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The Effect of Corporate Social Responsibility and Share Ownership Disclosure on Company Value with Financial Performance as a Moderating Variable

Muhammad Rifan Rifaldy[1], Atwal Arifin[2]
[1]*Faculty of Economic and Business, Universitas Muhammadiyah Surakarta, Indonesia*
[2]*Faculty of Economic and Business, Universitas Muhammadiyah Surakarta, Indonesia*

Abstract: Firm value demonstrates a company's success, giving investor confidence to invest in the business. With financial performance serving as a moderating variable, the aim of this study is to ascertain the impact of institutional ownership, management ownership, and CSR on company value. This quantitative study employs the purposive sampling method and secondary data. Companies categorized as Food and Baverage firms on the Indonesia Stock Exchange (IDX) throughout the 2018-2020 period make up the study's population. The sample for this study consisted of 19 company data in one year, making the overall sample investigated across a three-year period 57 company data. The influence between factors was investigated in this study using multiple liner regression analysis and moderated regression analysis (MRA). The study's findings demonstrate how corporate social responsibility affects firm value, how managerial and institutional share ownership have no bearing on it, how financial performance can moderate managerial share ownership but not institutional share ownership, and how corporate social responsibility cannot be moderated by financial performance.
Keywords: Firm Value, Corporate Social Responsibility, Shareholding, Financial Performance.

1. Introduction

A business's point of view must have objectives to accomplish, one of which is company value. Firm worth is an investor's view of a business, which is frequently linked to stock values. Investment possibilities have a significant impact on the value of a business established through a stock market index. A high business valuation will boost shareholder prosperity, causing shareholders to engage in the firm (Tendi Haruman, 2008) [1]. Firm value is critical because a high firm value will lead to high stockholder wealth; the higher the share price, the higher the firm value.

This percentage can be increased in well-managed businesses by demonstrating that the stock's market worth exceeds its book value. The higher the ratio, the greater the company's achievement in generating wealth for its shareholders. The business value in this research is evaluated using the Tobin's Q formula, which is used so that investors can pay attention to the company's success in getting earnings, which is seen based on the company's practical actions when making choices.

A company's financial performance is a description of the actions carried out to accomplish business objectives over a specific time frame. Financial statements are reports that demonstrate the evolution of a company's financial situation. This financial report is extremely essential to a business. Because financial reports can represent the company's performance over a specific time frame.

Financial performance data is required to evaluate possible changes in economic resources that may be controlled in the future, as well as to forecast the output capacity of current resources. (Barlian, 2003) [2]. Data from financial statements can be known financial results that have been obtained in the past, known weaknesses that the business has, and results that are deemed quite excellent when using ratio analysis.

With a growth in institutional ownership, it is possible to generate strong oversight, discouraging managers from engaging in opportunistic activity. According to Permanasari (2010) [3], the substantial degree of ownership of financial institutions leads in more voting power and motivation to maximize corporate value.

Companies that effectively satisfy the expectations of their stakeholders will have better social and environmental performance. As a result, stakeholders will back the firm, which will have an influence on increasing financial performance.

According to Brealey, Mayers, and Marcus (2013) [4], sound investment decisions and successful business operations are critical to shareholder value. Shareholders will be interested in investing in firms that have strong company performance, which may be defined as the company's capacity to profit from its business activities.

This study is a replication of prior work done by Maria and Kadarusman. (2022) [5]. The difference between this study and previous research is that previous research used sempel from mining companies listed on the Indonesia Stock Exchange for the 2017-2019 period, whereas this study used sempel from Food and

Baverage companies listed on the Indonesia Stock Exchange for the 2018-2020 period. Another difference is that previous research examined all of the Indicators of Good Corporate Governance While this study only employs two measures of Good Corporate Governance, namely Managerial Share Ownership and Institutional Share Ownership, this is because academics aim to focus more on these two indicators. Researchers wish to pay more attention to these two indications.

2. Literature Review and Hypothesis

Legitimacy Theory

A theory that explains how businesses and society interact is known as legitimacy theory. According to the legitimacy hypothesis, businesses should strive to guarantee that their actions can be seen as legitimate or acceptable by outsiders by complying with local laws and standards (Deegan, 2004) [6].As a result, the legitimacy hypothesis serves as the foundation for how businesses report their CSR efforts.

Stakeholder Theory

According to the stakeholder theory, corporations should pay attention to stakeholders since they are the parties who are either directly or indirectly impacted by the decisions and actions the company takes and implements. Hence, businesses are unable to separate themselves from their immediate social surroundings. To promote the fulfillment of company objectives, the company must uphold stakeholder legitimacy and integrate it into the framework of policy and decision-making (Hadi, 2011) [7].

Signaling Theory

Signaling theory discusses how companies convey information to external parties about activities carried out and conditions experienced by internal parties. Sustainable disclosure practices signal to stakeholders and the public about how companies organize, manage and maintain financial stability, proactive environmental strategies, *Corporate Social Responsibility* implementation, climate change commitments, and overall stakeholder engagement (Bae, Masud, & Kim, 2018) [8].

Company Value

Firm value is very important because with the increase in firm value, it will also be followed by the welfare and prosperity of shareholders (Birgham, 1997) [9]. High company value will have an impact on the high share price itself, company owners will like high company value because it will increase the prosperity of shareholders. A company is said to have good value if the company's performance is also good.

Corporate Social Responsibility

Corporate social responsibility (CSR) is described by Hamdani (2016: 174) [10] as a company's moral obligation to its stakeholders, particularly the neighborhood in which it operates and conducts business. Corporate social responsibility is a program that offers benefits to all parties involved, including enhancing the long-term performance and added value of the business. CSR has an impact on firm value, according to research by ArmiSulton, Ni Ketut Suransi, and Alamsyah from 2016. As a result, the following first hypothesis will be investigated in this study:

H1: Disclosure of *Corporate Social Responsibility* has an effect on firm value

Managerial Share Ownership

Management share ownership is the proportion of common shares owned by management (Suranta and Midiastuty, 2004) [11]. With managerial ownership, managers who are also shareholders will increase company value because by increasing company value, the value of their wealth as shareholders will also increase (Sari and Riduwan, 2013) [12]. Research conducted by Perdana and Raharjafrom 2016 found that managerial ownership has an influence on firm value. Thus the second hypothesis that will be tested in this study is as follows:

H2: Managerial share ownership affects firm value

Institutional Share Ownership

According to Faizal (2004) [13], the bigger the institutional ownership, the more efficient the usage of corporate assets, and with effective oversight by the firm's institution, it is expected to operate as a preventive of management waste that might affect shareholders. Many investors will put their money into buying the company's stock. This will cause the stock price to rise. As a result, the company's worth will rise. According to Lestari (2017) [14], institutional ownership has an impact on business value. As a result, the third hypothesis to be evaluated in this study is:

H3: Institutional ownership has an impact on business value.

Financial performance

Lestari and Fidiana, (2015) [15] claim that financial performance can mitigate the impact of corporate social responsibility on business value. The greater the firm's financial performance will make the social activities carried out by the corporation more and more. Therefore, corporate social responsibility will raise business value as the firm's financial success grows. Based on the description above, the fourth hypothesis proposed in this study is as follows:
H4: Financial performance moderates the effect of Corporate Social Responsibility on corporate value.

Ross et al., (2005) [16] state that the greater the proportion of managerial share ownership will encourage management to try harder for the benefit of shareholders who are none other than themselves. Good financial performance is reflected in the financial statements. Research conducted by Suhartanti and Asyik 2015 [17] which states that the effect of financial performance as a moderating variable in the relationship between managerial ownership and firm value has a positive effect. Based on the description above, the hypothesis to be tested is as follows:
H5: Financial performance positively moderates the relationship between managerial ownership and firm value.

The effect of institutional ownership on firm value moderated by financial performance institutional ownership has a very important role to minimize agency conflicts between owners and managers of the company. Suyanti et al. (2010) [18] state that the greater the institutional ownership in the company, the more efficient the utilization of company assets will be. This is in accordance with the research he has done by proving that institutional ownership has a positive effect on firm value. The hypothesis proposed in this study is as follows:
H6: Financial performance moderates the effect of institutional ownership on firm value.

3. Methodology and Procedures

3.1 Research Design

This study employs a quantitative methodology. In this study, financial performance is utilized as a moderating variable to examine the relationship between share ownership and corporate social responsibility disclosure on firm value in the food and beverage industries listed on the Indonesia Stock Exchange (IDX).

3.2 Population and Sample

The population in this study were all food and beverage companies listed on the Indonesia Stock Exchange (BEI) in 2018-2020. Purposive sampling, or sampling based on predetermined criteria, was utilized as the sample methodology in this investigation. These are the criteria used for sampling in this study:

Table 1

Sampling Criteria		
No.	Criteria	Total
1	*Food and beverage* companies that are listed on the Indonesia Stock Exchange and publish annual reports and financial reports consecutively in the 2018-2020 period.	32
2	*Food and beverage* companies listed on the Indonesia Stock Exchange that do not publish financial reports that present in rupiah currency.	(8)
3	*Food and beverage* companies listed on the Indonesia Stock Exchange that provide incomplete data and information on the variables used in this study.	(5)
4	Companies that did not get a return in the 2018-2020 research year period	(0)
Total sample for one year		19
Total for three years		57
Outliers		-8
Number of Research Samples		49

Source: Data process 2023

After the collection process was carried out, a sample of 19 companies was obtained for each year with rupiah currency. By using the method of combining data for three years, 19x3 periods or 57 data were obtained and 8 data outliers so that the total number of these samples during the 2018-2020 period was 49 data to be studied.

3.3 Data Analysis Technique

The data used in this research is secondary data. Secondary data is a source of research data obtained indirectly or through intermediaries. The data used in this study are annual reports of companies listed on the Indonesia Stock Exchange (IDX) in the 2018-2020 period, this data can be obtained through the official IDX website (www.idx.co.id) or through the websites of each company.

3.4 Variabel Operational Definition and Variable Measurement

3.4.1 Dependent Variable

Company Value

Firm value is a value that indicates a reflection of the company's book value and equity, both in the form of the book value of total debt, the market value of equity, and the book value of total equity. Calculating company value according to Weston (2001) [19] can use the following Tobin's Q formula:

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

Description:
MVE : *Market Value of Equity /* Market *value of* stock equity
DEBT : Total company debt
TA : Total Assets

3.4.2 Independent Variable

Corporate Social Responsibility

Corporate social responsibility disclosure in this study uses a dichotomy approach that is to create a list of disclosures of social responsibilities, then give a score of “1” for each item disclosed and give a rating of “0” for every item that is not revealed in the company’s annual report.

The measurement of corporate social responsibility can use the following formula:

$$\text{CSRIi} = \frac{\sum \text{Xyi}}{ni}$$

Description:
CSRIi : *Corporate Social Responsibility Index* Company i
∑Xyi : Total disclosure score obtained by company i
Ni : Maximum number of scores (78)

Managerial Share Ownership

Managerial ownership is the percentage of shares owned by management who actively participate in company decision making which includes ownership by directors. Managerial ownership according to (Darwis, 2009) [20] can be measured using the following formula:

$$\text{Managerial Share Ownership} = \frac{\Sigma\ \textit{shares owned by management}}{\Sigma\ \textit{outstanding shares}}$$

Institutional Share Ownership

Institutional ownership is a measure of share ownership by an institution in this case the founding institution of the company, not a public shareholder institution. With the presence of institutional ownership, it can supervise professionally the growth and development of investments, therefore the level of control over management is very high and later the possibility of fraud can be suppressed.

Institutional ownership according to (Darwis, 2009) [20] can be measured using the following formula:

$$\text{Institusional Share Ownership} = \frac{\Sigma\ \textit{institusinal share}}{\Sigma\ \textit{outstanding shares}}$$

3.4.3 Moderating Variable

Financial performance

The Moderating Variable in this study is Financial Performance, Financial Performance is the company's ability to generate profits from operations through its various business activities, this variable is measured using the ROA formula, which demonstrates the contribution of assets to net income as follows:

$$ROA = \frac{Net\ Profit}{Total\ Assets}$$

Description:
ROA : *Return on Assets*
Net Profit : Net Income after Tax
Total Assets : Total assets owned by the company

3.5 Data Analysis Method

To test the effect of moderating variables, an interaction test is used, namely Moderated Regression Analysis (MRA). The regression equation model to be studied is as follows:

$$NP = \alpha + \beta_1\ CSR + \beta_2\ KSM + \beta_3\ KSI + \varepsilon$$

$$NP = \alpha + \beta_1\ CSR + \beta_2\ KSM + \beta_3\ KSI + \beta_4\ KK + \beta_5\ CSR^{*}\ KK + \beta_6\ KSM^{*}\ KK + \beta_7\ KSI^{*}\ KK + \varepsilon$$

Description:
NP = Company Value
A = Constant
$\beta_1, \beta_2, \ldots, \beta_7$ = Regression Coefficient
CSR = *Corporate Social Responsibility*
KSM = Managerial Share Ownership
KSI = Institutional Share Ownership
KK = Financial Performance
E = Error

4. Result Analysis

4.1 Normality Test

		Unstandardized Residual
N		49
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.91451676
Most Extreme Differences	Absolute	.097
	Positive	.097
	Negative	-.093
Kolmogorov-Smirnov Z		.676
Asymp. Sig. (2-tailed)		.750

Source: Data process 2023

Normality Test Results

The data in this study are believed to be normally distributed because the Kolmogorov-Smirnov test findings show that the significance value is 0.750, which indicates that the sig value is > 0.05.

4.2 Multicolinearity Test

Multicollinearity Test Results

Model	Before Moderation	
	Tolerance	VIF
CSR	0,982	1,019
KSM	0,368	2,714
KSI	0,365	2,740

Source: Data process 2023

Based on the results of the multi-linear regression with the regression tolerance value and the variance inflation factor (VIF) on the table, the tolerance and VIF thresholds are > 0, 10 and 10, respectively. This can be used to mean that no variable exhibits multicollinearity.

4.3 Heteroscedasiticty Test

Heteroscedasticity Test Results

	Sig.	Description
CSR	0,739	No Heteroscedasticity
KSM	0,936	No Heteroscedasticity
KSI	0,693	No Heteroscedasticity
KK	0,227	No Heteroscedasticity

Source: Data process 2023

According to the table, all of the independent variables' significance values are greater than 0.05 at 0.739, 0.936, 0.693, and 0.227, respectively. This result suggests that the study model does not exhibit heteroscedasticity.

	Sig.	Description
CSR*KK	0,222	No Heteroscedasticity
KSM*KK	1,000	No Heteroscedasticity
KSI*KK	0,135	No Heteroscedasticity

Source: Data process 2023

Based on the table, the significance values of all independent variables used are 0.222, 1.000, and 0.135 > 0.05, respectively. This finding indicates that heteroscedasticity does not occur in this research model.

4.4 Autocorrelation Test

Autocorrelation Test Results

	Unstandardized Residual
Test Value[a]	-.12272
Cases < Test Value	24
Cases >= Test Value	25
Total Cases	49
Number of Runs	22
Z	-.864
Asymp. Sig. (2-tailed)	.388

Source: Data process 2023

According to the Run Test results, the significance value is 0.388, which indicates that the value is more than 0.05. This indicates that the data in this study do not have issues with autocorrelation between variables, making it possible to utilize the regression model.

4.5 Determination Coefficient Test

Determination Test Results 1

Model	R	R Square	Adjusted R Square
1	.461[a]	.212	.160

Source: Data process 2023

The results of the Determination Coefficient Test (R^2) 1 in the table show that the Adjusted R Square value is 0.160 or 16%. This shows that the variable disclosure of corporate social responsibility, managerial share ownership, and institutional share ownership can explain the variation in financial performance variables by 16% while the remaining 84% (100% - 16%) is explained by other variables not included in this study.

Determination Test Results 2

Model	R	R Square	Adjusted R Square
2	.644ª	.415	.315

Source: Data process 2023

The Adjusted R Square value is 0.315 or 31.5%, according to the Coefficient of Determination (R2) 2 test findings in the table. This demonstrates that the variables of corporate social responsibility disclosure, managerial share ownership, institutional share ownership, and financial performance are able to account for 31.5% of the variation in financial performance variables, with other variables that were not examined in this study accounting for the remaining 68.5% (100% - 31.5%).

4.6 Model Fisibility Test (F-Test)

F Test Results

Model	F	Sig.
Regression	4.044	.013ᵇ

Source: Data process 2023

It is determined that all variables related to corporate social responsibility disclosure, management share ownership, and institutional share ownership simultaneously affect company value based on the F Test 1 results in the table, which have a significant value of 0.013, which equals 0.05.

4.7 Statistic Test

T Test Results 1
(Before Being Moderated)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.143	.875		2.449	.018
	CSR	-3.434	1.373	-.334	-2.502	.016
	KSM	1.036	1.021	.221	1.014	.316
	KSI	1.873	.985	.417	1.902	.064

Source: Data process 2023

T Test Results 2
(After Being Moderated)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.142	.900		2.380	.022
	CSR	-2.936	1.966	-.286	-1.494	.143
	KSM	.126	1.109	.027	.113	.910
	KSI	1.230	1.017	.273	1.210	.233
	KK	-8.933	8.312	-.993	-1.075	.289
	CSR*KK	12.616	23.859	.477	.529	.600
	KSM*KK	24.131	11.762	.390	2.052	.047
	KSI*KK	11.993	6.808	.785	1.762	.086

Source: Data process 2023

Model 1:
NP = 2.143 - 3.434 CSR + 1.036 KSM + 1.873 KSI + ε
Model 2:
NP = 2.142 - 2.936 *CSR* + 0.126 KSM + 1.230 KSI - 8.933 KK + 12.616 *CSR* * KK + 24.131 KSM * KK + 11.993 KSI * KK + ε

a. Based on the results of the T test 2 in the table shows that the constant value of 2.142 means that if the variables CSR, KSM, KSI, and KK are assumed to be 0, then the value of the NP variable will increase by 2.142.
b. According to the T 2 test findings in the table**, H1 is rejected** because the CSR variable has a constant value of 2.380 and a coefficient value of -2.936. The significance level is 0.143 higher than the significant threshold of 0.05 with a calculated t value of -1.494 in a negative direction and t table 2.015. It follows that CSR has a limited impact on NP.
c. **H2 is rejected** since the KSM variable has a constant value of 2.380 and a coefficient value of 0.126, according to the findings of the T 2 test in the table. Given a positive direction and a determined t value of 0.113, the significance level is 0.910 times bigger than the significant level of 0.05. This implies that KSM partially has no impact on NP.
d. The T 2 test results in the table indicate that **H3 is rejected** because the KSI variable has a constant value of 2.380 and a coefficient value of 1.230. With a positive direction and a t value of 1.210, the t table is 2.015, and the significance level is 0.233 higher than the 0.05 cutoff. This implies that KSI partially has no impact on NP.
e. **H4 is rejected** because the KK variable exhibits a constant value of 2.380 and a coefficient value of -8.933 according to the T test results in table. The significance level is 0.289 higher than the significant threshold of 0.05, with a calculated t value of -1.075 in a negative direction and t table 2.015. This implies that KK does not completely influence NP.
f. **H5 is rejected** because the interaction between CSR*KKK exhibits a constant value of 2.380 and a coefficient value of 12.616, as shown by the results of the T test 2 in the table. The significance level of 0.600 is higher than the significant threshold, which is 0.05, with a calculated t value of 0.529 in a positive direction and t table 2.015. As a result, KK is unable to mitigate the impact of CSR on NP.
g. According to the T 2 test results in the table, **H6 is accepted** since the interaction between KSM*KKK has a constant value of 2.380 and a coefficient value of 24.131. The significance level of 0.047 is less than the significant threshold, which is 0.05, with a calculated t value of 2.052 with a positive direction t table 2.015. Hence, it implies that KK can limit KSM's impact on NP.
h. **H7 is rejected**since the interaction between KSI*KKK exhibits a constant value of 2.380 and a coefficient value of 11.993, as shown by the results of the T test 2 in the table. The significance level is 0.086 higher than the significant level, or 0.05, with a calculated t value of 1.762 with a positive direction and a t table of 2.015. As a result, KK is unable to reduce the impact of KSI on NP.

5. Conclusion

With financial performance acting as a moderating variable, this study tested and analyzed the impact of corporate social responsibility disclosure, managerial share ownership, and institutional share ownership on firm value in food and average companies listed on the Indonesia Stock Exchange for the 2018–2020 timeframe. Following conclusions can be drawn from the tested variables:

1. H1 is rejected, Corporate social responsibility disclosure has no significantly affects firm value. The significance value of 0.143>0.05 serves as proof of this.
2. H2 is rejected, ownership of management shares has no appreciable impact on business value. The significance value of 0.910> 0.05 serves as proof of this.
3. H3 is rejected, institutional ownership of shares has no appreciable impact on business valuation. The significance value of 0.233>0.05 serves as proof of this.
4. H4 is rejected, because financial performance is unable to mitigate the impact of CSR disclosure on business value. The significance value of 0.600>0.05 supports this.
5. H5 is accepted, the hypothesis that financial success has the ability to reduce the negative impact of management share ownership on firm value is acknowledged. The significance value of 0.047< 0.05 supports this.
6. H6 is rejected, since financial success cannot offset the impact of institutional shareholding on business value. The significance value of 0.086>0.05 supports this.

Limitations

This research has some shortcomings and limitations between Other, as follows:

1. Researchers only proxy the share ownership variable using managerial share ownership and institutional share ownership.
2. This study only proxies financial performance using ROA, the findings do not fully capture the impact of financial performance. the full effect of financial performance.
3. This research sample is only limited to *food and beverage* companies.
4. The research period is relatively short

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