

THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY ON FIRM VALUE WITH GOOD CORPORATE GOVERNANCE AS A MODERATING VARIABLE

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ABSTRACT

This study aims to analyze the effect of Corporate Social Responsibility (CSR) on company value and the role of Good Corporate Governance (GCG) as a moderating variable in manufacturing companies listed on the Indonesia Stock Exchange for the period 2022–2024. The study uses a quantitative approach with secondary data analyzed using the Partial Least Squares–Structural Equation Modeling (PLS-SEM) method. The results show that CSR does not have a significant effect on company value, and GCG is unable to moderate the relationship between CSR and company value. This study indicates that the implementation of CSR and the application of GCG are not yet fully perceived as factors that create economic value by investors.

Keywords: Corporate Social Responsibility, Good Corporate Governance, Firm Value.

ABSTRAK

Penelitian ini dilakukan untuk mengkaji pengaruh Corporate Social Responsibility (CSR) terhadap nilai perusahaan serta peran Good Corporate Governance (GCG) sebagai variabel moderasi pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2022–2024. Penelitian menggunakan pendekatan kuantitatif dengan data sekunder yang dianalisis menggunakan metode Partial Least Squares–Structural Equation Modeling (PLS-SEM). Hasil penelitian menunjukkan bahwa CSR tidak berpengaruh signifikan terhadap nilai perusahaan, serta GCG tidak mampu memoderasi hubungan antara CSR dan nilai perusahaan. Penelitian ini mengindikasikan bahwa pelaksanaan CSR dan penerapan GCG belum sepenuhnya dipersepsi sebagai faktor pencipta nilai ekonomi oleh investor.

Kata Kunci: Corporate Social Responsibility, Good Corporate Governance, Firm Value.

INTRODUCTION

Firm value describes the market value that includes the price of shares, securities, capital, and liabilities (debts) owned by the company (Nogueira et al., 2023). For investors, company value plays a fundamental role in decision-making because it reflects financial conditions, growth opportunities, and management quality (Nuswandari et al., 2019). Company value is related to profits and increases in stock prices, as well as fluctuations in market share, which are automatically related to growth rates and company value. However, one condition that often occurs in the capital market is when stock prices decline even though the company has recorded an increase in profits. This condition illustrates that improved financial performance is not necessarily responded to positively by the market, because investor assessments are not only based on profits alone, but also on sustainability prospects and external factors that affect company performance. This happened to PT Kedawung Setia Industrial Tbk (KDSI). In 2019, the company reported an increase in net profit to around IDR 76.76 billion, indicating positive financial performance. However, on the day the financial report was published, KDSI's share price actually corrected by around 2.98% to IDR 1,140 per share. This decline in share price indicates that the market reacted negatively despite the increase in profit, presumably because investors considered the increase in profit to be unsustainable or influenced by non-operational factors. This condition reflects that an increase in profit is not always followed by an increase in company value if it is not accompanied by market confidence in the company's prospects and sustainability of performance. One effort

that can be made is to strengthen the implementation of Corporate Social Responsibility (CSR) as a form of corporate social responsibility towards the community and the environment.

Corporate Social Responsibility (CSR) is a form of effort to maintain legitimacy (Cahyuni & Ulum, 2011). Legitimacy theory explains that companies operate under a social contract with society, whereby the survival of the company depends on its ability to act in accordance with prevailing social values, norms, and expectations (Suchman, 1995). In this context, Corporate Social Responsibility is believed to increase company value. In companies, sustainability reporting has become increasingly institutionalized among global corporations, reflecting stakeholders' growing expectations for transparency and accountability regarding sustainability performance (Suwarno & Syaiful, 2025). Through the implementation and disclosure of CSR, companies strive to demonstrate their responsibility towards the environment and society, thereby gaining the trust of stakeholders and enhancing their reputation and positive image in the eyes of investors. This trust and good reputation plays a role in enhancing firm value, either through a reduction in capital costs, customer loyalty, or increased investment attractiveness (Deegan, 2002). Previous research shows that CSR has a positive and significant effect on company value, meaning that the higher the level of social responsibility implementation, the greater the increase in investors' positive perception of the company. In addition, state-owned enterprises benefit more from CSR implementation than private companies because they are considered to have a higher social responsibility to the public

(Hu et al., 2018). This study reinforces the view that CSR can enhance a company's reputation and legitimacy in the eyes of stakeholders, thereby having a positive impact on increasing company value.

Although various studies show that Corporate Social Responsibility (CSR) plays an important role in increasing company value, not all studies find a significant relationship between CSR implementation and company performance or value. Sustainability reporting is increasingly becoming an institutionalized part of global corporations, reflecting stakeholders' growing expectations for transparency and accountability regarding sustainability performance. A study (V. H. Nguyen & Cho, 2025) found that CSR disclosure actually had a negative effect on company value in the mining sector in Indonesia. This shows that the market views CSR activities as a cost burden that does not provide direct economic benefits, so that the expected social legitimacy is unable to increase investor confidence. Research (C. T. Nguyen & Nguyen, 2022) also showed insignificant results between CSR and company value. Based on legitimacy theory, these results illustrate that public legitimacy cannot be obtained solely through formal CSR reporting without alignment between corporate social activities and community expectations. Thus, these two studies reinforce the view that social legitimacy through CSR does not always have an impact on increasing a company's market value. Previous research results show that the effect of CSR on company value still shows varied results, which provides opportunities for further research by adding Good Corporate Governance is positioned as a moderating variable, functioning as an oversight mechanism that aligns CSR implementation and disclosure with the firm's strategic objectives. Good Corporate

Governance as a moderating variable in the analysis is expected to enhance understanding of the relationship between Corporate Social Responsibility and the audit committee, which explains the CSR committee and the competence of the CSR committee with an accounting education background that influences company value.

Literature Review and Hypothesis

Legitimacy Theory

Legitimacy theory was first developed by Dowling and Pfeffer in their work entitled "Organizational Legitimacy: Social Values and Organizational Behavior." Legitimacy theory states that every organization, including companies, has a responsibility to ensure that all of its activities are acceptable to the wider community. Companies strive to align their operational activities with the values, norms, and social expectations that prevail in their surrounding environment so that their existence is considered socially legitimate. When there is a discrepancy between a company's actions and public expectations, the company's legitimacy may be threatened (Khandelwal et al., 2023). Therefore, legitimacy theory explains that companies need to make various efforts, such as corporate social responsibility (CSR) disclosure, to obtain and maintain public support and trust so that their operational sustainability is maintained (Deegan, 2002).

Agency Theory

Agency theory was proposed by Jensen and Meckling to explain the relationship between principals (owners) and agents (managers), whereby principals authorize agents to manage the company. This agency theory can help auditors understand the problems that arise between agents and principals. Differences in interests between the two often lead to agency conflicts, as managers tend to prioritize their own interests (Asmedi & Suwarno, 2022). In addition, information asymmetry means

that agents have more information than principals, which creates the risk of abuse of authority. To reduce these conflicts, the implementation of Good Corporate Governance (GCG) and transparent information disclosure is necessary (Hadi, 2011).

Research Hypothesis

The Effect of Corporate Social Responsibility on Firm Value

Corporate Social Responsibility (CSR) is one of the company's strategies to increase legitimacy and public trust. Based on legitimacy theory, companies that consistently implement Corporate Social Responsibility will obtain social permission from the community to operate, which can enhance the reputation and trust of stakeholders. This ultimately contributes to an increase in company value. Research (Nogueira et al., 2023). explains that Corporate Social Responsibility is an important means of meeting community expectations and maintaining company sustainability. Corporate Social Responsibility practices send a positive signal to the market regarding the company's compliance with social norms, thereby impacting long-term value growth (Zhang & de Vries, 2022). Several previous studies also support the positive relationship between CSR and company value. A study (Choi & Yoo, 2022) found that CSR has a significant positive effect on company value in public companies in Indonesia. Similar results were shown in a study (Wijaya & Wirawati, 2019) which stated that CSR can increase company value, especially when balanced with good corporate governance. Based on the above review, the hypothesis proposed is:

H1: Corporate Social Responsibility affects Firm Value.

The Role of Good Corporate Governance in Moderating the Influence of Corporate Social Responsibility on Firm Value

The implementation of Corporate Social Responsibility is one reflection of management performance in running a company. The better the corporate governance, the higher the level of social disclosure, which will result in higher company value. The structure and mechanisms of corporate governance can function as infrastructure that supports the implementation and disclosure of CSR, as it can reduce information asymmetry that can lead to irresponsible actions. With the implementation of GCG, companies can be regulated and controlled more effectively, thereby generating added value for all stakeholders. Corporate Social Responsibility (CSR) is believed to increase company value, and its effectiveness is highly dependent on Good Corporate Governance. Based on agency theory, the implementation of CSR has the potential to incur agency costs because managers can use CSR activities to enhance their personal image or certain interests that are not always in line with the objectives of shareholders (Read, 2014). Previous studies have shown empirical evidence supporting the role of GCG as a moderating variable. GCG significantly strengthens the influence of CSR on company value in public companies in Indonesia (Farooq et al., 2025). Previous research has stated that CSR will have a more significant positive impact on company value if Good Corporate Governance is implemented effectively. Based on the above explanation and empirical findings, the second hypothesis is:

H2: Good Corporate Governance moderates the influence of Corporate Social Responsibility on Firm Value.

METHODOLOGY

Population and Sample

The population in this study is manufacturing companies that are publicly listed on the Indonesia Stock Exchange for the period 2022-2024. The sample in this study was taken in accordance with the research population. Sample selection was carried out using purposive sampling, which is a sampling technique based on certain criteria tailored to the research objectives. The criteria used for this study were manufacturing companies that were consecutively listed on the IDX during the 2022-2024 period, published complete annual and sustainability reports, with complete information required for the research variables.

economic, social, and environmental (Elkington, 1997; Global Reporting Initiative, 2016)

Good Corporate Governance (GCG)

In this study, Good Corporate Governance (GCG) is measured through internal governance mechanism indicators, namely the number of audit committee members and the frequency of audit committee meetings (Shleifer & Vishny, 2017). The audit committee is assessed based on the minimum requirement of three members in accordance with OJK regulations and the number of meetings held during one year (DeZoort et al., 2002).

Variable Measurement

Firm Value

Firm value is assessed using two main ratios, namely Tobin's Q and Price to Book Value (PBV), which describe how the market assesses the company's performance and future prospects. Tobin's Q ratio serves to assess how much the market value of a company is compared to the replacement value of its assets. This ratio reflects the level of investor confidence in the company's ability to create value in the future (Chung & Pruitt, 2019).

Corporate Social Responsibility (CSR)

Corporate Social Responsibility is measured using the CSR Disclosure Index based on the Global Reporting Initiative (GRI) Standards (G4) guidelines, which cover three main dimensions, namely

Table 1. Measurement of Variables

Structural Model Testing

Structural model testing is a stage to measure the relationship between latent variables in a research model after the outer model has been declared valid and reliable. This stage aims to test hypotheses that explain direct, indirect, moderating, or mediating effects between constructs (Jr. et al., 2019).

The Coefficient of Determination (R^2) shows how much the independent variables can explain the dependent variables in the structural model. The R^2 value is used to assess the predictive power of the model. The interpretation of the model's strength based on the R^2 value can be categorized as follows: an R^2 value of 0.75 indicates a strong model, 0.50 indicates a moderate model, and 0.25 indicates a weak model. These criteria are contextual, depending on the field of research and the complexity of the model being tested. In social and management research, an R^2 value of 0.40 to 0.60 is generally considered adequate, as human and organizational behavior is often influenced by many factors that are difficult to fully control (Hair et al., 2021).

Thus, structural testing allows researchers to assess the strength and direction of influence between latent variables in research, including testing the moderating role of Good Corporate Governance in strengthening or weakening the relationship

RESULT AND DISCUSSION RESULT

Descriptive Statistics of Research

The results of this study are based on 100 samples of companies listed on the Indonesia Stock Exchange (IDX) during a

certain period, and the descriptive statistics

Variabel	Measurement
Dependent Variable	
Firm Value	Measured using the PBV ratio and Tobin's Q, which reflect the market's assessment of a company's performance and prospects. The higher the value, the greater the company's value in the eyes of investors.
Independen Variable	
Corporate Social Responsibility (CSR)	Measured through the Corporate Social Responsibility Disclosure Index (CSRDI) based on GRI 2021 Standards covering economic, environmental, and social aspects. The more extensive the CSR disclosure, the better the company's social performance.
Moderating Variable	
Good Corporate Governance (GCG)	is assessed using managerial ownership, institutional ownership, and the proportion of the audit committee as indicators of transparency and accountability practices.

of this study can be seen in the table below:

Table 2. Descriptive Statistics Results

	Minimu m	Std. Deviation
GRI 21	0,26	0,16509
CSR COMMITTEE	0,00	0,49431
CSR BURDEN	17,22	2,46548
TOBINSQ	0,00	0,60626
PBV	0,00	1,20589
ROA	0,00	0,05202
K_AUDIT	3,00	0,51981
B_AUDIT	0,33	0,19206

Source: Processed Data, 2025.

Based on descriptive statistics, the Tobin's Q variable shows a minimum value of 0.04, indicating that the lowest Tobin's Q value recorded in all observation data is 0.04. Meanwhile, the standard deviation value of 0.60626 indicates the level of dispersion of the Tobin's Q data from its mean value,

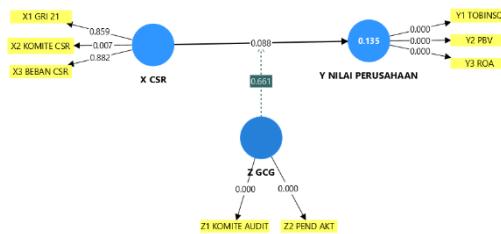
	Original Sample (O)	T Statist ic	P Valu es	Concl usion
CSR → FV	0,200	0,806	0,420	Not Signifi cant
GCG → FV	-0,259	3,280	0,001	Negati ve Signifi cant
GCG x CSR → FV	0,153	1,401	0,161	Not Signifi cant

which reflects the variation in Tobin's Q values between observations in the research sample.

Path Analysis Results

Figure 1. Internal Model Assessment
Source: Processed Data Analysis Results, 2025

The path coefficient shows that the CSR



coefficient value for Company Value is 0.420, while the GCG interaction (moderation) coefficient value is 0.161. The R-square (R^2) value for the Company Value variable is 0.127, which shows the proportion of variation in Company Value that can be explained by the variables in the model. The outer loading values of the CSR indicators consist of Social Burden of 0.762, GRI 2021 of -0.043, and CSR Committee of 0.444. In the GCG construct, the Audit Committee (Total) and Audit

	Original Sample (O)	T Statistic	P Values	Conclusion
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GCG x CSR → FV	0,153	1,401	0,161	Not Significant

Committee-AKT Education indicators each have a p-value of 0.000. Meanwhile, the Company Value indicators consisting of PBV, ROA, and Tobin's Q also show p-values of 0.000, respectively.

Structural Test

Structural model analysis tests the relationship between independent variables (Corporate Social Responsibility) and dependent variables (Company Value). The results include the original sample estimate (O), the t-statistic ($|O/STDEV|$), and the corresponding p-value.

Processed Data, 2025.

The hypothesis test results show that the CSR variable on Firm Value has a coefficient value of -0.200 with a T-statistic of 0.806 and a p-value of 0.420. The GCG variable on Company Value has a coefficient value of -0.259 with a T-statistic of 3.280 and a p-value of 0.001. Meanwhile, the interaction of GCG and CSR on Company Value produced a coefficient value of 0.153 with a T-statistic of 1.401 and a p-value of 0.161.

Coefficient of Determination Test Results

R- Square

R Square	R Square Adjusted
Y 0,127	0,100

The results of the coefficient of determination test show that the R-Square value of 0.127 indicates the magnitude of the coefficient of determination produced by the model for variable Y, while the Adjusted R-Square value of 0.100 is the coefficient of determination that has been adjusted for the number of independent variables and sample size in the model.

Discussion

H1: Corporate Social Responsibility affects Firm Value

The results of hypothesis 1 show that Corporate Social Responsibility has no significant effect on Firm Value. This is because the P Value of 0.207 exceeds the value of 0.05. This is due to the low quality of CSR disclosure, investors prioritizing fundamental indicators, CSR costs not directly improving financial performance,

and market perceptions that do not yet consider CSR activities as a source of real added value (Rjiba et al., 2020).

The results of this study do not support the research conducted by Zhang and de Vries (2022), which found that CSR strategies have a significant direct effect on company value. This indicates that CSR implementation at the level of compliance or industry average is sufficient to increase company value in the eyes of investors. CSR at this level is seen as an effort to fulfill social legitimacy or normative compliance, rather than as a strategy capable of directly creating economic added value (Zhang & de Vries, 2022).

Previous studies have shown that the impact of Corporate Social Responsibility on company value is not always consistent and is often insignificant. Elbardan et al. (2023) found that the adoption of Global Reporting Initiative (GRI) guidelines did not have a significant effect on company value, indicating that the implementation of certain governance mechanisms does not necessarily increase the effectiveness of CSR in influencing market performance (Elbardan et al., 2023). Furthermore, research by Ogachi & Zoltan (2020) shows that several CSR variables do not contribute significantly to protecting or increasing company value. This indicates that the disclosure or implementation of CSR is not always perceived as an economically valuable factor by investors (Ogachi & Zoltan, 2020).

H2: Good Corporate Governance Moderates the Influence of Corporate Social Responsibility on Firm Value.

The results of hypothesis 2 show that Good Corporate Governance Moderates the influence of Corporate Social

Responsibility on Company Value is not significant. This is because the P Value is 0.834, which exceeds the value of 0.05. This indicates that the existence of Good Corporate Governance mechanisms has not been able to strengthen the effectiveness of CSR in increasing company value. This is in line with El Ghoul et al. (2017), who stated that the role of GCG in strengthening the impact of CSR is highly dependent on the institutional context and the quality of its implementation, so that it is not always reflected in an increase in company market value (El Ghoul et al., 2017).

The results of this study do not support the findings of Farooq, Khan, and Kainat (2025), which state that good corporate governance can strengthen the influence of corporate social responsibility on company value in public companies in Indonesia. In that study, GCG was seen as a mechanism that improves the credibility and quality of CSR implementation, thereby increasing investor confidence and company value (Farooq et al., 2025). However, the different findings in this study show that the role of GCG is not necessarily effective in strengthening the impact of CSR, so that the implementation of good corporate governance has not been consistently able to convert CSR activities into increased company value.

Several previous studies have shown that the role of Good Corporate Governance as a moderating variable in the relationship between CSR and company value is not always significant. Butt, Shahzad, and Ahmad (2020) found that although CSR has a direct influence on firm value, with Corporate Governance serving as a moderating factor. variable actually weakens rather than strengthens this effect (Butt et al., 2020). Furthermore, Postiglione (2024) shows that the relationship between

GCG, CSR, and company value is heterogeneous, where the moderating role of GCG is often insignificant because the influence of CSR is highly dependent on contexts such as industry sector, company size, disclosure, and regulation (Postiglione & others, 2024).

CONCLUSION

The results of this study indicate that Corporate Social Responsibility has no significant effect on firm value, suggesting that CSR activities and disclosures are not yet fully perceived by investors as a source of tangible economic value. Furthermore, Good Corporate Governance has not been proven to moderate the relationship between CSR and company value, indicating that the existence of governance mechanisms has not been able to strengthen the effectiveness of CSR in increasing company market value. These findings confirm that the relationship between CSR, GCG, and company value is contextual and highly dependent on the quality of implementation, company characteristics, and market perceptions. Thus, CSR and GCG that are implemented formally or for compliance purposes may not necessarily create sustainable economic added value.

From a theoretical perspective, the findings of this study are consistent with agency theory and legitimacy theory. From the perspective of agency theory, these conditions indicate that the implementation of CSR is still perceived as a cost burden that may intensify conflicts of interest between management and shareholders, so that investors tend to prioritize the company's fundamental performance. Meanwhile, based on legitimacy theory, CSR functions more as a means of fulfilling social demands and complying with applicable norms, rather than as a strategy

that directly creates economic added value. Therefore, even though companies have implemented good governance mechanisms, this has not consistently been able to strengthen the influence of CSR on increasing company value.

The results of this study imply that companies need to integrate CSR more strategically into their core business activities in order to have a tangible economic impact. In addition, the implementation of Good Corporate Governance needs to be directed not only at fulfilling formal structures, but also at improving the quality of supervision and transparency in order to enhance the credibility of CSR in the eyes of investors.

RECOMMENDATION

Based on the results of the study, manufacturing companies are advised to integrate CSR more strategically into their core business activities so that it is not merely a matter of compliance, but capable of creating real economic value. In addition, the implementation of Good Corporate Governance needs to be improved in terms of the quality of supervision and transparency, so that the implementation of CSR can be more credible in the eyes of investors. For future researchers, it is recommended to extend the research period, add other relevant variables, and use more diverse CSR and GCG proxies in order to obtain more comprehensive results.

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