expected to increase the firm value. Stakeholder theory holds that corporate social disclosure is one of the responsibilities to stakeholders. Through CSR disclosure, the market will give a positive appreciation, as indicated by an increase in the company's share price; it will cause the firm value to increase.

The main goal of the firm is to increase the firm value. The firm value will be guaranteed to grow sustainably if the company pays attention to the economic, social, and environmental dimensions because sustainability balances economic, environmental, and community interests. This dimension is contained in the company's CSR implementation as a form of responsibility and concern for the environment around the company. The research results by Putri and Budiyanto (2018), Levi (2014), and Taufiq (2019) showed that CSR had a significant effect on firm value. Based on this explanation, the following hypothesis could be formulated:

H1: CSR affects firm value.

Profitability on the Relationship between CSR and Firm Value

Profitability is a description of the management performance in managing company resources. The higher the profitability, it shows the prospect of a good quality company so that the market will respond positively to these signals, and the firm value will also increase. Implementation of corporate social responsibility disclosure is closely related to company profitability. It can be seen in companies, which carry out and disclose CSR activities adequately, can improve their reputation and reduce costs for possible demands or protests that will occur so that the company's profitability can increase. The greater a company's profitability level, the more significant the proportion of prosperity the company provides to shareholders to attract investors to own the company. As a result, share prices will increase, and the firm value will also increase.

According to Anggraini (2006), the higher the company's profitability level, the greater the company's social information disclosure. Thus, it can be concluded that profitability will

strengthen the effect of CSR disclosure on firm value. The research results conducted by Putra and Wirakusuma (2017) and Rosiana et al. (2013) revealed that profitability had been proven to strengthen the relationship between CSR and firm value. Meanwhile, Edmawati's research (2012) showed that profitability as a moderating variable had a negative effect on the relationship between CSR disclosure and firm value. Based on this explanation, the following hypothesis could be formulated:

H2: Profitability affects the relationship between CSR and firm value.

Firm Size on the Relationship between CSR and Firm Value

Firm size is one of the factors that can affect firm value. Because the more prominent the firm size or company scale, the easier it will be for the company to obtain funding sources, both internal and external, useful for company operations. Large firm size can reflect if the firm has a high commitment to continue to grow so that the market will be willing to pay more to get its shares because it believes it will get the return expected from the firm. Of course, with this belief, the stock price will increase even more. With the increase in share price, the firm value is getting higher. The larger the firm size, the greater the company's obligation to carry out social responsibility. Thus, companies with a larger size will tend to carry out more social activities than smaller companies.

The research results by Putri et al. (2016) uncovered that firm size as a moderating variable could strengthen the relationship between CSR and firm value. Based on this explanation, a hypothesis could be formulated:

H3: Firm size affects the relationship between CSR and firm value.

Managerial Ownership on the Relationship between CSR and Firm Value

The difference in interests between management and shareholders results in management behaving fraudulently and unethically to the detriment of shareholders. Control is needed that can align interests between management and shareholders. A manager who is also a shareholder will increase the firm value because by increasing the firm value, his wealth value as a shareholder

will also increase. Companies in implementing social responsibility are faced not only with a single bottom line but also with the triple bottom liner, namely economic, social, and environmental. Moreover, when the company's management tends to have a small proportion of share ownership, it will cause agency problems. Agency problems occur and encourage management to tend to act for personal gain instead of maximizing firm value.

According to Jensen and Meckling (1976), managers will try to maximize their interests compared to their companies' interests when the company's managerial ownership is getting smaller. Conversely, the greater the company's managerial ownership tends to reveal its social information and the more productive the manager's actions are in maximizing firm value. Thus, CSR disclosure will increase the firm value if it is strengthened by the company's increasing percentage of managerial ownership.

Putri and Budiyanto's (2018) research results exposed that managerial ownership as a moderating variable could weaken the relationship between CSR and firm value. Meanwhile, research by Martantina (2014) and Primady and Wahyudi (2015) disclosed that managerial ownership could not moderate CSR with firm value. Based on this explanation, a hypothesis could be formulated:

H4: Managerial ownership affects the relationship between CSR and firm value.

The Board of Commissioners on the Relationship between CSR and Firm Value

The board of commissioners is the highest internal control mechanism responsible for monitoring the top management actions. A board of commissioners from outside the company will be considered better because outside parties will set policies relating to the company more objectively than a company with a board of commissioners who only come from within the company. The existence of the board of commissioners can effectively provide input to management in making decisions about CSR disclosure if it has a certain number, meaning that the number of commissioners in the company is proportional to the authority they have. If there are too many boards of commissioners in the company to provide input to management to make decisions, it is likely to be less effective and cause many considerations. Jensen (1993) concluded that

a small board of commissioners would be more effective in carrying out supervisory actions than a large board of commissioners. Thus, CSR disclosure will increase the firm value if strengthened by a small number of commissioners.

The research results carried out by Putri et al. (2016) revealed that the number of commissioners as a moderating variable could strengthen the relationship between CSR and firm value. Based on this explanation, a hypothesis could be formulated: **H5:** The number of commissioners can moderate the relationship between CSR and firm value.

RESEARCH METHODS

This study used secondary data in the form of financial reports (annual reports) of manufacturing companies listed on the Indonesia Stock Exchange in 2014-2018. The data in this study were accessed from the Indonesia Stock Exchange's official website (www.idx.com). The sampling technique employed in this study was the purposive sampling technique. The manufacturing companies in this sample consisted of (1) manufacturing companies listed on the Indonesia Stock Exchange in 2014-2018, (2) manufacturing companies listed on the Indonesia Stock Exchange consecutively during the 2014-2018 period, (3) manufacturing companies that published complete financial reports with rupiah units, and (4) sample companies with complete financial reports related to research variables. A sample of 154 data was obtained that could be analyzed. Data analysis utilized regression analysis with moderating variables (moderated regression analysis). The regression model used was formulated:

$$NP = \alpha_0 + \beta_1 CSR$$

$$NP = \alpha_0 + \beta_1 CSR + \beta_2 PF + \beta_3 UP + \beta_4 KM + \beta_5 DK + \beta_6 CSR * PF + \beta_7 CSR * UP + \beta_8 CSR * KM + \beta_9 CSR * DK + e$$

Description:

NP : Firm value

α_0 : Constant

$\beta_1, .. \beta_8$: Coefficient

CSR : Corporate social responsibility

PF : Profitability

UP : Firm size

KM : Managerial ownership

DK : Board of commissioners

e : Error

RESULTS AND DISCUSSION

Descriptive statistical analysis, which provides an overview of the variables, can be seen in Table 1 below:

Table 1. Descriptive statistics

Variable	N	Minimum	Maximum	Mean	Std. Dev.
Firm value	154	0,00000	58,48124	4,4772222	9,11354148
CSR	154	0,00000	0,51007	0,4167611	0,04548515
Profitability	154	0,00000	0,70999	0,1124001	0,11630605
Firm size	154	0,00000	0,14637	0,1294880	0,01254518
Managerial ownership	154	0,00000	38,02687	4,2693628	9,74039956
Board of commissioners	154	0,00000	8,00000	4,0714286	1,61329097
Valid N (listwise)	154				

The firm value obtained a mean value of 4.477, indicating that for every 1-rupiah book per share, the market price per share was 4.477 rupiah. CSR had a mean of 0.416, meaning that the average CSR information disclosed in manufacturing companies listed on the Indonesia Stock Exchange in 2014-2018 was 62 items out of 149 items required by GRI. Profitability had an average of 0.112, signifying that every 1 total asset owned by the company would bring an after-tax profit of 0.11 rupiah or a comparison of profit after tax with total assets in manufacturing companies listed on the Indonesia Stock Exchange in 2014-2018 had a mean of 11%.

The firm size had a mean of 0.129, meaning that the total average of manufacturing companies listed on the Indonesia Stock Exchange in 2014-2018 was 2.361 trillion. Managerial ownership had a mean of 4.269, indicating that the average management level, both directors and commissioners of manufacturing companies listed on the Indonesia Stock Exchange in 2014-2018, only owned 4.27% of the outstanding shares in the market. The board of commissioners had a mean of 4,071, signifying that the number of commissioners in manufacturing companies listed on the Indonesia Stock Exchange in 2014-2018 was four people.

Linear regression statistical testing requires testing of classical assumptions. The classical assumption test results showed that the data passed the classical assumption test, including the normality test, heteroscedasticity test, multicollinearity test, and autocorrelation test.

This study's regression equation was the fit model of the first equation, with $F = 6.993$ and a significance of 0.022. The coefficient of determination (Adjusted R2) showed the number 0.039. The regression equation in this study was a fit model of the second equation, with $F = 18.546$ with a significance of 0.000. The coefficient of determination (Adjusted R2) revealed the number 0.508.

The multiple regression test results for this study's first hypothesis are seen in Table 2 below:

Table 2. Hypothesis Multiple Regression Test Results

The First Equation					
Model	Unstandardized Coefficients		Standard. Coef.	t	Sig.
	B	Std. Error	Beta		
	(Const.)	31,813	9,974		
1 CSR	-60,719	23,721	-,320	-4,644	,009

From the table above, the following formula can be reflected:

$$NP = 31,813 - 60,719 \text{ CSR} + e$$

The Effect of CSR on Firm Value

The CSR statistical test results on firm value showed a regression coefficient of -60.719, meaning a negative relationship between corporate social responsibility disclosure and firm value. The significance level was less than 5% or 0.05, then H1 was accepted. This study uncovered that corporate social responsibility affected firm value. The results indicate that the greater the corporate social responsibility disclosure, the lower the firm value. Corporate social responsibility (CSR) is an idea that makes companies not only responsible in terms of finances but also for social and environmental problems around the company so that the company can grow sustainably. This study's results imply that the wider the CSR disclosure, the greater the costs that should be borne by the company, causing the company's expenses to increase. It impacts on the decline in profit figures, which, in the end, is responded negatively by the market. These results are in line with the research by Putri and Budiyo (2018), Levi (2014), and Taufiq (2019), revealing that CSR affected firm value.

The regression test results with moderating variables can be seen in Table 3 below:

Table 3. Hypothesis Moderating Regression Test Results

Model	Unstandardized Coefficients		Standard Coef.	t	Sig.
	B	Std. Error	Beta		
	(Constant)	-,373	6,390		
CSR	-52,853	31,375	-,264	-1,685	,094
Profitability	337,387	72,979	4,306	4,623	,000
Firm size	-2,401	,981	-,727	-2,447	,016
Managerial ownership	-,492	,537	-,525	-,916	,361
Board of commissioners	11,633	6,191	2,059	1,879	,062
CSR_PF	-707,097	177,666	-3,642	-3,980	,000
CSR_UP	7,501	2,705	1,200	2,773	,006
CSR_KM	1,092	1,239	,508	,881	,380
CSR_DK	-27,338	14,931	-2,074	-1,831	,069

Testing the second hypothesis using Moderated Regression Analysis (MRA) or interaction test presents the following equation:

$$NP = -0,373 - 52,853 \text{ CSR} + 337,387 \text{ PF} - 2,401 \text{ UP} - 0,492 \text{ KM} + 11,633 \text{ DK} - 707,097 \text{ CSRPF} + 7,501 \text{ CSRUP} + 1,092 \text{ CSRKM} - 27,338 \text{ CSRDK} + e$$

The Effect of Profitability on the Relationship between CSR and Firm Value

The statistical testing results for the moderating variable CSR_PF showed a regression coefficient of -707.097, with a significance level of 0.000 below 5% or 0.05; H2 was accepted. This study uncovered that profitability could moderate the relationship between corporate social responsibility and firm value. Theoretically, the higher the profitability, the more CSR disclosure made by management because management has the flexibility to implement CSR. Thus, it will impact the high attractiveness of the company in the eyes of investors, causing the company's value to increase. The relationship between CSR disclosure and profitability can be seen in companies that carry out and disclose CSR activities. Companies that can carry out and disclose CSR activities adequately can reduce costs for possible claims or protests. Thus, the company's profitability is getting higher because its operational activities can operate effectively and efficiently; thus, it will increase its value.

This study's results indicated that the profitability level affected the relationship

between CSR and firm value. A company's high profitability will increase CSR disclosure because CSR disclosure can strengthen brand positioning, increasing company image and market share. With the increase in market share, it will increase sales and increase company profits so that the company's profitability ratio will also increase. With increasing profitability as a measure of investors in investing in shares, it will impact increasing the firm value. Thus, it could be concluded that profitability would strengthen the effect of CSR disclosure on firm value.

This study's results have successfully supported the proposed hypothesis and are consistent with the previous study's results conducted by Pratama et al. (2016), which provides empirical evidence that profitability strengthened the relationship between CSR disclosure and firm value.

The Effect of Firm Size on the Relationship between CSR and Firm Value

The statistical testing results for the moderating variable CSR_UP revealed a regression coefficient of 7.501, with a significance level of 0.006 below 5% or 0.05, then H3 was accepted. This study showed that firm size could moderate the relationship between corporate social responsibility and firm value. It signified that CSR disclosure would increase the firm value if strengthened by large firm size.

In general, large companies will disclose more information than small companies because large companies will face greater political risk than small companies. Greater social disclosure represents a reduction in political costs for the company. By expressing concern for the environment through financial reporting, companies, in the long run, can avoid enormous costs resulting from public demands. These results are consistent with the research by Putri et al. (2016), showing that firm size could increase CSR's effect on firm value.

The Effect of Managerial Ownership on the Relationship between CSR and Firm Value

The statistical testing results for the moderating variable CSR_KM displayed a regression coefficient of 1.092, with a significance level of 0.380 above 5% or 0.05; H4 was rejected. Managerial ownership could not moderate the relationship between CSR and firm value. The social responsibility

implementation causes companies no longer be faced with responsibilities that focus only on the single bottom line, but on the triple bottom lines, namely economic, social and environmental, included in the special disclosure standards in GRI G4-15 (Global Reporting Initiative) and can be found in the section on the G4-15 organization profile regarding economic, environmental, and social aspects.

Moreover, when the company's management tends to have a small proportion of share ownership, it will have the potential for agency problems. Agency problems occur and encourage management to act for personal gain, not maximize company value. Thus, managerial ownership could not moderate the effect of CSR on firm value. It is possible that in each year, a company's managerial ownership is fixed or does not increase, while the company value is fluctuating so that it has less effect on firm value. There is still a small number of managerial ownerships in the sample companies, namely as many as 48 companies out of 116, with a small proportion of ownership, causing managerial ownership to have no effect on the relationship between CSR and firm value. The level or size of managerial ownership in a company did not affect a moderating variable between the relationship between CSR and firm value. Ownership by managers is seen as equalizing owners' and managers' interests so that the higher the manager's ownership, the higher the firm's value. However, in this study, managerial ownership was considered ineffective in dealing with conflicts between managers and shareholders. It might be due to several reasons: a) ownership problems, some of which were still concentrated on individuals or founding families, b) shareholders and investors were less active in empowering themselves so that their bargaining power was weak when dealing with management, c) cultural elements that developed in the national business environment, which was not yet supported.

This study's results are consistent with previous studies conducted by Martantina (2014) and Primady and Wahyudi (2015), providing empirical evidence that managerial ownership could not moderate the relationship between CSR and firm value.

The Effect of the Board of Commissioners on the Relationship between CSR and Company Value

The statistical testing results for the moderating variable CSR_DK revealed a regression coefficient of -27.338, with a significance level of 0.069 above 5% or 0.05; H5 was rejected. The board of commissioners is the highest internal control mechanism responsible for monitoring the top management's actions. The board of commissioners' function is to oversee the performance of the board of directors led by the CEO (Chief Executive Officer). The board of commissioners' effectiveness in balancing the strength of the CEO is strongly influenced by the level of independence of the board of commissioners; Global Reporting Initiative and contained in the sub-chapter of the organization profile G4-15: economic, environmental, and social aspects.

The existence of an independent board of commissioners will further increase company supervision effectiveness, and it is stated in the OJK regulation that a company has a minimum number of independent commissioners of 30% of the board of commissioners. A board of commissioners from outside the company will be considered better because outside parties will set policies relating to the company more objectively than a company with a board of commissioners who only come from within the company.

A small board of commissioners will be more effective in carrying out supervisory actions than a large board of commissioners. If associated with social responsibility disclosure, the management pressure will also be more significant to disclose it to strengthen its relationship with firm value.

The existence of the board of commissioners can effectively provide input to management in making decisions about CSR disclosure if it has

a specific number, meaning that the number of commissioners in the company is proportional to the authority they have. If the number of commissioners in the company is small, then providing input to management to make decisions about CSR disclosure will be more effective in increasing firm value.

This study's results have successfully reinforced the proposed hypothesis and are consistent with the previous research's results carried out by Martantina (2014), providing empirical evidence that the number of commissioners could not moderate the relationship between CSR and firm value.

CONCLUSION

Based on the analysis results, it has been proven that corporate social responsibility affected firm value. Profitability and company size could moderate the relationship between CSR and firm value. Meanwhile, managerial ownership and the board of commissioners could not moderate the relationship between CSR and firm value.

However, this study is inseparable from the limitations, including the use of samples only in manufacturing companies on the Indonesia Stock Exchange and only employing corporate social responsibility as an independent variable in its effect on firm value. Therefore, further research can add to other sectors or use the entire company and use the implementation of good corporate governance as an independent variable in its effect on firm value.

Future research is expected to involve other parties determining the extent of disclosure as material for re-examination or using more accurate data using GRI standards with a sustainability reporting (SR) framework.

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