

The Effect of Firm Size, Good Corporate Governance, Dividend Policy, and Financial Performance on Firm Value with Corporate Social Responsibility Disclosure as a Moderating Variable

Ella Bertania Simbolon¹, Fahmi Natigor², Ibnu Austrindanney Sina Azhar³

^{1,2,3}University of Sumatera Utara, Medan, Indonesia

Email: ellabertanias@gmail.com

Keywords: Firm Value, Firm Size, Good Corporate Governance, Dividend Policy, Financial Performance, Corporate Social Responsibility

Abstract

This study aims to analyze the effects of firm size, good corporate governance (GCG), dividend policy, and financial performance on firm value and to examine the role of corporate social responsibility (CSR) disclosure as a moderating variable. This study employs a quantitative research approach with a causal research design using secondary data obtained through documentation of annual reports and sustainability reports. The population consists of companies in the Consumer Cyclical sector listed on the Indonesia Stock Exchange (IDX) during 2021–2024. Using purposive sampling, 15 companies were selected, resulting in 60 firm-year observations. Data were collected from the official IDX website and the respective corporate websites. The data were analyzed using multiple linear regression and Moderated Regression Analysis (MRA). The results show that firm size and dividend policy have negative but insignificant effects on firm value, while GCG and financial performance have positive and significant effects. CSR disclosure moderates the effects of firm size and financial performance on firm value but does not moderate the effects of GCG and dividend policy. These findings imply that effective corporate governance and strong financial performance are important in enhancing firm value. Moreover, high-quality CSR disclosure can strengthen the contribution of firm size and financial performance to firm value. The study provides theoretical contributions to firm value literature and practical implications for management, investors, and regulators in developing sustainable corporate strategies and informed decision-making.

INTRODUCTION

Advances in technology and information have had a significant impact on the dynamics of the business world. This transformation can also influence the perspectives of investors, both potential and existing, in their investment decision-making processes. This company value is generally reflected in its share price (Fadillah, Idawati & Praptiningsih, 2021). From the perspective of potential investors, a company's value is the primary benchmark for determining investment decisions (Novita, Samosir, Sarumaha & Saragih, 2022). Generally, investors tend to allocate their funds to companies with high valuations because they are perceived to have good stability and positive growth potential. A recent significant stock price fluctuation was triggered by the emergence of DeepSeek, a Chinese company specializing in generative artificial intelligence (AI). DeepSeek's technological innovations have attracted global attention, as they are considered a potential competitor to ChatGPT, developed by OpenAI. One surprising aspect of the market is the cost-effectiveness of developing this AI model, which only requires around US\$6 million. This figure is significantly lower than the investments made by major companies like OpenAI, Google, and Microsoft, which are projected to reach US\$1 trillion in the next few years. (Indovestory.com, 2025). Consequently, the stock prices of several global technology companies have experienced

significant declines. Nvidia was the most affected company, with its stock price dropping by \$24.04, or 16.86%. (Metrotvnews.com, 2025).

One of the most impacted sectors is the Consumer Cyclical sector, which consists of companies producing secondary consumer goods and services, such as discretionary and entertainment products. This sector is classified as non-defensive, meaning its performance is highly dependent on economic conditions and has a cyclical sales pattern (Fitriyani, Dharma & Susilowati, 2022). Companies included in the top losers list are those with the most significant share price declines in a single year. This indicates that the Consumer Cyclical sector was one of the sectors with the worst stock performance throughout 2024. Consumer Cyclical companies that made the list of top losers throughout 2024 included PT Bersama Mencapai Puncak Tbk (BAIK), PT Hotel Fitra Internasional Tbk (FITIT), PT Sarimelati Kencana Tbk (PZZA), Sunson Textile Manufacturer Tbk (SSTM), Pioneerindo Gourmet International Tbk (PTSP), PT Wulandari Bangun Laksana Tbk (BSBK), and Sepatu Bata Tbk (BATA). The share prices of these companies fell significantly, as shown in Figure 1.

Top Losers (All)

Code	Previous	Close	% Change
SOHO	5,425	635	-88.29%
ZBRA	460	54	-88.26%
TFAS	680	106	-84.41%
BAIK	278	59	-78.78%
MPIX	268	57	-78.73%
FITT	395	97	-75.44%
MCAS	4,350	1,130	-74.02%
NFCX	4,050	1,070	-73.58%
PTMP	202	56	-72.28%
ISEA	250	71	-71.60%
PMMP	262	75	-71.37%
CGAS	338	99	-70.71%
PZZA	370	113	-69.46%
SURI	164	53	-67.68%
SSTM	790	258	-67.34%
HUMI	151	50	-66.89%
PTSP	2,590	865	-66.60%
BSBK	149	50	-66.44%
BATA	141	50	-64.54%
GTRA	324	116	-64.20%

Figure 1.1 Top Losers of Companies Listed on the Indonesia Stock Exchange in 2024

Source: IDX Yearly Statistics 2024

Company value is influenced by various factors, including company size, good corporate governance, dividend policy, and financial performance. Company size is usually indicated by total assets, investment scale, and various other indicators. In addition to company size, the implementation of Good Corporate Governance (GCG) also plays a role in determining a company's value. In addition to increasing investor confidence, GCG implementation also plays a role in promoting the efficiency and effectiveness of company operations. One indicator that a business entity has stable liquidity and the capability to maintain sustainable profit performance. This perception can increase investor confidence and lead to increased share prices, thus increasing the company's value. Beyond dividend policy, financial performance is also closely related to company value. According to signaling theory, financial statements with increasing profits and positive cash flow indicate to the public that the company's future prospects are promising. Increasing company value is also closely related to Corporate Social Responsibility (CSR) disclosure practices. CSR refers to a company's commitment to stakeholders through ethical

business practices, reducing negative impacts, and optimizing positive contributions in economic, social, and environmental aspects, known as the triple bottom line concept (Wibisono, 2007). With better performance, the market will respond positively, resulting in increased stock prices and long-term company value. CSR disclosure plays a role in moderating the relationship between company size, GCG, dividend policy, and financial performance on firm value. Transparent CSR disclosure can strengthen or weaken the effects of these factors on investor and stakeholder perceptions. In other words, CSR can be a tool that helps companies increase market trust and improve their public image, thus optimizing the impact of company size, governance, dividend policy, and financial performance on firm value. Based on the description above, the research problem formulation is:

1. Does company size have a positive effect on firm value?
2. Does good corporate governance have a positive effect on firm value?
3. Does dividend policy have a positive effect on firm value?
4. Does financial performance have a positive effect on firm value?
5. Does CSR disclosure moderate the effect of company size on firm value?
6. Does CSR disclosure moderate the effect of good corporate governance on firm value?
7. Does CSR disclosure moderate the effect of dividend policy on firm value?
8. Does CSR disclosure moderate the effect of financial performance on firm value?

LITERATURE REVIEW

Signaling Theory

Signaling theory describes the mechanisms by which a business entity communicates its financial and accounting conditions so that the information received by internal management, external parties, and other stakeholders is consistent. In the context of corporate value, signaling theory highlights how management can influence the views of investors and stakeholders by conveying information perceived to reflect the company's performance and future prospects. According to signaling theory, companies that pay high dividends tend to communicate stable financial conditions and strong growth potential. Conversely, if a company reduces or eliminates dividends, the market may interpret this as a sign of financial constraints or uncertainty about future earnings.

Bird In The Hand Theory

The bird in the hand theory is part of the approach to determining the amount of dividends to be distributed. This theory holds that investors exhibit a stronger preference for receiving dividends in the current period compared to potential future profits. This is because current dividend income is considered to have a lower level of risk, while capital gains depend on factors such as company growth and market conditions, which are uncertain (Gordon, 1963). Thus, dividends are viewed as a more certain form of income by investors.

Stakeholder Theory

Stakeholder theory emphasizes the importance of considering various groups that have an interest in a company's activities and that can influence the direction of business strategy (Purba, 2023:46). This concept was developed by Edward Freeman in 1984 and views the success of a business entity as not solely dependent on shareholder satisfaction, but also on the involvement of all stakeholders, such as employees, consumers, business partners, local communities, and the

government. Unlike the shareholder theory approach, which focuses on maximizing profits for investors, stakeholder theory assumes that companies must manage the interests of all involved parties to achieve long-term sustainability (Purba, 2023:46).

Legitimacy Theory

Legitimacy theory is a theory in accounting and management that explains how companies strive to ensure that their operations align with societal norms, values, and expectations in order to gain social legitimacy. This theory is rooted in the concept that companies do not operate in isolation, but rather within a social environment that has certain expectations for their behavior and business practices (Suchman, 1995). From a corporate value perspective, legitimacy theory emphasizes that business entities with social legitimacy will have easier access to resources, gain investor trust, and build good relationships with the government and the community.

Firm Value

Several previous studies have discussed the determinants of firm value. A study by Zulhilmi et al. (2022) found that audit committees, independent commissioners, and managerial ownership had a positive but insignificant effect on firm value. Meanwhile, financial performance and institutional ownership had a positive and significant influence. Another aspect often associated with firm value is CSR disclosure. CSR was a focus of attention by Handayati et al. (2022) in their study, which analyzed the correlation between CSR disclosure and firm value, as well as the mediating role of profitability and firm size. The study's findings indicate that CSR disclosure significantly influences firm value in the Indonesian mining sector. Furthermore, profitability and firm size strengthen the influence of CSR disclosure on firm value. The company value variable is measured using Price to Book Value (PBV). PBV can be calculated using the following formula:

$$\text{PBV} = \frac{(\text{Market Price per Share})}{(\text{Book Value per Share})}$$

Company Size

Company size is an important indicator in financial studies and business strategy, indicating the size of a business entity based on several parameters such as market capitalization, number of employees, total assets, and revenue. Brigham & Houston (2015:4) suggest that several indicators of company size include profit generated, total sales, tax burden, total assets, and various other indicators. Research by Radja & Artini (2020), Wijayaningsih & Yulianto (2021), and Fajriah et al. (2022) shows that company size has a positive and significant effect on firm value. According to Harahap (2016), company size is generally calculated using the natural logarithm (Ln) of the company's average total assets over a given period.

Good Corporate Governance

Sudarmanto, Susanti, Revida, Pelu, Purba, Astuti & Purba (2021:5) state that corporate governance encompasses processes, systems, and a number of rules regarding interactions among stakeholders, particularly in the context of the relationship between the board of commissioners, directors, and shareholders. Ammann et al. (2011) in their research found a significant and positive relationship between corporate governance quality and company valuation. The study showed that both individual indicators and a composite index of governance attributes, including aspects of corporate social behavior, continued to contribute positively to company value, even after

considering standard corporate governance variables. Similarly, Suhadak et al. (2019) and Utami & Wulandari (2021) suggest that improved GCG implementation also increases company value. The GCG formula can be written as:

$$\text{GCG} = (\text{KI} + \text{KM} + \text{KIn} + \text{KA}) / 4 \times 100\%$$

Description:

KI :Institutional Ownership
KM :Managerial Ownership
KIn :Independent Commissioners
KA :Audit Committee

Dividend Policy

According to Darmawan (2018:16), dividend policy is a managerial decision regarding the proportion of profit distribution to shareholders, whether in the form of stock splits, stock dividends, cash dividends, or share repurchases, with the aim of maximizing shareholder welfare. Studies by Alenazi & Barbour (2019) and Odinya & Barasa (2018) found a significant influence between dividend policy and firm value. Similar findings were also reported by Widiatmoko et al. (2020) and Kusumawati & Harijono (2021), who revealed that dividend policy has a positive and significant influence on increasing firm value. In this study, dividend policy is measured using the following equation:

$$\text{DPR} = \frac{(\text{Dividend per share})}{(\text{Earning per share})}$$

Financial Performance

According to Goh (2023:54), financial performance reflects a company's level of efficiency and productivity in financial aspects. Through this financial performance measurement, the company's growth direction and future financial condition can be predicted. Studies by Ferriswara et al. (2022) and Fitriana et al. (2025) found a significant influence of financial performance on firm value. These findings suggest that business entities with solid financial performance tend to be valued higher by investors. The financial performance indicator in this study uses Return on Assets (ROA). ROA can be calculated using the formula:

$$\text{ROA} = (\text{Net profit}) / (\text{Total asset}) \times 100\%$$

Corporate Social Responsibility

According to Widjaja (2008:22), CSR is a manifestation of a company's long-term commitment to behave responsibly and support economic development, while still considering the welfare of workers, their families, the communities surrounding the business location, and the wider public. CSR is not simply a manifestation of corporate social responsibility; it is even a crucial strategy in building positive perceptions and public trust. CSR is perceived as a signal of a company's commitment to upholding the principles of sustainability and good governance. Candra & Cipta (2022), Diandra (2023), Handayati et al. (2022), Li et al. (2021), and Prabaningrum & Santoso (2025), which show that companies that consistently disclose their CSR activities tend to receive higher market valuations. To calculate the CSR disclosure index, the following formula is used:

$$\text{CSRDIx} = \Sigma X_{yx} / n_x \times 100\%$$

Description:

CSRDI_x : CSR Disclosure Index
 X_{yx} : Number of items disclosed by the company
 n : Total number of items

METHODS

This research uses a descriptive method with a quantitative approach. Quantitative descriptive analysis is used to describe data as it is, without the intention of generalizing (Sugiyono, 2020:20). The population of this study includes all companies listed in the Consumer Cyclical sector on the Indonesia Stock Exchange (IDX) from 2021 to 2024. There are 128 companies listed in this sector. In this study, sample selection was based on specific criteria, therefore the sampling technique used was purposive sampling, a method of determining samples based on specific criteria or considerations (Sugiyono, 2020). This study uses secondary data, and the data comes from sustainability reports and annual reports from companies in the Consumer Cyclical sector for 2021-2024.

Descriptive Statistical Analysis

This technique provides a general summary of the data being analyzed. In its application, descriptive statistics includes measures of dispersion (including standard deviation, variance, and range), measures of central tendency (such as mode, median, and mean), and data distribution patterns. The primary goal is to gain an initial understanding of the basic nature of the data before proceeding to more in-depth analysis.

Model Feasibility Test

The testing procedures conducted in determining the appropriate panel data model is:

1. Chow Test: The Chow Test is conducted to determine whether the Common Effect Model (CEM) or the Fixed Effect Model (FEM) is more appropriate for the panel data regression analysis.
2. Hausman Test: The Hausman Test is a statistical test used to determine whether the Fixed Effect Model (FEM) or the Random Effect Model (REM) is more suitable for use in panel data regression.
3. Lagrange Multiplier Test: The Lagrange Multiplier Test is conducted to determine whether the Common Effect Model (CEM) or the Random Effect Model (REM) is more appropriate for panel data regression analysis.

Classical Assumption Test

The classical assumptions that must be fulfilled before conducting multiple regression analysis are as follows:

1. Normality Test: The normality test aims to determine whether each variable is normally distributed. This test is necessary because subsequent statistical testing assumes that the residual values follow a normal distribution.
2. Multicollinearity Test: In this study, the presence or absence of multicollinearity is detected by examining the Centered Variance Inflation Factor (VIF) values available in the estimation results generated by the EViews software.
3. Heteroscedasticity Test: Heteroscedasticity refers to a condition in which the disturbances appearing in the population regression function do not have constant variance.

4. Autocorrelation Test: Autocorrelation testing is conducted to determine whether there is a correlation among observation series arranged according to time or space.

Multiple Linear Regression Analysis

This study examines the effect of independent variables on the dependent variable. To test this effect, this study uses multiple linear regression analysis. The linear regression equation for this study can be written as follows:

$$Y = \alpha + \beta_1 \text{SIZE}_{i,t} + \beta_2 \text{GCG}_{i,t} + \beta_3 \text{DIV}_{i,t} + \beta_4 \text{ROA}_{i,t} + \beta_5 \text{CSR}_{i,t} + \varepsilon \quad (1)$$

Moderated Regression Analysis

Ghozali (2018:227) explains that MRA is an analysis method that allows testing the influence of moderator variables without having to reduce the sample size, while also providing a basis for controlling for interactions between variables. The moderated regression equation can be written as follows:

$$Y = \alpha + \beta_1 \text{SIZE}_{i,t} + \beta_2 \text{GCG}_{i,t} + \beta_3 \text{DIV}_{i,t} + \beta_4 \text{ROA}_{i,t} + \beta_5 \text{CSR}_{i,t} + \beta_6 (\text{SIZE}_{i,t} * \text{CSR}_{i,t}) + \beta_7 (\text{GCG}_{i,t} * \text{CSR}_{i,t}) + \beta_8 (\text{DIV}_{i,t} * \text{CSR}_{i,t}) + \beta_9 (\text{ROA}_{i,t} * \text{CSR}_{i,t}) + \varepsilon \quad (2)$$

Description of Equation Multiple Linear Regression Analysis and MRA :

Y	= Firm value
SIZE _{i,t}	= Standardized value of firm size
GCG _{i,t}	= Standardized value of GCG measure
DIV _{i,t}	= Standardized value of dividend policy measure
ROA _{i,t}	= Standardized value of financial performance measure
CSR _{i,t}	= Standardized value of CSR disclosure
SIZE _{i,t} *CSR _{i,t}	= Absolute value of size interaction Company*CSR
GCG _{i,t} *CSR _{i,t}	= Absolute value of the GCG*CSR interaction
DIV _{i,t} *CSR _{i,t}	= Absolute value of the dividend policy*CSR interaction
ROA _{i,t} *CSR _{i,t}	= Absolute value of the financial performance*CSR interaction
α	= Constant
β	= Regression coefficient
ε	= Error term

Research Hypothesis Testing

1. t-Test (Partial Test): The t-statistical test is basically used to determine the extent to which each independent variable individually or partially explains the variation in the dependent variable.
2. Coefficient of Determination Test (R²): The coefficient of determination (R²) is a measurement used to determine the extent to which all independent variables explain the dependent variable.

RESULTS AND DISCUSSION

Descriptive Statistics Results

Table 1. Descriptive Statistics Results

Variable	Mean	Std. Deviation	Minimum	Maximum
FirmValue	1.4018	0.9648	0.1600	3.9800

Firm Size (in millions)	6.423.741	6.836.713	310.880	29.525.113
GCG	21.4425	3.4881	11.4300	24.9400
Dividend Policy	0.2275	0.4183	0.0000	2.1273
Financial Performance	5.4180	8.2758	-11.0300	24.1000
CSR Disclosure	0.3266	0.1952	0.0562	0.8989

Source: Processed data (2026)

1. The firm value variable has an average value of 1.4018, with a minimum value of 0.1600 and a maximum of 3.9800, and a standard deviation of 0.9648. This indicates that the firm values in the research sample are relatively diverse, with a moderate spread.
2. The firm size variable shows an average value of IDR 6.42 trillion, with a minimum value of IDR 310.88 billion and a maximum value of IDR 29.53 trillion, and a relatively high standard deviation of IDR 6.8 trillion.
3. For the Good Corporate Governance (GCG) variable, the average value was recorded at 21.4425, with a minimum value of 11.4300, a maximum value of 24.9400, and a standard deviation of 3.4881. The relatively narrow range of values and smaller standard deviation indicate that corporate governance practices in this sector tend to be quite homogeneous.
4. The dividend policy variable had an average value of 0.2275, with a minimum value of 0.0000, a maximum value of 2.1273, and a standard deviation of 0.4183. A minimum value of zero indicates that some companies did not distribute dividends during the observation period. Meanwhile, the relatively high maximum value indicates that some companies were able to distribute large dividends.
5. The financial performance variable showed an average value of 5.4180, with a standard deviation of 8.2758, a minimum value of -11.0300, and a maximum value of 24.1000. A standard deviation greater than the average indicates that the financial performance of companies in the sample exhibits a high degree of fluctuation.
6. Meanwhile, the Corporate Social Responsibility (CSR) disclosure variable had an average value of 0.3266, with a minimum value of 0.0562 and a maximum of 0.8989, and a standard deviation of 0.1952. This relatively low average value indicates that, in general, the level of CSR disclosure in Consumer Cyclical sector companies is still suboptimal.

Model Selection Test Results**1. Chow Test****Table 2. Chow Test Result**

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.617917	(14,41)	0.1151
Cross-section Chi-square	26.390425	14	0.0231

Source: Processed data (2026)

The analysis results show a cross-section F probability value of 0.1151. This probability value is > 0.05 , so H_0 is accepted, so the selected model is the Common Effect Model (CEM). Because the Chow test selected the CEM model, the Hausman test was not necessary. The test was continued with the Langrange-Multiplier test.

2. Langrange-Multiplier Test

The analysis results show a Breusch-Pagan probability value of 0.2969. This probability value is >0.05 , so H_0 is accepted, and the CEM model is selected. Therefore, the panel data regression analysis in this study uses the Common Effect Model (CEM) approach.

Table 3. Langrange-Multiplier Test Result

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	1.088040 (0.2969)	0.450348 (0.5022)	1.538388 (0.2149)
Honda	1.043091 (0.1485)	-0.671080 (0.7489)	0.263052 (0.3963)
King-Wu	1.043091 (0.1485)	-0.671080 (0.7489)	-0.170809 (0.5678)
Standardized Honda	1.302770 (0.0963)	-0.331728 (0.6300)	-3.041118 (0.9988)
Standardized King-Wu	1.302770 (0.0963)	-0.331728 (0.6300)	-2.909495 (0.9982)
Gourieroux, et al.	--	--	1.088040 (0.2936)

Source: Processed data (2026)

Classical Assumption Test

1. Normality Test Result

The analysis results show a Breusch-Pagan probability value of 0.2969. This probability value is >0.05 , so H_0 is accepted, and the CEM model is selected. Therefore, the panel data regression analysis in this study uses the Common Effect Model (CEM) approach.

Table 4. Normality Test Result Model 1 & Model 2

	Jarque-Bera	Probability
Model 1	1.8099	0.4045
Model 2	3.5154	0.1724

Source: Processed data (2026)

2. Autocorrelation Test Result

Based on the results of the Durbin-Watson test, the DW value for Model 1 was 0.1294 and 0.0257 for Model 2. The DW value is between the dU and 4-dU values. These results indicate that statistically there is no indication of autocorrelation in Models 1 and 2.

Table 5. Autocorrelation Test Result Model 1 dan Model 2

Model	dU	DW	4-dU	Hasil
Model 1	1,7671	2,1294	2,2329	dU < DW < 4-dU
Model 2	1,9386	2,0257	2,0614	dU < DW < 4-dU

Source: Processed data (2026)

3. Multicollinearity Test Result

Based on the correlation matrix, the correlation between the independent variables in the research model is known to be <0.90 . Thus, it can be concluded that the research model is free

from multicollinearity problems, so that each independent variable is able to explain variations in company value uniquely and without overlapping.

Table 6. Multicollinearity Test Result Model 1 & Model 2

Correlati on	Y	SIZE	GCG	DIV	ROA	CSR	SIZE_ CSR	GCG_C SR	DIV_ CSR	ROA _CSR
Y	1.0000									
SIZE	0.0709	1.0000								
GCG	0.3489	0.0451	1.0000							
DIV	0.0130	-0.0726	0.0036	1.0000						
ROA	0.4058	0.1061	0.1537	0.3245	1.0000					
CSR	0.2587	0.1737	-0.1202	0.1363	0.1427	1.0000				
SIZE_C										
SR	-0.1603	0.2330	0.0701	-0.2238	-0.0327	0.0848	1.0000			
GCG_C										
SR	0.0717	0.0557	0.3121	-0.0611	0.0771	-0.1324	0.0063	1.0000		
DIV_CS										
R	-0.1269	-0.2446	-0.0853	0.5331	-0.1002	-0.3081	-0.3603	-0.1635	1.0000	
ROA_C										
SR	0.2246	-0.0393	0.1195	-0.1116	-0.0640	-0.1728	-0.0249	0.2369	0.1296	1.0000

Source: Processed data (2026)

4. Heteroscedasticity Test Result

Based on the results of heteroscedasticity testing the all significance values were above the 0.05 level. The residual variance in the model is constant (homoscedastic), both at low and high levels of firm value.

Tabel 7. Heteroscedasticity Test Result Model 1 dan Model 2

Variable	Model 1		Model 2	
	<i>t-Statistic</i>	<i>Prob.</i>	<i>t-Statistic</i>	<i>Prob.</i>
SIZE	-1.2132	0.2303	-1.4282	0.1594
GCG	0.0477	0.9621	-1.3222	0.7486
DIV	-1.1324	0.2625	-0.6593	0.5127
ROA	1.1192	0.2680	1.0057	0.3194
CSR	1.3570	0.1804	1.2103	0.2318
SIZE*CSR	-	-	1.0483	0.2995
GCG*CSR	-	-	1.0733	0.2883
DIV*CSR	-	-	0.0776	0.9385
ROA*CSR	-	-	-0.2056	0.8380

Source: Processed data (2026)

Multiple Linear Regression Results

Based on the regression analysis results, the multiple linear regression equation is as follows:

$$Y = 1.4345 - 0.0386\text{SIZE}_{i,t} + 0.3071\text{GCG}_{i,t} - 0.1389\text{DIV}_{i,t} + 0.3459\text{ROA}_{i,t} + 0.2556\text{CSR}_{i,t}$$

Table 8. Multiple Linear Regression Result

<i>Variable</i>	<i>Coefficient</i>	<i>Std. Error</i>
C	1.4345	0.1036

SIZE	-0.0386	0.1075
GCG	0.3071	0.1071
DIV	-0.1389	0.1121
ROA	0.3459	0.1135
CSR	0.2556	0.1088

Source: Processed data (2026)

1. The constant value of 1.4345 indicates that when all independent variables in the model are held constant, the company has a PBV of 1.4345, above one. This indicates that the market values the company higher than its book value of equity, thus reflecting positive investor expectations regarding the company's value and prospects.
2. The regression coefficient for firm size (SIZE) of -0.0386 indicates that every one-unit increase in firm size, assuming other variables remain constant, will decrease firm value (PBV) by 0.039. This coefficient illustrates the negative relationship between firm size and firm value in the regression model.
3. The good corporate governance (GCG) regression coefficient of 0.3071 indicates that every one-unit increase in corporate governance quality, assuming other variables remain constant, will increase firm value (PBV) by 0.3071. This coefficient reflects the positive contribution of GCG to building firm value.
4. The dividend policy (DIV) regression coefficient of -0.1389 indicates that every one-unit increase in dividend policy, assuming other variables remain constant, will decrease firm value (PBV) by 0.1389. This coefficient indicates a negative relationship between dividend distribution policy and firm value in the model.
5. The financial performance (ROA) regression coefficient of 0.3459 indicates that every one-unit increase in ROA, assuming other variables remain constant, will increase firm value (PBV) by 0.3459.
6. Corporate Social Responsibility (CSR) disclosure regression coefficient of 0.2556 indicates that every one-unit increase in CSR disclosure, assuming other variables remain constant, will increase the company's value (PBV) by 0.2556.

Moderated Regression Analysis (MRA)

Based on the results of the moderated regression analysis, the following regression equation was obtained:

$$Y = 1.4178 + 0.0163SIZE_{i,t} + 0.3231GCG_{i,t} - 0.1824DIV_{i,t} + 0.3616ROA_{i,t} + 0.3056CSR_{i,t} - 0.2566(SIZE_{i,t}*CSR_{i,t}) - 0.0798(GCG_{i,t}*CSR_{i,t}) + 0.0198(DIV_{i,t}*CSR_{i,t}) + 0.3451(ROA_{i,t}*CSR_{i,t})$$

This equation can be explained as follows:

1. The constant value of 1.4178 indicates the company's baseline PBV level when all independent variables and interaction variables are held constant. This value represents the market valuation of the company formed outside the direct influence and interaction of the variables in the model.
2. The regression coefficient for company size (SIZE) of 0.0163 indicates that when CSR is not taken into account, a one-unit increase in company size will increase the company's value (PBV) by 0.0163. However, the SIZE*CSR interaction coefficient of -0.2566 indicates that CSR

disclosure weakens the relationship between company size and firm value. This means that the higher the level of CSR, the positive effect of company size on PBV tends to decrease.

3. The good corporate governance (GCG) regression coefficient of 0.3231 indicates that a one-unit increase in GCG quality will increase firm value (PBV) by 0.3231. Meanwhile, the GCG*CSR interaction coefficient is -0.0798, indicating that CSR does not strengthen the relationship between GCG and firm value, and in fact tends to weaken it, although empirically this moderating effect is relatively weak.
4. The dividend policy (DIV) regression coefficient of -0.1824 indicates that a one-unit increase in dividend policy will decrease firm value (PBV) by 0.1824. The DIV*CSR interaction coefficient of 0.0198 indicates that CSR disclosure does not significantly change the direction or strength of the relationship between dividend policy and firm value.
5. The financial performance (ROA) regression coefficient of 0.3451 indicates that a one-unit increase in ROA will increase the firm value (PBV) by 0.3451. Furthermore, the ROA*CSR interaction coefficient of 0.1517 indicates that CSR disclosure strengthens the influence of financial performance on firm value.

Table 9. Moderated Regression Analysis Results

<i>Variable</i>	<i>Coefficient</i>	<i>Std. Error</i>
C	1.4178	0.1060
SIZE	0.0163	0.1042
GCG	0.3231	0.1063
DIV	-0.1824	0.1438
ROA	0.3616	0.1127
CSR	0.3056	0.1162
SIZE*CSR	-0.2556	0.1260
GCG*CSR	-0.0798	0.1012
DIV*CSR	0.0198	0.1963
ROA*CSR	0.3451	0.1517

Source: Processed data (2026)

Hypothesis Testing

1. Partial Test Results (t)

The partial test results (t_0) show that company size (SIZE) has a regression coefficient value of -0.0386 with a significance value of 0.7211, which is greater than 0.05. This result indicates that company size has a negative but insignificant effect on company value. The good corporate governance (GCG) variable shows a regression coefficient of 0.3071 with a significance value of 0.0059, which is smaller than 0.05. This result indicates that GCG has a positive and significant effect on company value. Furthermore, the dividend policy (DIV) variable has a regression coefficient of -0.1389 with a significance value of 0.2205, which is greater than 0.05. This result indicates that dividend policy has a negative but insignificant effect on company value. The financial performance (ROA) variable shows a regression coefficient of 0.3459 with a significance value of 0.0036, which is smaller than 0.05. This result indicates that financial performance has a positive and significant effect on company value. Meanwhile, the Corporate Social Responsibility (CSR) variable has a regression coefficient of 0.2556 with a significance value of 0.0225, which is

less than 0.05. These results indicate that CSR disclosure has a positive and significant effect on firm value.

Table 10. Partial Test Result

<i>Variable</i>	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-Statistic</i>	<i>Prob.</i>
SIZE	-0.0386	0.1075	-0.3588	0.7211
GCG	0.3071	0.1071	2.8673	0.0059
DIV	-0.1389	0.1121	-1.2396	0.2205
ROA	0.3459	0.1135	3.0476	0.0036
CSR	0.2556	0.1088	2.3488	0.0225

Source: Processed data (2026)

2. Coefficient of Determination

Based on the test results in Model 1, the R Square value was obtained at 0.3297 and the Adjusted R Square at 0.2676. The Adjusted R Square value indicates that 26.76% of the variation in firm value (PBV) can be explained by the variables of firm size (SIZE), good corporate governance (GCG), dividend policy (DIV), financial performance (ROA), and corporate social responsibility (CSR) disclosure. Meanwhile, 73.24% of the other variations in firm value are explained by other factors outside this research model.

Table 11. Coefficient of Determination Test Result

<i>Model</i>	<i>R Square</i>	<i>Adjusted R Square</i>
Model 1	0.3297	0.2676
Model 2	0.4463	0.3467

Source: Processed data (2026)

DISCUSSIONS

Company Size Has an Insignificant Negative Effect on Company Value

This finding indicates that the better the implementation of corporate governance principles, the higher the market's valuation of the company. In other words, the market responds positively to companies that demonstrate good governance quality through effective control structures, mechanisms, and practices. This finding aligns with agency theory, which emphasizes the importance of oversight mechanisms to minimize conflicts of interest between managers (agents) and shareholders (principals). These findings are consistent with various previous empirical studies. Research by Klapper & Love (2004) shows that companies with better governance practices have higher market valuations, particularly in developing countries.

Dividend Policy Has a Negative, Insignificant Effect on Firm Value

The results of this study indicate that dividend policy has a negative, insignificant effect on firm value. Theoretically, this result can be explained by the dividend irrelevance theory proposed by Miller and Modigliani (1961), which states that under perfect capital market conditions, dividend policy does not affect firm value. Investors focus more on a company's ability to generate profits and long-term growth prospects than on the current dividend amount. Companies that distribute large dividends may be perceived as having limited growth opportunities, leading the market to respond less positively. However, the findings of this study indicate that this signal is not strong

enough to significantly impact firm value. These results are consistent with a number of previous empirical studies. Research by Nurdiansari et al. (2022), Alfianita & Santosa (2022), and Umbung et al. (2021) found that dividend policy has no significant effect on firm value. These studies confirm that investors in the Indonesian capital market tend to prioritize growth prospects and profitability over dividend distribution levels. In fact, several studies indicate a negative relationship between dividends and firm value, particularly in companies with high investment opportunities.

Financial Performance Has a Positive and Significant Impact on Company Value

This finding indicates that the higher a company's ability to generate profits from its assets, the higher the market's valuation of the company. In other words, profitability is a fundamental factor that investors significantly consider when determining a company's value. This research finding aligns with signaling theory, which states that information about a company's financial performance is an important signal for investors in assessing the company's future prospects and risks. A high ROA reflects management's efficiency in managing assets and the company's ability to generate sustainable profits. The market responds to this positive signal through increased share prices, ultimately reflected in higher PBV. Research by Kyere & Ausloos (2021), Ferriswara et al. (2022), Sulaiman et al. (2019), Harningsih et al. (2019), Lanawaang et al. (2025), and Fitriana et al. (2025) found that profitability has a positive and significant impact on company value.

CSR Disclosure Moderates the Effect of Company Size on Firm Value

This finding indicates that the effect of company size on firm value is not independent, but rather depends heavily on the extent to which a company discloses its CSR activities. This finding can be explained through legitimacy theory, which states that companies, especially large ones, are under greater social pressure and public scrutiny. Large companies have extensive exposure to stakeholders and the public, and therefore are required to demonstrate compliance with social norms, values, and expectations. CSR disclosure serves as a means to gain and maintain social legitimacy, ultimately increasing market trust and positively impacting firm value (Suchman, 1995). Research by Jo & Harjoto (2011) found that CSR plays a significant role in increasing firm value through reputational mechanisms and risk reduction.

CSR Disclosure Does Not Moderate the Effect of Good Corporate Governance on Firm Value

This finding is demonstrated by the statistically insignificant interaction coefficient between GCG and CSR, thus the hypothesis stating a moderating role for CSR disclosure in the relationship between GCG and firm value is not empirically supported. This finding can be explained through agency theory, which positions GCG as a primary mechanism for mitigating conflicts of interest between management and shareholders. A strong governance structure through the oversight function of the board, audit committee, and internal control mechanisms directly reduces agency costs and increases investor confidence. Within this framework, the benefits of GCG on firm value have been well internalized by the market, so the presence of CSR no longer acts as a contingency variable strengthening the relationship. This study's results align with several previous empirical findings indicating that CSR does not always act as a moderating variable in the relationship between governance and firm value (Daeli et al., 2023; Melati & Rosyati, 2024; Minsi & Febriyanto, 2024; Zulhilmi et al., 2022).

CSR Disclosure Does Not Moderate the Effect of Dividend Policy on Firm Value

This finding indicates that the relationship between dividend policy and firm value is independent of the level of CSR disclosure. This means that even if a company has a high level of CSR disclosure, dividend policy remains an insignificant factor influencing market assessments of firm value. This confirms that dividends and CSR are two signals that operate through different mechanisms and do not reinforce each other in shaping firm value. This study's findings align with the dividend irrelevance theory proposed by Miller and Modigliani (1961), which states that dividend policy does not affect firm value under efficient market conditions. When dividends themselves are irrelevant to firm value, CSR disclosure also plays no significant moderating role in the relationship. This is in line with several previous empirical findings. Research by Sutanto & Hariadi (2023) and Mardiyati et al. (2012) indicates that CSR disclosure does not moderate the effect of dividend policy on firm value.

CSR Disclosure Moderates the Effect of Financial Performance on Firm Value

These findings indicate that the positive influence of financial performance on firm value is stronger in companies with high levels of CSR disclosure. This means that a company's profits and asset efficiency are not only valued financially by the market but also gain greater legitimacy and appreciation when accompanied by social commitment and environmental responsibility. However, this signal becomes stronger and more credible when reinforced by sound CSR disclosure. Research by Servaes & Tamayo (2013) found that CSR strengthens the relationship between firm performance and firm value, particularly in companies with high levels of public visibility. Jo & Harjoto (2011) also showed that CSR contributes to increasing firm value through interactions with financial performance and reputation mechanisms. In the Indonesian context, research by Nafasati & Hilal (2021), Anggraini & Asyik (2022), and Idrawahyuni et al. (2024) found that CSR disclosure has a moderating effect on the influence of financial performance on company value.

CONCLUSION

Based on the results of the analysis, it can be concluded that company size and dividend policy have a negative but insignificant effect on company value in the Consumer Cyclical sector. In contrast, good corporate governance and financial performance have a positive and significant effect on company value. Furthermore, corporate social responsibility (CSR) disclosure is proven to moderate the effects of company size and financial performance on company value. However, CSR disclosure does not moderate the effects of good corporate governance or dividend policy on company value. These findings indicate that corporate governance and financial performance play an important role in enhancing company value, while the role of CSR disclosure as a moderating variable varies depending on the underlying relationship.

REFERENCES

- Alfianita, A., & Santosa, P. W. (2022). Effect of Dividend Policy, Capital Structure, Profitability, and Growth on Firm Value. *Journal of Accounting, Management, and Economics Research (JAMER)*, 1(1), 1–18. <https://doi.org/10.33476/jamer.v1i1.3>

- Anggraini, S. D., & Asyik, N. F. (2022). Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan Dengan Pengungkapan CSR Sebagai Variabel Pemoderasi. *Jurnal Ilmu Dan Riset Akuntansi*, 11(5), 1–23. <https://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/view/4542>
- Daeli, C. N. F., Purba, D. H. P., & Mesakh, J. (2023). Pengaruh Kinerja Keuangan Dan Good Corporate Governance Terhadap Nilai Perusahaan Dengan Corporate Social Responsibility Sebagai Variabel Moderasi. *Jurnal Akuntansi Dan Keuangan Methodist*, 7(1), 1–8. DOI: [10.46880/jsika.Vol7No1.pp1-8](https://doi.org/10.46880/jsika.Vol7No1.pp1-8)
- Darmawan. (2018). Manajemen Keuangan: Memahami Kebijakan Dividen Teori dan Prakteknya di Indonesia. In *Universitas Islam Negeri Sunan Kalijaga* (Issue 18). UIN Sunan Kalijaga Yogyakarta. https://www.researchgate.net/profile/Darmawan-Darmawan-12/publication/361924985_Kebijakan_Dividen_Teori_dan_Praktiknya_di_Indonesia/links/62cd357dcab7ba7426e7ad06/Kebijakan-Dividen-Teori-dan-Praktiknya-di-Indonesia.pdf
- Diandra, P. K. (2023). Good Corporate Governance Dan Pengungkapan Corporate Social Responsibility Terhadap Nilai Perusahaan. *SCIENTIFIC JOURNAL OF REFLECTION*. DOI: <https://doi.org/10.37481/sjr.v6i2.656>
- Fadhilah, R., Idawati, W., & Praptiningsih. (2021). Pengaruh Ukuran Perusahaan, Profitabilitas, Leverage, dan Struktur Kepemilikan Institusional Terhadap Nilai Perusahaan Dengan Corporate Social Responsibility sebagai Variabel Moderasi. *Jurnal Akunida*, 7(2), 190–204. DOI: <https://doi.org/10.30997/jakd.v7i2.4524>
- Fajriah, A. L., Idris, A., & Nadhiroh, U. (2022). Pengaruh Pertumbuhan Penjualan, Pertumbuhan Perusahaan, dan Ukuran Perusahaan Terhadap Nilai Perusahaan. *Jurnal Ilmiah Manajemen Dan Bisnis*, 7(1), 1–12. <https://journal.undiknas.ac.id/index.php/manajemen>
- Fitriyani, F., Dharma, F., & Susilowati, R. Y. N. (2022). Pengaruh Corporate Governance dan Intellectual Capital Terhadap Nilai Perusahaan. *E-Journal Field of Economics, Business and Entrepreneurship*, 1(4), 400–409. <https://doi.org/10.23960/efebe.v1i4.52>
- Freeman, R. E. (1984). *Strategic Management: A Stakeholder Approach*. Pitman.
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 25*. Badan Penerbit Universitas Diponegoro. <https://digilib.ub.ac.id/opac/detail-opac?id=79550>
- Goh, T. S. (2023). *Financial Distress*. Indomedia Pustaka. www.indomediapustaka.com
- Gordon, M. J. (1963). Optimal Investment and Financing Policy. *The Journal of Finance*, 18(2), 264–272. <https://doi.org/10.1111/j.1540-6261.1963.tb00722.x>
- Harahap, S. S. (2016). *Analisis Kritis Laporan Keuangan*. PT Raja. Grafindo Persada. https://books.google.co.id/books/about/Analisis_Kritis_Atas_Laporan_Kuangan.html?id=5wLZzwEACAAJ&redir_esc=y
- Healy, P. M., & Palepu, K. G. (2001). Information Asymetri, Corporate Disclosure and The Capital Markets: A Review of The Empirical Disclosure Literature. *Journal of Accounting and Economics*, 31(1–3), 405–440. [https://doi.org/10.1016/S0165-4101\(01\)00018-0](https://doi.org/10.1016/S0165-4101(01)00018-0)
- Indonesia Stock Exchange. (2024). IDX Yearly Statistics 2024.
- indovestory.com. (2025). Apa itu Deep Seek dan Pengaruhnya Terhadap Anjloknya Saham Nvidia?. [Online] Available At: <https://indovestory.com/mobile/dnews/1761140/apa-itu-deep-seek-dan-pengaruhnya-terhadap-anjloknya-saham-nvidia.html>. [Diakses 5 Februari 2025]
- Jaya, A. (2025). The effect of intellectual capital and financial performance on firm value in manufacturing companies. *Journal of Management Science (JMAS)*, 8(1), 428–436. www.exsys.iocspublisher.org/index.php/JMAS

- Jo, H., & Harjoto, M. A. (2011). Corporate Governance and Firm Value: The Impact of Corporate Social Responsibility. *Journal of Business Ethics*, 103(3), 351–383. <https://doi.org/10.1007/s10551-011-0869-y>
- Klapper, L. F., & Love, I. (2004). Corporate governance, investor protection, and performance in emerging markets. *Journal of Corporate Finance*, 10(5), 703–728. [https://doi.org/10.1016/S0929-1199\(03\)00046-4](https://doi.org/10.1016/S0929-1199(03)00046-4)
- Kompas.com. (2025). Efek DeepSeek AI, Saham Nvidia Anjlok 17 Persen: Terbesar dalam Sejarah. [Online] Available At: <https://www.kompas.com/kalimantan-timur/read/2025/01/28/195354188/efek-deepseek-ai-saham-nvidia-anjlok-17-persen-terbesar-dalam>. [Diakses 5 Februari 2025]
- Kyere, M., & Ausloos, M. (2021). Corporate governance and firms financial performance in the United Kingdom. *International Journal of Finance & Economics*, 26(2), 1871–1885. <https://doi.org/10.1002/ijfe.1883>
- Lanawaang, B. M., Tulung, J. E., & Untu, V. N. (2025). Pengaruh Kinerja Keuangan dan Pertumbuhan Perusahaan Terhadap Nilai Perusahaan Sub Sektor Food And Beverage yang Terdaftar dalam Bursa Efek Indonesia Periode 2019-2023. *Jurnal EMBA*, 13(1), 102–111. DOI: <https://doi.org/10.35794/emba.v13i01.60046>
- Latif, A., Jasman, J., & Asriany, A. (2023). Pengaruh Kinerja Keuangan Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Dengan GCG Sebagai Variabel Moderasi. *Owner: Riset & Jurnal Akuntansi*, 7(3), 1968–1980. <https://doi.org/10.33395/owner.v7i3.1511>
- Metrotvnews.com. (2025). Daftar Saham di Wall Street yang Rontok Negara DeepSeek. [Online] Available At: <https://www.metrotvnews.com/read/kqYCY18d-daftar-saham-di-wall-street-yang-rontok-gegar-deepseek>. [Diakses 5 Februari 2025]
- Minsi, M. Y., & Febriyanto, F. C. (2024). Pengaruh Good Corporate Governance dan Kinerja Keuangan Terhadap Nilai Perusahaan Dengan CSR Sebagai Variabel Moderasi. *Jurnal Ilmiah Ekonomi Manajemen Bisnis Dan Akuntansi*, 1(3), 75–88. <https://doi.org/10.61722/jemba.v1i3.422>
- Noorhasanah, Ernawati, S., & Artinah, B. (2022). Pengaruh Profitabilitas, Leverage Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Dengan Corporate Social Responsibility Sebagai Variabel Moderasi. *JUMA -Jurnal Manajemen Dan Akuntansi*, 23(2), 1–17. <https://journal-stieibjm.com/index.php/juma/article/view/20>
- Novita, H., Samosir, R., Rutmia, Sarumaha, K., & Saragih, E. (2022). Pengaruh Harga Saham, Ukuran Perusahaan, Profitabilitas dan Leverage Terhadap Nilai Perusahaan Manufaktur Terdaftar Bei 2018-2020. *Jurnal Studi Akuntansi Dan Keuangan*, 5(1), 77–86. DOI: <https://doi.org/10.29303/akurasi.v5i1.150>
- Nugroho, A. W. (2012). Pengujian Efek Moderasi Melalui Analisis Regresi Berganda. *Jurnal Pengukuran Psikologi Dan Pendidikan Indonesia*, 1(4), 229–242. DOI: <https://doi.org/10.15408/jp3i.v1i4.10725>
- Nurdiansari, R., Sriwahyuni, A., Apriani, R., & Fadhilah, N. H. K. (2022). The Effect of Dividend Policy, Debt Policy, and Asset Growth on Firm Value with Managerial Ownership as Moderating Variables (Empirical Study on Manufacturing Companies Listed on the Indonesian Stock Exchange). *Proceedings of the International Conference on Economics, Management and Accounting (ICEMAC 2021)*, 100–108. DOI 10.2991/aebmr.k.220204.011

- Prihatini, A. K. A., & Khairani, S. (2022). The Effect of Financial Performance on Firm Value With Good Corporate Governance as Moderated Variable. *Proceeding Ecosia International Conference*, 249–259. <https://conference.asia.ac.id/index.php/ecosia/article/view/24>
- Radja, F. L., & Artini, L. G. S. (2020). The Effect Of Firm Size, Profitability and Leverage on Firm Value (Study on Manufacturing Companies Sector Consumer Goods Industry Listed in Indonesian Stock Exchange Period 2017-2019). *International Journal of Economics and Management Studies*, 7(11), 18–24. <https://doi.org/10.14445/23939125/ijems-v7i11p103>
- Ramadhani, F. (2022). Pengaruh profitabilitas dan ukuran perusahaan terhadap nilai perusahaan dengan csr sebagai variabel moderasi. *Jurnal Ilmiah Akuntansi Dan Keuangan*, 4(12), 5483–5488. <https://journal.ikopin.ac.id/index.php/fairvalue>
- Spence, M. (1973). Job Market Signaling. *The Quarterly Journal of Economics*, 87(3).
- (2021). *Good Corporate Governance (GCG)*. <https://www.scirp.org/reference/referencespapers?referenceid=2008906>
- Sugiono. (2004). Kosep, Identifikasi, Alat Analisis dan Masalah Penggunaan Variabel Moderator. *Jurnal Studi Manajemen & Organisasi*, 1(2), 61–70.
- Sugiyono. (2019). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Alfabet.
- Sunariyah. (2003). *Pengantar Pengetahuan Pasar Modal* (Edisi Keempat). UPP AMP YKPN.
- Susanto, E. E., Grave, A. De, & Prihananto, B. (2021). Analysis of The Effect of Financial Performance on Company Value With Corporate Social Responsibility and Good Corporate Governance Moderation. *International Journal of Entrepreneurship and Business Development*, 4(4), 462–471. DOI: 10.29138/ijebd.v4i4.1426
- Utami, & Wulandari, I. (2021). Influence of Implementation of Good Corporate Governance on Company Value. *JRAMB, Prodi Akuntansi, Fakultas Ekonomi, UMB Yogyakarta*, 7(2), 206–211. <https://ejurnal.mercubuana-yogya.ac.id/index.php/akuntansi/article/download/2194/953>
- Wibisono, Y. (2007). *Membedah Konsep & Aplikasi CSR (Corporate Social Responsibility)*. <https://scholar.google.com/citations?user=I0T0cPMAAAAJ&hl=id>
- Widiatmoko, J., Badjuri, A., Irsad, Moch., & Adhipratama, A. A. (2020). Ownership Structure on Dividend Policy and Its Impact on Firm Value. *Proceedings of the 3rd International Conference of Banking, Accounting, Management And Economics (ICOBAME 2020)*, 405–408. <https://doi.org/10.2991/aebmr.k.210311.081>
- Widjaja, A. (2008). *Business Ethics & Corporate Social Responsibility (CSR)*. https://perpustakaan.ciptakarya.pu.go.id/opac/index.php?p=show_detail&id=6539&keywords=
- Wijayaningsih, S., & Yulianto, A. (2021). The Effect of Capital Structure, Firm Size, and Profitability on Firm Value with Investment Decisions as Moderating. *Accounting Analysis Journal*, 10(3), 150–157. <https://doi.org/10.15294/aa.v10i3.50744>
- Zulhilmi, Erlina, & Tarmizi, H. B. (2022). Effects of Good Corporate Governance and Financial Performance on Firm Value with Corporate Social Responsibility as a Moderating Variable in the Manufacturing Companies Listed on Indonesia Stock Exchange from 2014 to 2019. *International Journal of Research and Review*, 9(1), 676–688. <https://doi.org/10.52403/ijrr.20220179>