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RECEIVED 08 January 2026
ACCEPTED 13 February 2026
PUBLISHED 30 April 2026

CITATION

Irdipani A, Sembiring FM (2026)
The Influence of Good Corporate Governance, Corporate Social Responsibility and Firm Size on Firm Value Moderated by Financial Performance (Study on Sri-Kehati Index Companies in 2020 - 2024). *Moneta : Journal of Economics and Finance*. 4(2), 103-113.
doi:
10.61978/moneta.v4i2.1316

TYPE Original Research

PUBLISHED 30 April 2026
DOI 10.61978/moneta.v4i2.1316
VOL 4 Issue 2 April 2026

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The Influence of Good Corporate Governance, Corporate Social Responsibility and Firm Size on Firm Value Moderated by Financial Performance (Study on Sri-Kehati Index Companies in 2020 - 2024)

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Abstract

This study aims to analyse the influence of Good Corporate Governance, Corporate Social Responsibility, and firm size on firm value, with financial performance as a moderating variable. The research focuses on 10 companies that are members of the SRI-KEHATI index during the 2020–2024 period. The data used is secondary data obtained from annual reports, sustainability reports, and financial statements published by companies and the Indonesia Stock Exchange. The analysis method used was panel data regression with a moderation approach. The results indicate that institutional ownership (KI) does not have a significant direct effect on firm value. In contrast, managerial ownership (KM), corporate social responsibility (CSR), and firm size have significant effects on firm value. Furthermore, the moderation analysis shows that financial performance, proxied by ROA, moderates the relationships between all independent variables (KI, KM, CSR, and firm size) and firm value, resulting in significant effects after moderation. These findings show that the firm's value is more influenced by its characteristics and capacity, as reflected in its size, with optimal financial performance supporting this. This research is expected to contribute to investors, management, and the development of the literature on sustainability-based firm values. This study extends prior research by examining firm value in sustainability-oriented firms listed in the SRI-KEHATI Index, which is important because these firms integrate environmental, social, and governance principles that may influence financial performance differently from conventional firms.

KEYWORDS

good corporate governance; corporate social responsibility; firm size; financial performance; firm value.

Introduction

Increasing the firm's value is management's main goal because it reflects investors' perceptions of the firm's performance, stability, and future sustainability prospects. High firm values, as reflected in market indicators such as Price-to-Book Value (PBV), are a positive signal for investors and a reflection of market confidence. However, in practice, increasing firm value is not always in line with the implementation of corporate governance, social responsibility, and internal characteristics of the firm. Firm value, reflected by Price to Book Value (PBV), is a critical indicator of how the market evaluates a company's future sustainability.

However, despite higher CSR disclosure and improvements in ownership structure, firms listed in the SRI-KEHATI Index continue to experience fluctuations in PBV, indicating that sustainability-oriented practices are not always rewarded by the market. This condition raises an important question regarding when and under what circumstances governance mechanisms, CSR, and firm size are effectively translated into firm value in sustainability-focused firms. Financial performance (ROA) is used as a moderating variable to examine under what financial conditions corporate governance mechanisms, CSR disclosure, and firm size are effectively translated into firm value.

This phenomenon can be seen in companies that are members of the SRI-KEHATI Index, a stock index on the Indonesia Stock Exchange that focuses on companies with superior performance in terms of sustainability, corporate governance, and social responsibility performance. Theoretically, companies that consistently apply the principles of Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR) should have higher corporate values. However, empirical data for the 2020–2024 period show that the corporate value of SRI-KEHATI companies has fluctuated; in some periods, it has decreased, even as CSR disclosures have increased, firm size has grown, and ownership structures have strengthened on the managerial and institutional fronts. This condition reveals a discrepancy between theory and market reality, a problematic phenomenon in this study.

Figure 1 shows a comparison of the performance of the LQ45, JCI, and SRI-KEHATI Indices during the period 2016 to early 2023. In general, the SRI-KEHATI Index shows superior, relatively stable performance compared to the LQ45 and JCI. This advantage reflects the characteristics of companies in the SRI-KEHATI index, which are selected based on financial performance, good corporate governance, and compliance with environmental and social principles.

According to the Indonesia Stock Exchange and the KEHATI Foundation, companies that are members of the SRI-KEHATI Index are issuers with better Environmental, Social, and Governance (ESG) practices, which tend to make them more resilient to economic shocks and more attractive to long-term investors. The index's focus on sustainable sectors, including renewable energy and green businesses, also makes its performance stronger than that of conventional indices. (See Figure 2).

Based on the Price-to-Book Value (PBV) chart, the firm's value during the 2020–2024 period has fluctuated. In 2020, PBV was relatively high at 1.62786, then decreased in 2021 to 1.50533. Furthermore, PBV increased again in 2022 and 2023 to 1.55718 and

1.60180, respectively, reflecting the improvement in market perception of the firm's value. However, in 2024, PBV will have decreased significantly to 1.31739.

The change in price-to-book value (PBV) indicates that the firm's market valuation has not been entirely stable. The increase in price-to-book value (PBV) in the 2022–2023 period may indicate investor optimism about the firm's prospects and performance, whereas a decline in 2024 reflects weakening market confidence. This condition indicates that the firm's value is strongly influenced by internal performance dynamics and external factors, so a more effective, sustainable corporate management strategy is needed to maintain investor confidence in the long term.

Based on the Institutional Ownership figure, it can be seen that in 2020, institutional ownership reached its highest level at 0.59582. In 2021, the ratio decreased to 0.58512, suggesting a shift in institutional investor ownership. Furthermore, in the 2022–2024 period, the value of institutional ownership tends to be stable in the range of 0.585, although it has not returned to the initial level of the observation period. (See Figure 3).

These conditions indicate that, after adjustments driven by economic and capital-market dynamics, institutional ownership remains relatively stable. Conceptually, institutional ownership plays an important role in improving the supervisory function of firm management, thereby reflecting efforts to maintain good corporate governance. However, ownership levels that do not return can also indicate the prudent attitude of institutional investors in deploying their capital, which ultimately may affect the effectiveness of supervision and investors' perception of the firm's value. According to agency theory, high institutional ownership should improve management's supervisory function, thereby reducing agency conflicts and increasing firm value. However, the graph shows that although institutional ownership is relatively stable, the price-to-book value (PBV) will actually decline significantly in 2024. This indicates that institutional ownership does not necessarily directly affect the price-to-book value (PBV), as the firm's value is also influenced by external factors such as market conditions and investor sentiment.

Based on the Managerial Ownership figure, managerial ownership in SRI-KEHATI Index companies increased during the 2020–2024 period, though it decreased in 2022. Managerial ownership increased from 0.00054 in 2020 to 0.00056 in 2021, then decreased to 0.00052 in 2022, and again increased significantly to 0.00064 in 2023 and reached 0.00082 in 2024. (See Figure 4).



Figure 1. Performance Chart of the SRI-KEHATI, JCI, and LQ45 Indices for 2016-2023

Source : www.kehati.or.id

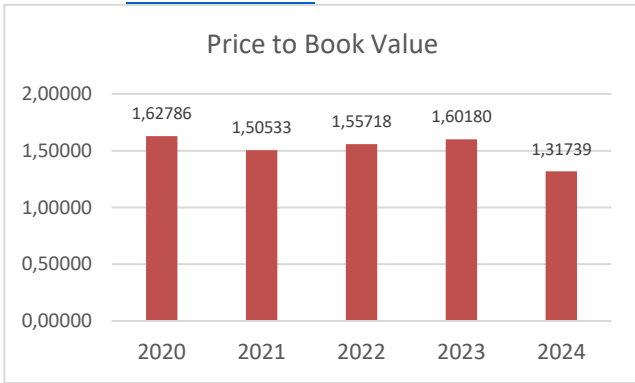


Figure 2. Figure Price to Book Value
Source: IDX (Data Processed in 2025)



Figure 4. Managerial Ownership Chart
Source: IDX (Data Processed in 2025)



Figure 3. Institutional Ownership Chart
Source: IDX (Data Processed in 2025)

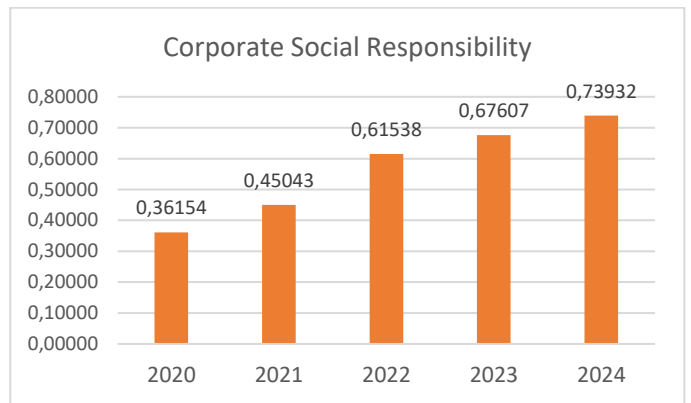


Figure 5. Corporate Social Responsibility Graph
Source: IDX (Data Processed in 2025)

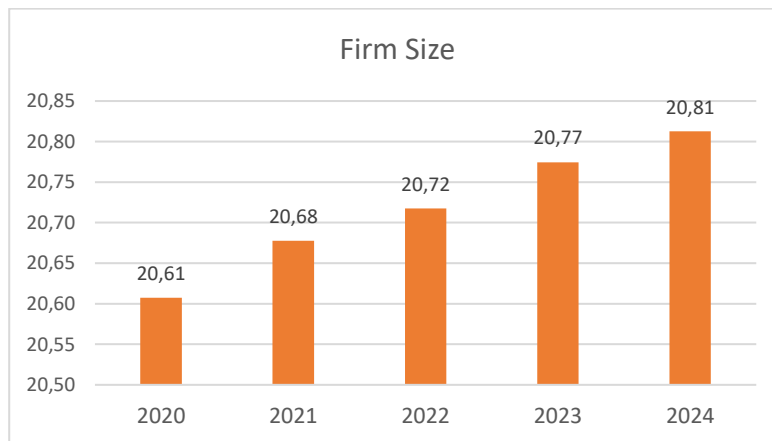


Figure 6. Firm Size Chart
Source: IDX (Data Processed in 2025)

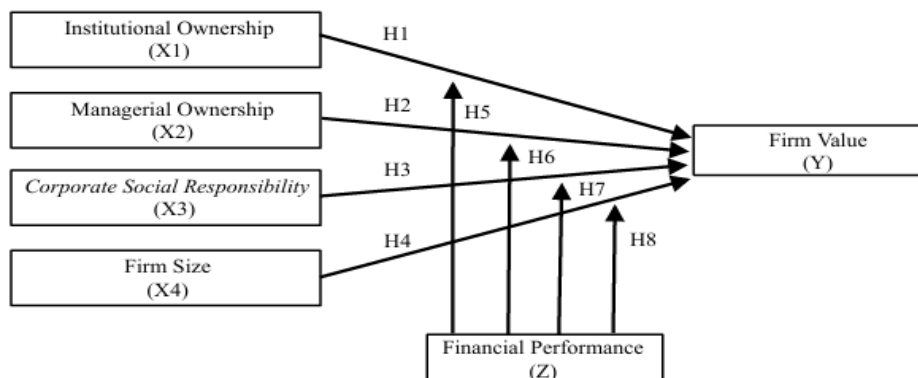


Figure 7. Hypothesis

This increase in managerial ownership indicates greater management involvement in the firm's stock. According to (Saprudin, 2019) managerial ownership is a condition in which managers also act as shareholders, thereby enabling them to harmonise management and shareholder interests. This is in line with agency theory, which states that shareholding by management can reduce agency conflicts and encourage more optimal decision-making (Sari & Fanani, 2022).

Based on agency theory, increasing managerial ownership is expected to align managers' and shareholders' interests, thereby increasing the firm's value. However, the chart shows a misalignment in trend, indicating that relatively small managerial ownership is not yet strong enough to influence market perceptions of the firm's value.

Based on the [Figure 5](#). Corporate Social Responsibility (CSR) chart for the 2020–2024 period, it can be seen that the level of Corporate Social Responsibility (CSR) disclosure of SRI-KEHATI Index companies continues to increase from year to year, from 0.36154 in 2020 to 0.73932 in 2024. This increase shows that companies are increasingly active in implementing and reporting on social and environmental activities. However, the increase in corporate social responsibility (CSR) disclosure has not been fully reflected in a consistent increase in price-to-book value (PBV). From the perspective of legitimacy theory, corporate social responsibility (CSR) is a means for companies to maintain the conformity between operational activities and societal values and norms in order to gain social legitimacy (Dowling & Pfeffer, 1975). Corporate social responsibility (CSR) functions more as an effort to maintain the firm's legitimacy and image than as a direct driver of increasing market value in the short term.

Management, as the management party of the firm, has an interest in improving the image and legitimacy through corporate social responsibility (CSR) programs, but the implementation of corporate social responsibility (CSR) requires considerable costs. If these costs are not offset by an improvement in financial performance, the firm's profit may decrease. This causes investors to consider that increasing corporate social responsibility (CSR) is more of a cost burden than an investment, so that even though corporate social responsibility (CSR) is increasing, the value of the firm's price to book value (PBV) tends to decrease.

Based on the [figure 6](#). firm size chart, the average firm size of the SRI-KEHATI Index has increased consistently during the 2020–2024 period. In 2020, the firm size was recorded at 20.61, then increased to 20.68 in 2021 and again to 20.72 in 2022. The upward trend continues in 2023, rising by 20.77 to 20.81 in 2024. Overall, there was an 0.04-point increase over five years, reflecting growth in total assets and the expansion of the firm's operational scale.

However, the increase in the firm's size is not entirely in line with its value, as proxied by the price-to-book value (PBV). Based on the data, the price-to-book value (PBV) actually decreased significantly in 2024 by 0.285, after previously increasing in the post-pandemic recovery period. This condition shows that, even though the firm is growing in terms of assets, the market has not assigned a valuation commensurate with its book value.

According to signalling theory, a firm's size should be a positive signal of its stability and future prospects. However, these signals can become less effective if

asset increases are not followed by improved performance or by external pressures such as global uncertainty and market volatility, leading investors not to respond positively to the firm's growth.

In addition, the COVID-19 pandemic and post-pandemic global economic uncertainty have increased the complexity of the relationships among variables. During this period, companies are required to maintain financial performance while remaining committed to sustainability. In fact, even as corporate social responsibility (CSR) activities increase and companies strive to improve governance, corporate values do not always show a consistent positive response. This indicates that the successful implementation of good corporate governance (GCG) and corporate social responsibility (CSR), as well as firm size, may influence the increase in firm value, but that this effect may be moderated by other factors, including financial performance.

On the empirical side, results from previous research on the influence of good corporate governance (GCG), corporate social responsibility (CSR), and firm size on firm value remain inconsistent. Some studies have found that institutional and managerial ownership have a positive effect on firm value, while others show a weak or even insignificant effect. The same thing also happens with variables related to corporate social responsibility (CSR) and firm size: some studies find a positive effect on firm value, while others find the opposite. The inconsistency of these findings indicates a research gap that warrants further study, particularly in sustainability-focused companies such as those in the SRI-KEHATI Index.

In addition, in this study, financial performance is used as a moderation variable to explain whether the relationship between good corporate governance (GCG), corporate social responsibility (CSR), and firm size to price to book value (PBV) can be strengthened or weakened depending on the condition of the firm's financial performance. The use of moderation variables is important because a firm's value is determined not only by its policies and characteristics but also by its ability to manage its resources efficiently.

Based on signalling theory, financial performance serves as the primary signal investors use in assess the quality of information conveyed by management. Increasing the size of the firm and implementing good corporate governance (GCG) will be more meaningful for investors if it is accompanied by good financial performance, because these conditions reflect the firm's ability to generate profits from its assets. Conversely, when financial performance weakens, positive signals from large firm size and good governance can become less effective, so they are not fully reflected in the increase in *price-to-book value* (PBV) (Suardikha & Apriada, 2016).

In addition, in the context of corporate social responsibility (CSR), legitimacy theory explains that corporate social responsibility (CSR) disclosure aims to maintain corporate social legitimacy. However, the impact of CSR on the firm's value will be stronger if the firm has good financial performance. Stable financial performance gives investors confidence that corporate social responsibility (CSR) activities are not only symbolic but also supported by the firm's financial ability to carry out sustainability programs in a sustainable manner. On the other hand, if financial performance is low, the increase in corporate social responsibility (CSR) can be perceived as an additional cost burden, so that it does not

directly increase the firm's value.

The researcher also added the moderation variable. Financial performance acts as a moderating variable. Financial performance is one indicator of a firm's effectiveness and efficiency in achieving its goals (Brigham & Houston, 2020). Assessing a firm's financial performance can be done by analysing its financial statements (Khasanah, 2021). Information on the firm's financial performance can be used as a tool in decision-making by investors. When the firm's financial performance is good, the firm's value will be high and vice versa (Mudjijah et al., 2019).

Therefore, based on the above background and phenomenon, as well as the inconsistency of the research findings on the Sustainability Report, the researcher is interested in conducting a study entitled "THE INFLUENCE OF GOOD CORPORATE GOVERNANCE, CORPORATE SOCIAL RESPONSIBILITY AND FIRM SIZE ON FIRM VALUE MODERATED BY FINANCIAL PERFORMANCE (A STUDY ON SRI-KEHATI INDEX COMPANIES IN 2020 - 2024)"

Sustainability Theory

Sustainability Theory is rooted in the concept of sustainable development introduced by the World Commission on Environment and Development through the Brundtland Report in 1987. This theory emphasises that economic activity must be carried out without sacrificing future generations' ability to meet their needs. In the context of companies, sustainability theory explains how organisations need to balance economic, social, and environmental aspects in order to survive in the long term. The implementation of sustainability strategies, such as green financing instruments and environmentally friendly investments, is an important signal that the firm is committed to sustainable practices. Based on this theory, a firm's financial performance can improve if sustainability actions add value to its operations, reputation, and environmental efficiency (Elkington, 1997).

Agency Theory

Agency theory holds that to overcome agency problems in corporate management, a control mechanism is needed to align managers' and shareholders' interests. Managerial shareholding is expected to align these interests. Stated that managers' stock ownership is expected to motivate them to improve performance. This performance improvement is expected to increase the firm's value. The application of good corporate governance (GCG) principles, such as transparency and accountability, is very important. Decisions and financial statements must follow this principle in order to be evaluated and identify potential irregularities or fraud, with sanctions given if there are violations (Fadilah & Simatupang, 2025).

Legitimacy Theory

The Legitimacy Theory, developed by Dowling and Pfeffer in 1975, explains that companies seek legitimacy from society by aligning their activities with prevailing social values and norms. This theory asserts that the organisation will seek to display actions that are deemed "appropriate" by society in order to remain operational. The theory of legitimacy holds that a firm has an indirect social contract with the society and environment in which it operates. The theory of legitimacy requires companies to act in accordance with society's wishes and expectations by being environmentally responsible.

If there is a discrepancy between the activities carried out by the firm and the limits of values and norms and expectations determined by the community, it will give birth to a (Dowling & Pfeffer, 1975) legitimacy gap (Pratama & Deviyanti, 2022). The existence of a legitimacy gap can reduce the image and existence of a firm (Gunawan et al., 2024).

Signaling Theory

Signalling theory explains how firm managers signal to investors to reduce the asymmetry of information provided through financial statements (Irawan & Kusuma, 2023). Signalling theory explains how a firm should provide signals to users of its financial statements (Tambunan et al., 2019). Signalling theory explains that there is a condition in which managers and shareholders do not have access to the same information, or in which one party has more information than the other. There is usually information that is unknown to shareholders and known only to the manager. Signal theory describes how managers send signals to investors that are considered in decision-making. Management will provide the information that investors want or good news. With this good news, investor interest is increased.

Firm Values

The firm's value is proxied by the price-to-book value (PBV), which is an overview of the firm's condition. Firm value is an investor's perception of a firm's success in managing its resources, as reflected in its share price. The higher the stock price, the higher the firm's value. According to Milawati & Abdillah, (2025) and Bintari et al. (2024), a firm's value is the market's assessment of its performance reflected in the stock price. This value reflects the market's confidence in the firm's intrinsic value. In this study, the firm's value is proxied with the price to book value (PBV) (Dzahabiyya et al., 2020).

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

$$NBVS = \frac{\text{Total Equity}}{\text{Book Value Per Share (NBVS)}}$$

Institutional Ownership

Institutional Ownership is the ownership of firm shares owned by institutions (Winarsih et al., 2023). Institutional ownership plays an important role in monitoring firm management, as external owners can more effectively supervise internal parties. Wardhani and Samrotun (2020). The formula for institutional ownership is:

$$KI = \frac{\text{Number of Shares Owned by Institutions}}{\text{Number of Shares Outstanding}}$$

Managerial Ownership

According to Saprudin, (2020), managerial ownership is a situation in which the manager owns the firm's shares; in other words, the manager is also a shareholder. One of the functions of managerial ownership is to equalise the interests of shareholders and management by ensuring that the consequences of decision-making are fairly borne by both parties, so that no party is harmed. According to (Tatar & Sujana, 2021), managerial ownership is calculated by an equation.

$$KM = \frac{\text{Number of Shares Owned by Management}}{\text{Number of Shares Outstanding}}$$

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is defined as a firm's ongoing commitment to act ethically, contribute to economic development, and improve the

quality of life of workers, their families, and the local community. Corporate social responsibility (CSR) focuses on three main areas: economic, social, and environmental aspects. Corporate social responsibility (CSR) aims to create a more prosperous and independent society through sustainable programs (Khalik et al., 2023). According to (Parinduri et al., 2019), Corporate Social Responsibility can be used to identify items that should be disclosed based on the GRI Standards 2021 indicator, and to assign a value of 1 if the firm has disclosed information/items in accordance with the indicators in the GRI Standard 2021.

$$CSRDI = \frac{\sum X_{ij}}{nj}$$

Firm Size

According to Younis & Sundarakani (2019), firm size is a scale that determines the size of the firm, as reflected in equity, sales value, number of employees, and total value of assets, which are contextual variables that measure the demand for an organisation's services or products. Firm size is one of the factors examined in several empirical studies to determine its influence on the phenomenon of market overreaction (Sembiring, 2024). The size of a firm can be measured by total sales, market capitalisation, total Assets, the number of employees, and others (Amalia, 2022). According to (Suhardi, 2021), firm size is a scale used to classify companies based on various measures (total assets, Log Size, market capitalisation, etc.). According to (Jogiyanto, 2019, a formula that can be used to calculate Firm size is as follows:

$$FIRM\ SIZE = Ln\ Total\ Assets$$

Financial Performance

In measuring profitability, it can use Return on Assets (ROA), which assesses a firm's ability to generate profits based on its total assets (V. S. Paramita & Ali, 2023). Ismiani (2019) states that the formula Return on Assets (ROA) can be calculated by:

$$ROA = \frac{Net\ Profit\ After\ Tax}{Total\ Asset} \times 100\%$$

The Influence of Institutional Ownership on Firm Value

The relationship between institutional ownership and a firm's value, as explained by Agency theory, is that high institutional ownership will encourage institutional investors to supervise the firm more closely. This helps prevent opportunistic actions from the firm's managers. Companies owned by institutions with ownership of more than 5% tend to be better able to supervise management effectively (Dewi et al., 2025). This theory is supported by previous studies, such as (Mardanny & Suhartono, 2022), which show that institutional investor shareholding has a positive effect on firm performance. Another study was conducted by (Nurmiati & Gazali, 2019), which succeeded in proving that a significant positive relationship was found in institutional ownership and firm value proxied with Price to book value (PBV). H1: Institutional Ownership has a Positive Effect on Firm Value.

The Influence of Managerial Ownership on Firm Value

Agency theory was put forward to overcome Agency Problems. In the management of the firm, a control mechanism is needed that can align the interests of managers and shareholders. Managerial shareholding is expected to align these interests. Nur et al. (2024)

stated that managers' stock ownership is expected to motivate them to improve performance. This performance improvement is expected to increase the firm's value. Found a significant relationship between institutional shareholding variables and firm profitability. The results of (Jayaningrat et al., 2017) research show that increasing management's share ownership can reduce the prevalence of Agency Problems, leading management to optimise resources to increase the firm's value.

H2: Managerial Ownership Has a Positive Effect on Firm Value

The Influence of Corporate Social Responsibility on Firm Values

Corporate Social Responsibility (CSR) and corporate values are explained in the theory of legitimacy, which holds that companies publish the results of their social and environmental performance. According to (Sabriyah & Kospa, 2020), Corporate Social Responsibility (CSR) has evolved from a mere obligation to a strategic approach for companies to address social and environmental issues. Research by (Nurhayati, 2020) shows that Corporate Social Responsibility has a positive effect on the firm's value. This is because Corporate Social Responsibility (CSR) can make the image good for the firm, and the firm's value will be guaranteed to grow sustainably if the firm pays attention to economic, social and environmental dimensions. It is also supported by research by (Erawati & D., 2021) and (Widyastuti & others, 2021), which shows that Corporate Social Responsibility (CSR) can positively affect a firm's value, improve its image, and attract investors.

H3: Corporate Social Responsibility has a Positive Effect on Firm Value

The Effect of Firm Size on Firm Value

The size of the firm is described through Signalling Theory, which explains that it arises when managers and shareholders do not have access to the same information, or when one party has more information than the other. There is usually information that is unknown to shareholders and known only to the manager. Management will provide the information investors require. Good news. With this good news, investor interest in increased (Taufiqoh et al., 2023). (Juniarto et al., 2024) found that firm size has a significant positive influence on firm value. Soqe & Brata (2021) found that firm size has a positive and significant influence on firm value. Furthermore, the findings of (Marpuah & M., 2021) state that the size of the firm has a positive effect on the value of the firm, and that investors consider the size of the firm in buying its shares.

H4: Firm Size has a Positive Effect on Firm Value

Financial Performance Moderates the Influence of Institutional Ownership on Firm Value

Institutional ownership is the portion of share ownership held by institutions or parties with ownership above 5%. Institutional ownership is believed to prevent agency conflicts, thereby reducing agency costs. Institutional ownership can reduce agency costs arising from agency conflicts. This type of ownership helps reduce agency costs arising from conflicts of interest. The higher the percentage of shares held by an institution, the stronger the mechanism for monitoring and supervising management performance, thereby reducing opportunistic behaviour within the firm. (Permatasari & Gayatri, 2021) found that ROA moderates the influence of institutional ownership on firm value. The findings of

indicate that institutional ownership, moderated by financial performance variables, significantly influences firm value. This shows that with the increase in institutional ownership mechanisms and financial performance, investor trust will arise, so that it has an impact, namely, increasing firm value.

H5: Financial Performance Moderates the Influence of Institutional Ownership on Firm Value

Financial Performance Moderates the Influence of Managerial Ownership on Firm Value

Managerial ownership is the portion of shareholding by the firm's management, namely the board of directors and commissioners. Managerial ownership is the level or percentage of share ownership by the management that actively participates in the firm's decision-making (Widiari and Putra, 2024). The findings of (Handayani & Rahayu, 2024) also indicate that in their research, the financial performance variable can moderate the relationship between managerial ownership and firm value. (Wahyuningsih & Widowati, 2020) explained that ROA, as a proxy for financial performance, can moderate managerial ownership of firm value.

H6: Financial Performance Moderates the Influence of Managerial Ownership on Firm Value

Financial Performance Moderates the Influence of Corporate Social Responsibility on Firm Value

Disclosure of Corporate Social Responsibility (CSR) can provide several benefits for companies, including improving the firm's image, attracting investors, demonstrating brand positioning, and increasing sales and market share (Cheng & Christiawan, 2021). Disclosure of Corporate Social Responsibility (CSR) is good; of course, it will attract investor attention and encourage them to invest in the firm, thereby improving the firm's financial performance and value. Based on the findings of (Puspareni et al., 2024), who argue that CSR disclosure has a significant and positive influence on firm value, moderated by ROA. This is further supported by the research of (Lestari & Fidiana, 2022), which states that financial performance can moderate the influence of Corporate Social Responsibility (CSR) on firm values. The higher a firm's financial performance, the more social activities it engages in.

H7: Financial Performance Moderates the Influence of Corporate Social Responsibility on Firm Value

Financial Performance Moderates the Influence of Firm Size on Firm Value

The firm's large size indicates it is developing, which should attract investors and increase its value. Based on Signalling Theory, explain how managers give signals to investors that are used as considerations in decision-making. Management will provide the information investors require. Good news. With this good news, investor interest is increased. The findings (Nugraha et al., 2021) indicate that firm size has a positive effect on firm value, with this effect moderated by ROA. The study by Nurmiati & Gazali, (2019) shows that firm size has a significant impact on firm value, with this impact moderated by financial performance.

H8: Financial Performance Moderates the Influence of Firm Size on Firm Value

Based on the explanation above, the relationship between the variables in this study can be described through the conceptual model shown below. (See [figure 7](#)).

Methods

The research method used in this study is a quantitative, descriptive approach with associative analysis. This research utilises quantitative research methods. According to R. W. D. Paramita et al., (2021), quantitative research is conducted to answer questions using a structured design, in accordance with the systematic principles of scientific research.

The secondary data used are sourced from the Indonesia Stock Exchange (IDX) in the form of annual reports, sustainability reports, and financial reports of companies listed in the SRI-KEHATI index for the period of 2020 – 2024, and from the Law of the Ministry of the Environment. The final sample comprises 10 companies listed in the SRI-KEHATI Index observed over the 2020–2024 period, resulting in a balanced panel of 50 firm-year observations.

The sample selection was carried out using purposive sampling, with the following criteria: the firm was consistently listed on the IDX during the research period, published complete financial statements every year, and had data for all research variables. This technique is used to ensure that only companies with relevant data completeness are analysed. The analysis was carried out using panel data regression, which was chosen because it could combine time and interfirm dimensions to produce a more comprehensive estimate. This study uses a data-driven tool, namely Eviews 12, to conduct descriptive statistical analysis, panel model selection, regression analysis, classical assumption testing, hypothesis testing using t-tests and F-tests, and evaluation of determination coefficients to assess the model's ability to explain variations in financial performance.

Population and Sample/Informants

1. Companies consistently listed in the SRI KEHATI Index during the 2020-2024 period.
2. Companies that published financial statements and annual reports during the 2020-2024 period.
3. Companies that submitted GRI reports using the 2016 and 2021 GRI assessment criteria.
4. Companies that consistently submitted sustainability reports during the 2020-2024 period.

Result and Discussion

Descriptive Statistical Analysis

Descriptive statistical analysis provides a preliminary overview of each variable in this study. This method helps compress information about each variable, making it easier to understand and evaluate. The mean, median, maximum, and minimum values are displayed in the data. The results of the descriptive statistical analysis are as follows:

Based on the results of the descriptive statistical test above, the following information was obtained:

The independent variable Institutional Ownership (KI) has a minimum value of 0.50067, a maximum of 0.84992, an average of 0.58739, and a standard deviation of 0.10454, indicating that the data are heterogeneous (scattered) because the standard deviation exceeds the average.

The independent variable, Managerial Ownership (KM), has a minimum value of 0.00001, a maximum value of 0.00281, an average value of 0.00061, and a standard deviation of 0.00081, indicating that managerial ownership exhibits low variation across the observed firms.

The independent variable Corporate Social Responsibility (CSR) has a minimum value of 0.26496, a maximum value of 0.97436, an average of 0.56410, and a standard deviation of 0.17499, indicating that the data are heterogeneous (scattered) because the standard deviation exceeds the average.

The independent variable Firm Size (SIZE) has a minimum value of 16.59098, a maximum value of 31.01303, an average of 20.71742, and a standard deviation of 3.73091, indicating that the data are heterogeneous (scattered) because the standard deviation exceeds the average.

Table 1. Descriptive Analysis Results

	KI	KM	CSR	SIZE	LENGTH	PBV
Means	0.58739	0.00061	0.56410	20.71742	0.07370	1.52191
Median	0.54942	0.00018	0.57265	20.06322	0.03276	1.09578
Maximum	0.84992	0.00281	0.97436	31.01303	0.40273	4.77776
Minimum	0.50067	0.00001	0.26496	16.59098	-0.00041	0.00041
Std. Dev	0.10454	0.00081	0.17499	3.73091	0.08992	1.34920

The Return on Asset (ROA) moderation variable has a minimum value of -0.00041, a maximum of 0.40273, an average of 0.07370, and a standard deviation of 0.08992, indicating that the data are heterogeneous (scattered) because the standard deviation exceeds the average.

The dependent variable Price to Book Value (PBV) has a minimum of 0.00041, a maximum of 4.77776, an average of 1.52191, and a standard deviation of 1.34920, indicating the data are heterogeneous (scattered) because the standard deviation exceeds the average.

Panel Data Regression Model Selection Chow Tests

The results of the Chow Test showed a Chi-square cross-section value of 0.0000, which was less than 0.05 (prob < 0.05), indicating rejection of the null hypothesis and, based on these results, the best model was the fixed-effect model (FEM).

Your Hausman

The results of the Hausman Test showed a random-effects value of 57.72536 with a probability value of 0.0000 < 0.05, indicating that the best model was the fixed-effects model (FEM).

Lagrange Multiplier Test

The Lagrange Multiplier test shows that the Breusch-pagan probability value of 0.0061 is less than 0.05 (prob < 0.05), which means that it is rejected, based on the results that the best model chosen is the random effect model (REM).

Classic Assumption Test Multicollinearity Test

The multicollinearity test assesses whether in the regression model exhibits high or perfect correlation among the independent variables. One requirement for multicollinearity testing is the use of the Variance Inflation Factor (VIF). If the VIF is less than 10, there is no multicollinearity. Based on the results of the [table 1](#), it can be seen that the VIF value of all independent variables in the study is less than 10, so it is accepted and rejected, meaning that there is no multicollinearity in the independent variables.

Uji Hypothesis

The model selection test indicated that the Random Effect Model was the most suitable for this study. The regression equation is as follows:

Equation 1

$$PBV = 3.302898 - 3.546066 * KI - 467.0510 * KM - 0.148731 * CSR + 0.033009 * SIZE$$

Equation 2

$$PBV = -5.151362 + 0.598734 * KI + 2190.084 * KM - 2.092508 * CSR + 0.337758 * SIZE + 132.4751 * LENGTH - 70.77062 * KI_ROA - 17330.15 * KM_ROA + 4.109667 * CSR_ROA - 4.313318 * SIZE_ROA$$

Simultaneous Test (F-test)

Based on the results of the simultaneous test, the F-statistic result was 16.01714 with Prob. (F-statistic) of 0.000000 < 0.05, then rejected and accepted. meaning institutional ownership, managerial ownership, Corporate Social Responsibility (CSR), and firm size simultaneously affect the firm's value through financial performance.

Determination Coefficient Test

Based on the results of the determination coefficient test, the adjusted R-squared is 0.733919. This means that the variables measuring institutional ownership, managerial ownership, Corporate Social Responsibility (CSR), and firm size influenced the firm's value variables through financial performance by 73.39%, while the remaining 26.61% was influenced by other variables outside this study.

The Influence of Institutional Ownership on Firm Value

The hypothesis states that institutional ownership can increase a firm's value. In accordance with the results of research that show that institutional ownership has no effect on firm value (Price to book value). This is in line with Agency theory, which states that an increase in management's shareholding can reduce Agency Problems, leading management to optimise resources to increase the firm's value.

The results of this study are in line with Harris & Murtanto (2024), stating that institutional ownership has a negative effect on firm value, and (Nurmayanti & Shanti, 2023), stating that institutional ownership has a negative effect on firm value. However, this research contradicts, who found that institutional investor ownership has a positive effect on firm performance. Another study was conducted by (Zulkarnain & S., 2022), which succeeded in proving that a significant positive relationship was found in institutional ownership and firm value proxied with Price to book value (PBV).

The Influence of Managerial Ownership on Firm Value

The hypothesis states that managerial ownership can increase a firm's value. However, the study's results show that managerial ownership negatively affects firm value (as measured by price-to-book value). The results of this study show that institutional investor stock managerial does not have a significant effect on a firm's value. The existence of

institutional investors cannot guarantee the effectiveness of supervision of managers' behaviour in managing the firm, so it does not directly determine the increase or decrease in the firm's value. These findings imply that investors should be more careful in making investment decisions, given that managers, as internal parties of the firm, have access to more complete and accurate information than external investors.

(Dharma & Andriyanty, 2022) found a significant relationship between institutional shareholding variables and firm profitability. The research by (Jayaningrat et al., 2019) found that increasing management stock ownership can reduce the prevalence of agency problems, thereby encouraging management to optimise resources to increase the firm's value. However, contrary to (Setiawan et al., 2022), who stated that managerial ownership has no effect on firm value.

The Influence of Corporate Social Responsibility on Firm Values

The hypothesis states that Corporate Social Responsibility can increase a firm's value. However, the study's results show that Corporate Social Responsibility has not effect on the firm's value (Price-to-book value). This is because corporate investors tend to consider corporate social responsibility not to be a reference in buying shares and view corporate social responsibility disclosures carried out by companies as doubtful of the truth, al (2022).

The results of this study are in line with those conducted by (Hapsari, 2020), who stated that corporate social responsibility has no effect on firm value. However, contrary to (Soge & Brata, 2020), who found that firm size has a positive and significant influence on firm value. Furthermore, the findings of state that the size of the firm has a positive effect on the value of the firm, and that investors consider the size of the firm in buying its shares.

The Effect of Firm Size on Firm Value

The hypothesis states that firm size can increase its value. However, the study's results show that firm size has not affects its value (as measured by the price-to-book ratio).

This research is in line with research conducted by (Partiwi et al., 2022), which states that the size of the firm has no effect on the value of the firm. However, this contradicts the findings of (Soge & Brata, 2021). states that the firm's size has a positive and significant influence on its value. Furthermore, the findings of Marpuah et al. (2021) state that the size of the firm has a positive effect on the value of the firm, and that investors consider the size of the firm in buying its shares.

Financial Performance Moderates the Influence of Institutional Ownership on Firm Value

The results of the interaction test indicate that financial performance, as a moderation variable, moderates the interaction between institutional ownership variables and firm value variables, with significant results ($0.0000 < 0.05$). This indicates that financial performance moderates the relationship between institutional ownership and the firm value variable.

This result is in line with the findings of (Handayani & Rahayu, 2024), who reported that in their research, financial performance variables can moderate the relationship between managerial ownership and firm value. Explained that ROA, as a proxy for financial performance, can moderate managerial ownership of firm value.

Financial Performance Moderates the Influence of Managerial Ownership on Firm Value

The results of the interaction test showed that financial performance, as a moderation variable, moderated the interaction between the managerial ownership variable and the firm value variable, with a significant result ($0.0000 < 0.05$). This indicates that financial performance moderates the relationship between managerial ownership and the firm value variable.

This result is in line with the findings of (Permatasari & Gayatri, 2021), who found that ROA moderates the influence of institutional ownership on firm value. The findings of (Utami & Muslih, 2023) indicate that institutional ownership, moderated by financial performance variables, significantly influences firm value. This shows that with the increase in institutional ownership mechanisms and financial performance, investor trust will arise, so that it has an impact, namely, increasing firm value.

Financial Performance Moderates the Influence of Corporate Social Responsibility on Firm Value

The results of the interaction test showed that financial performance, as a moderation variable, indicated that the interaction between the corporate social responsibility (CSR) and firm value variables was significant ($p = 0.0366 < 0.05$). This showed that financial performance moderated the relationship between corporate social responsibility (CSR) and the firm value variable.

This result is in line with the research of Puspareni et al., (2024), who argue that CSR disclosure has a significant and positive influence on firm values moderated by ROA. This is further supported by research by (Lestari & Fidiana, 2022), which states that financial performance can moderate the influence of corporate social responsibility (CSR) on firm value. The higher a firm's financial performance, the more social activities it engages in.

Financial Performance Moderates the Influence of Firm Size on Firm Value

The results of the interaction test showed that financial performance, as a moderation variable, moderated the interaction between firm size and firm value, with a significant result ($0.0000 < 0.05$), indicating that financial performance moderated managerial ownership of firm value.

This result is in line with friends stating that firm size has a positive effect on the firm's value, moderated by ROA. The study results show that firm size has a significant impact on firm value, with this impact moderated by financial performance.

Conclusion

This study aims to analyse the influence of Good Corporate Governance proxied through institutional ownership and managerial ownership, Corporate Social Responsibility, and firm size on firm value, with financial performance as a moderation variable in companies that are members of the SRI-KEHATI index for the 2020–2024 period. Based on testing 10 sample companies, the study's findings show that institutional ownership, Corporate Social Responsibility, and firm size have no effect on firm value. Managerial ownership has been shown to have an effect on the value of the firm, which indicates that the involvement of management as a shareholder is able to

align the interests of management and shareholders in an effort to increase the value of the firm.

Testing with moderation variables showed that financial performance amplified the influence of institutional ownership, managerial ownership, Corporate Social Responsibility, and firm size on firm value. These findings confirm that financial performance is an important factor in determining the extent to which governance mechanisms, social responsibility, and firm characteristics are reflected in the firm's market value. Based on the empirical results of this study, several recommendations are proposed.

For firms, particularly those listed in the SRI-KEHATI Index, corporate governance mechanisms and CSR initiatives should be supported by strong financial performance. The findings indicate that governance and CSR practices are more likely to enhance firm value when firms exhibit adequate profitability. Firms are also encouraged to manage their asset scale efficiently, as firm size plays a significant role in determining firm value.

For investors, the evaluation of sustainability-oriented firms should not rely solely on ESG attributes, but also consider financial performance indicators. Firms with stronger profitability are better positioned to translate governance and CSR practices into sustainable firm value.

For future research, it is recommended to incorporate additional control variables such as leverage, firm growth, and industry dummy variables to better capture firms' financial conditions and sectoral differences. This approach is expected to improve model accuracy and reduce potential omitted-variable bias.

Author contributions

In this study, Angelia Irdipani plays the role of the main researcher, carrying out the entire research process, from the formulation of research problems and the development of theoretical and methodological frameworks to data collection and processing, and the analysis and interpretation of research results. Angelia Irdipani is also responsible for preparing and writing scientific article manuscripts and summarising all research results into a final manuscript. Dr Ferikawita Magdalena Sembiring, SE., M.Si., contributed to the early stages of the research by

providing guidance in topic selection, problem formulation, and sharpening research focus. In addition, Dr Ferikawita Magdalena Sembiring, SE., M.Si., also provided input in the process of reviewing the analysis results, interpreting research findings, and editing the manuscript to improve writing quality and conformity with scientific rules and journal guidelines. All authors jointly review, revise, and approve the final manuscript before submitting it for publication.

Funding

This research received no specific funding from public, commercial, or non-profit funding agencies. No grant numbers or contracts were associated with this study. The funding bodies had no role in the study design, data collection, data analysis, interpretation of results, or the preparation of the manuscript.

Acknowledgements

The authors would like to express their sincere appreciation to Dr. Ferikawita Magdalena Sembiring, SE., M.Si., for her academic guidance and constructive feedback throughout the research process. The authors also thank Veronika Santi Paramita, SE., M.Si., and Frido Saritua Simatupang, SE., M.Si., for their valuable technical assistance, critical review, and insightful suggestions that contributed to the improvement of this manuscript. Their support greatly enhanced the quality and completeness of this study.

Conflict of interest

The authors declare that there are no conflicts of interest related to this study. There are no financial, personal, or institutional relationships that could have influenced the research process, analysis, interpretation of the data, or the preparation of the manuscript.

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