



WHEN DOES CSR AND INSTITUTIONAL OWNERSHIP CREATE VALUE? (The Moderating Role of Financial Performance)

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Abstract

Introduction: Firm value has become a critical indicator of corporate sustainability and investor confidence, particularly in the basic materials sector, where business operations generate substantial environmental and social impacts. Despite extensive research, empirical findings regarding the effects of Corporate Social Responsibility (CSR) and institutional ownership on firm value remain inconclusive. This study investigates these relationships by examining the moderating role of financial performance while controlling for firm size.

Method: This study employed a quantitative research design using secondary data collected from the annual and sustainability reports of manufacturing firms in the basic materials sector listed on the Indonesia Stock Exchange (IDX) during 2020–2024. Using purposive sampling, 80 firm-year observations were selected. The hypotheses were tested using Moderated Regression Analysis (MRA).

Results: The findings indicate that CSR, institutional ownership, and firm size do not have a significant direct effect on firm value. However, financial performance significantly strengthens the relationship between CSR and firm value, whereas it does not moderate the relationship between institutional ownership and firm value.

Discussion: These findings suggest that CSR contributes to firm value only when supported by strong financial performance. Conversely, institutional ownership alone is insufficient to enhance firm value, regardless of the firm's financial performance. This study enriches the literature on CSR, corporate governance, and firm value by providing evidence from Indonesia's basic materials sector and offers practical implications for managers and policymakers in promoting sustainable corporate practices and strengthening good corporate governance.

Keywords: Corporate Social Responsibility; Institutional Ownership; Financial Performance; Firm Value; Firm Size.

Submitted: 25 May 2026, Approved: 26 June 2026, Published: 10 July 2026

Volume 21 Issue 1, October 2026 | Page 183 – 202
<https://ejournal.stiedewantara.ac.id/index.php/001/article/view/1684>

DOI: <https://doi.org/10.26533/eksis.v21i1.1684>

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A. INTRODUCTION

The business environment has become increasingly competitive in the era of globalization, driven by rapid technological advancements and the expansion of capital markets. In this context, enhancing firm value has become a strategic priority for companies. Firm value serves as a key indicator that not only reflects a company's long-term performance and future prospects but also represents investors' confidence in its management quality and business sustainability (Santoso & Yanti, 2024). In the basic materials sector listed on the Indonesia Stock Exchange (IDX), which supplies strategic raw materials for various downstream industries, 19 issuers (17.43%) were downgraded from the Main Board to the Development Board in 2024 after failing to meet the IDX's minimum valuation and market capitalization requirements. This decline highlights the need to identify the factors that can enhance firm value. Among these factors, Corporate Social Responsibility (CSR) and institutional ownership are widely recognized as important governance mechanisms that can strengthen investor confidence and ultimately increase firm value.

Corporate entities have responsibilities not only to their shareholders but also to a broader range of stakeholders. A strong commitment to Corporate Social Responsibility (CSR) represents an essential strategy for fostering sustainable and equitable relationships with the community (Angraini & Murtanto, 2023). In Indonesia, these responsibilities are formally mandated under Law of the Republic of Indonesia No. 40 of 2007, Article 74, concerning Limited Liability Companies, which requires companies to undertake environmental and social responsibilities. According to the *Katadata Corporate Sustainability Index Summary Report* (2023), companies in the mining industry classified within the basic materials sector achieved an average KCSI score of 50.22%, based on an assessment of 42 companies. This finding indicates a relatively satisfactory level of CSR transparency, reflecting corporate accountability for the environmental and social impacts of business operations. Institutional ownership also serves as an important corporate governance mechanism, as effective governance reflects sound managerial practices (Romando & Arsjah, 2025). Companies with stronger governance are more likely to maintain credibility in the eyes of investors. Furthermore, institutional ownership encourages greater transparency in corporate disclosures, thereby reducing the likelihood of managerial opportunism and information manipulation (Damarani et al., 2024).

Strong financial performance generates favorable corporate prospects and can elicit positive responses from investors, particularly when Corporate Social Responsibility (CSR) is perceived as a strategic commitment rather than merely a regulatory obligation. Robust financial performance reflects a company's ability to maintain financial health while ensuring long-term business sustainability (Ardiansah & Rosadi, 2025). Firm size also plays an important role in the relationships among financial performance, CSR, institutional ownership, and firm value. Larger firms generally possess greater financial and organizational resources to implement comprehensive CSR initiatives and establish more effective corporate governance practices (Latif et al., 2023). Moreover, as firm size increases, investor confidence tends to strengthen because larger firms are generally perceived as more stable and financially resilient.

Companies operating in the basic materials sector are required to disclose their Corporate Social Responsibility (CSR) activities in their annual reports. For example, PT Polychem Indonesia Tbk has implemented various CSR initiatives, including cash and basic-needs donations to orphanages, reforestation programs at its Karawang Plant, and the construction of wastewater treatment facilities. According to data from the Indonesia

Stock Exchange (IDX), the basic materials sector comprises companies that supply essential raw materials for the production of finished goods. Consequently, fluctuations in the prices of products produced by companies in this sector directly influence production costs across numerous downstream industries. This sector therefore provides an important context for examining the relationship between CSR and firm value, as its operational activities exert substantial environmental and social impacts. Accordingly, this study addresses the challenge of identifying the factors that contribute to enhancing firm value within the basic materials sector.

The novelty of this study lies in three key aspects. First, it focuses specifically on manufacturing companies in the basic materials sector listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period, a context that remains relatively underexplored in the literature on Corporate Social Responsibility (CSR) and firm value in Indonesia. Second, unlike previous studies that primarily examine direct relationships, this study incorporates financial performance as a moderating variable, providing a more comprehensive understanding of the conditions under which CSR and institutional ownership contribute to firm value. Third, firm size is included as a control variable to enhance the robustness of the empirical model. Collectively, these contributions are expected to address inconsistencies in previous empirical findings while offering practical insights for companies and policymakers in strengthening CSR implementation and promoting good corporate governance (GCG) practices.

B. Literature Review

1. Legitimacy Theory

Legitimacy theory was first introduced by Dowling and Pfeffer (1975), who argued that legitimacy plays a fundamental role in organizational survival because organizations operate within boundaries established by societal norms and values. Organizations are therefore required to respond to these social expectations, making it essential to analyze organizational behavior within its broader environmental and societal context. Legitimacy theory posits that organizations gain and maintain legitimacy when their activities are aligned with prevailing social norms and expectations. One of the primary mechanisms through which companies maintain legitimacy is the disclosure of Corporate Social Responsibility (CSR) activities. CSR reporting serves not only as a communication tool for developing a positive corporate image but also as a means of securing social acceptance, often referred to as a "social license to operate" (Paramitha et al., 2026). Furthermore, a company's commitment to sustainable business practices, as reflected in its CSR disclosures, has been shown to enhance long-term financial performance, as evidenced by studies of publicly listed companies in Indonesia (Novianty & Ellitan, 2025).

2. Agency Theory

The agency theory was initiated first by Jensen & Meckling (1976) the one who stated that "an agency relationship is a contract in which one or more people (principals) involve another person (agent) to perform certain tasks on their behalf, with the delegation of decision-making authority to the agent". Agency theory highlights the existence of conflicts of interest in the relationship between owner and management, while institutional ownership seeks to address these problems by establishing optimal governance principles (Utami et al., 2025). Thru the active oversight of institutional investors, management is encouraged to act more cautiously and in alignment with the

interests of the owners, thereby minimizing differences in desires due to a lack of common perspective (Damarani et al., 2024). This condition ultimately increases investor confidence and contributes to the enhancement of company value.

3. Firm Value

Firm value is a key indicator used by investors to evaluate a company's overall performance and long-term investment prospects. It reflects the market's assessment of the company's future cash flow potential, growth opportunities, and managerial effectiveness (Yudhanti & Mulyani, 2025). In an increasingly transparent capital market, the availability of reliable information enables investors to make more informed investment decisions. Firm value is generally represented by the company's stock price, which reflects the amount investors are willing to pay for its shares (Effendi et al., 2023). An increase in firm value is influenced by stock price movements as well as management's ability to allocate and utilize both internal and external financial resources efficiently to support sustainable business operations (Rossa et al., 2023).

4. Corporate Social Responsibility

Corporate Social Responsibility (CSR) refers to a company's commitment to integrating social and environmental considerations into its business operations and stakeholder interactions. In the Indonesian context, CSR implementation aims to strengthen economic development and improve social welfare through initiatives that enhance community infrastructure and the quality of human resources (Angraini & Murtanto, 2023). One manifestation of this commitment is the allocation of a portion of corporate profits to support community development and promote sustainable business success (Margono & Sari, 2024). Effective CSR practices can enhance corporate credibility by mitigating the environmental impacts arising from business operations and production activities (Marthadevi & Mimba, 2023). This responsibility is particularly important for companies operating in the basic materials sector, where activities ranging from raw material extraction to manufacturing processes have substantial environmental and social consequences.

5. Institutional Ownership

Institutional ownership refers to the proportion of a company's shares held by institutional investors, such as government agencies, pension funds, banks, and insurance companies, which generally possess substantial financial resources and significant influence over corporate policies and strategic decision-making (Yudhanti & Mulyani, 2025). Institutional ownership plays an important role in monitoring managerial actions and strengthening corporate governance mechanisms (Sholikhah & Trisnawati, 2022). Effective institutional monitoring contributes to improved corporate governance by reducing agency problems and enhancing the quality of managerial decision-making. Moreover, institutional investors typically possess greater analytical capabilities and access to information, enabling them to monitor corporate activities more effectively, maintain organizational stability, and strengthen market confidence (Jullia & Finatariani, 2024).

6. Financial Performance

Financial performance reflects a company's ability to utilize its resources efficiently in generating profits and sustaining business growth (Fitrifatun & Meirini,

2024). It serves as an important indicator of managerial effectiveness and provides stakeholders with valuable information regarding the company's operational and financial condition. Financial performance is commonly evaluated using information presented in the company's financial statements, which enable stakeholders to assess profitability, financial stability, and future growth prospects (Rizky & Iswara, 2023). In addition to fulfilling management's accountability to shareholders, financial statements provide an essential basis for investment and other economic decision-making by various stakeholders (Setyasari et al., 2022).

7. Firm Size

Firm size represents the scale of a company's operations and is commonly reflected by indicators such as total assets, total sales, average sales, or average total assets (Rasyid et al., 2022). Larger firms generally possess greater financial capacity and resource availability, making them more attractive to investors and creditors. They are also more likely to achieve operational efficiency and sustain long-term business performance, thereby enhancing investor confidence and market valuation (Sholikhah & Trisnawati, 2022). Furthermore, firm size reflects the maturity of a company's management in effectively utilizing resources and managing business operations.

8. The Effect of Corporate Social Responsibility on Firm Value

Effective corporate social responsibility (CSR) initiatives strengthen a company's reputation and foster greater support from regulators and other stakeholders. When companies implement CSR activities in a sustainable and accountable manner, customers and investors are more likely to perceive them as organizations with strong credibility and ethical values (Nopriyanto, 2024). Legitimacy theory suggests that CSR serves as a mechanism through which companies maintain legitimacy by fulfilling societal expectations (Meutia et al., 2022). Furthermore, broader disclosure of CSR activities is expected to enhance firm value, as the market responds positively to socially responsible practices, which are reflected in higher stock prices (Marthadevi & Mimba, 2023).

The disclosure of CSR activities also reflects management's commitment to responsible resource management and sustainable business operations. This argument is supported by Loen (2023), Angraini & Murtanto (2023), and Suharto et al. (2022). However, Fitriyaningsih et al. (2024) and Marthadevi & Mimba (2023) argue that substantial expenditures on CSR initiatives may increase the risk of inefficient resource allocation and reduce the expected economic benefits, thereby limiting CSR's contribution to firm value.

H₁: Corporate Social Responsibility has a positive effect on Firm Value.

9. The Effect of Institutional Ownership on Firm Value

Maintaining firm value in the eyes of stakeholders represents a major challenge for corporate management. A higher proportion of institutional ownership enhances the effectiveness of monitoring managerial decisions, thereby encouraging management to act in accordance with shareholders' interests (Mayandari & Jonathan, 2024). Agency theory argues that institutional ownership strengthens corporate governance mechanisms and reduces agency conflicts, ultimately contributing to higher firm value through lower agency costs (Setyasari et al., 2022).

Greater institutional ownership increases the ability of institutional investors to monitor managerial behavior, thereby reducing opportunistic actions and minimizing the

risk of earnings manipulation or other forms of managerial misconduct. This argument is consistent with the findings of Fitriyaningsih et al. (2024), Jullia & Finatariyani (2024), and Damarani et al. (2024). In contrast, Aisiya & Hariyono (2025) and Romando & Arsjah (2025) contend that institutional ownership alone does not necessarily influence investment decisions because it does not always translate into higher firm value.

H₂: Institutional Ownership has a positive effect on Firm Value.

10. The Moderating Effect of Financial Performance on the Relationship between Corporate Social Responsibility and Firm Value

Strong financial performance enables companies to support CSR initiatives through internally generated resources, reducing dependence on external financing while ensuring the sustainability of CSR activities (Effendi et al., 2023). Companies with superior financial performance are generally considered more capable of utilizing resources efficiently and maintaining long-term financial sustainability (Ardiansah & Rosadi, 2025). Legitimacy theory suggests that organizations must operate in accordance with societal expectations to maintain legitimacy and ensure business continuity (Sasanti et al., 2024). Consequently, CSR implementation supported by strong financial performance is expected to strengthen stakeholder trust and enhance firm value.

This perspective encourages companies to improve financial performance in order to maximize the effectiveness of CSR initiatives and strengthen corporate reputation among stakeholders (Suharto et al., 2022; Nopriyanto, 2024; and Yudhanti & Mulyani, 2025). However, Marthadevi & Mimba (2023) and Rasyid et al. (2022) argue that highly profitable firms tend to prioritize financial performance disclosures over CSR activities, thereby weakening the role of financial performance in strengthening the relationship between CSR and firm value.

H₃: Financial Performance strengthens the relationship between Corporate Social Responsibility and Firm Value.

11. The Moderating Effect of Financial Performance on the Relationship between Institutional Ownership and Firm Value

Productive institutional ownership contributes to more accountable corporate governance and improved risk management, thereby enhancing financial performance (Arofah & Khomsiyah, 2023). Agency theory explains that shareholders delegate decision-making authority to managers through contractual arrangements while relying on governance mechanisms to align managerial actions with shareholders' interests. Strong financial performance signals that institutional monitoring functions effectively, enabling investors to perceive institutional ownership as an important mechanism for reducing agency conflicts and increasing firm value (Margono & Sari, 2024).

These arguments suggest that effective institutional ownership, supported by strong financial performance, creates greater opportunities to optimize corporate resources and improve firm value. This perspective is supported by Arofah & Khomsiyah (2023), Rizky & Iswara (2023), and Kiran & Rahma (2025). However, Wulandari & Rahmawati (2022) and Loen (2023) argue that the effectiveness of institutional ownership in monitoring management does not depend on a company's financial performance.

H₄: Financial Performance strengthens the relationship between Institutional Ownership and Firm Value.

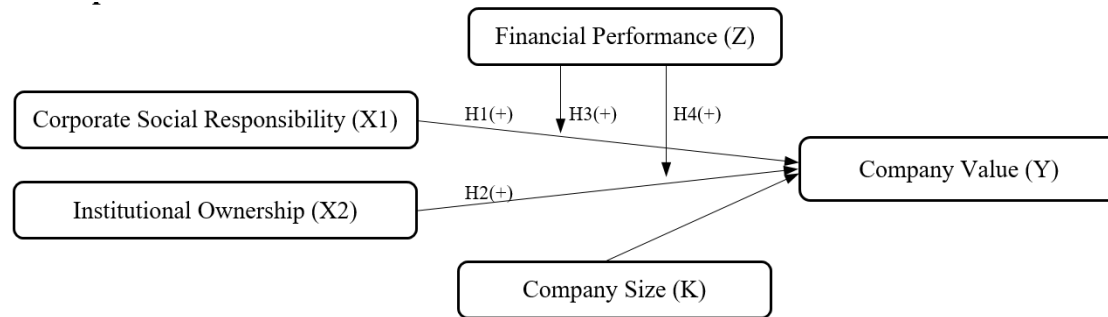


Figure 1. Conceptual Framework

C. RESEARCH METHODS

This study employed a quantitative research design based on the positivist research paradigm, which seeks to examine the relationships among variables through hypothesis testing (Sugiyono, 2023). The study population comprised 109 manufacturing companies in the basic materials sector listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. To examine the moderating role of financial performance, the data were analyzed using Moderated Regression Analysis (MRA), an analytical technique appropriate for testing moderating effects within a regression framework.

The sample was selected using a purposive sampling technique based on the following criteria: (1) manufacturing companies listed in the basic materials sector on the IDX; (2) companies that consistently published complete annual reports and sustainability reports throughout the 2020–2024 period; and (3) companies with complete data for all variables examined in this study. The initial dataset consisted of 482 firm-year observations. After applying the sampling criteria, 80 firm-year observations were retained as the final research sample. This study employed secondary data obtained from annual reports and sustainability reports published on the official IDX website and the respective companies' websites.

Firm value is the dependent variable in this study and is measured using **Tobin's Q**, a market-based indicator that reflects investors' valuation of a company's assets and future growth opportunities (Saragih & Said, 2023). Tobin's Q is calculated by comparing the sum of the market value of equity and the book value of total liabilities with the company's total assets. The market value of equity is determined by multiplying the closing share price by the total number of outstanding shares, while total liabilities and total assets are obtained from the company's financial statements. A Tobin's Q value greater than one indicates that the market values the company above the recorded value of its assets, suggesting favorable growth prospects and strong investor confidence. Conversely, a value below one indicates that the market valuation is lower than the book value of the company's assets. Tobin's Q is adopted in this study because it incorporates both market-based and accounting-based information, making it one of the most comprehensive measures of firm value (Saragih & Said, 2023).

Corporate Social Responsibility (CSR) is measured using the **Corporate Social Responsibility Disclosure Index (CSRDI)** based on the **Global Reporting Initiative (GRI) Standards** (Rizky & Iswara, 2023). The CSRDI is calculated by dividing the number of CSR disclosure items reported by a company by the total number of disclosure items required under the applicable GRI Standards. Each disclosed item receives a score of one, whereas undisclosed items receive a score of zero. Consequently, the CSRDI

ranges from 0 to 1, with higher values indicating more comprehensive CSR disclosure and a stronger commitment to environmental and social responsibility. The GRI Standards are employed because they provide an internationally recognized framework for evaluating the extent and quality of CSR disclosure.

Institutional ownership is measured as the percentage of a company's outstanding shares held by institutional investors, including government institutions, pension funds, banks, insurance companies, investment companies, and other institutional shareholders (Wulandari & Rahmawati, 2022). The percentage is calculated by dividing the total number of shares owned by institutional investors by the total number of outstanding shares and multiplying the result by one hundred. Higher institutional ownership indicates greater institutional participation in corporate ownership, which is expected to strengthen monitoring mechanisms, reduce agency conflicts, and improve corporate governance practices. This measure is widely adopted in corporate governance research because it reflects the monitoring capacity of institutional investors.

Financial performance serves as the moderating variable in this study and is proxied by **Return on Assets (ROA)**, which measures a company's ability to generate net income from its total assets (Paramitha et al., 2026). ROA is calculated by dividing net profit after tax by total assets and expressing the result as a percentage. Higher ROA values indicate that management utilizes corporate assets more efficiently to generate profits, whereas lower values suggest relatively weaker operating performance. ROA is selected because it evaluates the effectiveness of asset utilization irrespective of the company's financing structure and is therefore one of the most widely used indicators of financial performance in accounting and finance research (Paramitha et al., 2026).

Firm size is incorporated as a control variable and is measured using the natural logarithm of total assets (Santoso & Yanti, 2024). Rather than using the absolute value of total assets, the logarithmic transformation is applied to reduce data dispersion, minimize the influence of extreme values, and improve the normality of the data distribution. Larger firms generally possess greater financial resources, broader operational capacity, and stronger market positions than smaller firms. Consequently, firm size is included as a control variable to isolate its potential influence on firm value and to improve the robustness of the empirical model.

D. RESULTS AND DISCUSSION

1. Descriptive Statistics

Descriptive statistics were employed to provide an overview of the characteristics and distribution of the research variables. Table 1 presents the minimum, maximum, mean, and standard deviation values for firm value, Corporate Social Responsibility (CSR), institutional ownership, financial performance, and firm size based on 80 firm-year observations.

Table 1. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Standard Deviation
Firm Value (Tobin's Q)	80	0.37	10.88	1.68	1.70
Corporate Social Responsibility (CSR)	80	0.29	1.00	0.63	0.22
Institutional Ownership	80	0.01	0.99	0.61	0.26
Financial Performance (ROA)	80	-0.45	0.16	0.01	0.09
Firm Size	80	20.00	26.00	23.71	1.35

Source: Processed research data based on SPSS Version 31 output (2026).

Table 1 shows that the study analyzed 80 firm-year observations obtained from manufacturing companies in the basic materials sector listed on the Indonesia Stock

Exchange (IDX) during the 2020–2024 period. Overall, the descriptive statistics indicate sufficient variation across the research variables, suggesting that the sample adequately captures differences in corporate characteristics and provides an appropriate basis for subsequent regression analysis.

Firm value, measured using Tobin's Q, ranged from 0.37 to 10.88, with a mean value of 1.68 and a standard deviation of 1.70. The relatively large standard deviation indicates substantial variation in market valuation among the sampled firms, reflecting differences in investors' perceptions of corporate performance and future growth opportunities.

Corporate Social Responsibility (CSR) disclosure exhibited values ranging from 0.29 to 1.00, with an average disclosure index of 0.63. This finding indicates that, on average, the sampled firms disclosed approximately 63% of the CSR items required under the Global Reporting Initiative (GRI) Standards. The relatively moderate standard deviation (0.22) suggests that CSR disclosure practices were reasonably consistent across the observed companies, although variations in disclosure quality and completeness remained evident.

Institutional ownership ranged from 0.01 to 0.99, with a mean value of 0.61 and a standard deviation of 0.26. These statistics indicate that institutional investors held an average ownership stake of 61% in the sampled firms, suggesting that institutional shareholders constituted the dominant ownership group. Nevertheless, the relatively wide range of ownership proportions reflects considerable differences in ownership structures across companies.

Financial performance, proxied by Return on Assets (ROA), varied between -0.45 and 0.16 , with an average value of 0.01 and a standard deviation of 0.09 . The negative minimum value indicates that several firms experienced financial losses during the observation period, whereas the positive maximum value reflects substantial differences in profitability among companies operating within the basic materials sector.

Firm size, measured as the natural logarithm of total assets, ranged from 20.00 to 26.00, with a mean value of 23.71 and a standard deviation of 1.35. Compared with the other variables, firm size exhibited relatively low dispersion, indicating that the sampled firms were relatively comparable in terms of organizational scale and asset size.

2. Preliminary Analysis

Prior to hypothesis testing, a series of diagnostic tests was conducted to assess whether the data satisfied the assumptions underlying the regression model. These preliminary analyses included tests of normality, multicollinearity, heteroscedasticity, and autocorrelation. The results were subsequently used to determine the suitability of the dataset for moderated regression analysis.

The initial normality test indicated that the residuals were not normally distributed, as evidenced by a Kolmogorov–Smirnov significance value below the 0.05 threshold. To address this issue, the data were examined for potential outliers using boxplot analysis. The results identified several extreme observations, particularly those associated with PT Waskita Beton Precast Tbk during the 2020, 2021, and 2024 reporting periods. After removing these outliers, the residuals remained non-normally distributed. Consequently, a logarithmic transformation was applied to improve the distribution of the data. The subsequent normality test yielded a Kolmogorov–Smirnov significance value of 0.200, indicating that the residuals satisfied the normality assumption.

Multicollinearity was evaluated using tolerance and variance inflation factor (VIF)

values. All independent variables exhibited tolerance values above 0.10 and VIF values well below the threshold of 10, indicating that multicollinearity was not a concern in the regression model. These findings suggest that the independent variables were sufficiently independent of one another and therefore appropriate for inclusion in the same regression model.

Heteroscedasticity was assessed using the Glejser test. The significance values for all explanatory variables exceeded 0.05, indicating that the variance of the residuals remained constant across observations. Accordingly, the regression model was considered free from heteroscedasticity.

Autocorrelation was examined using the Durbin–Watson statistic. The initial analysis indicated the presence of positive autocorrelation. To correct this problem, the Cochrane–Orcutt procedure was applied, resulting in a Durbin–Watson statistic of 1.863. This value fell within the acceptable range defined by the lower and upper critical values, indicating that the autocorrelation problem had been successfully resolved.

Overall, the diagnostic tests demonstrate that, following outlier treatment, logarithmic transformation, and the Cochrane–Orcutt adjustment, the final regression model satisfied the assumptions of normality, multicollinearity, heteroscedasticity, and autocorrelation. These results confirm that the dataset was appropriate for subsequent moderated regression analysis and hypothesis testing.

3. Moderated Regression Analysis

To examine the proposed hypotheses, this study employed Moderated Regression Analysis (MRA). Two regression models were estimated. Model 1 examined the direct effects of Corporate Social Responsibility (CSR), institutional ownership, financial performance, and firm size on firm value. Model 2 incorporated the interaction terms to evaluate the moderating role of financial performance in the relationships between CSR, institutional ownership, and firm value.

Table 2. Results of Moderated Regression Analysis

Variables	Model 1 (Direct Effect) β	Sig.	Model 2 (Moderating Effect) β	Sig.
Constant	-0.033	0.983	-1.387	0.460
Corporate Social Responsibility (CSR)	-0.312	0.397	-0.709	0.086
Institutional Ownership	0.516	0.127	0.736	0.080
Financial Performance	-3.510	0.029*	-9.336	0.101
CSR $\times$ Financial Performance	—	—	14.397	0.037*
Institutional Ownership $\times$ Financial Performance	—	—	-5.879	0.450
Firm Size	0.011	0.862	0.072	0.345
Model Statistics				
Adjusted R ²	0.114		0.114	
F-statistic (Sig.)	0.024		0.024	
Observations	80		80	

Notes: β = unstandardized regression coefficient. *Significant at $p < 0.05$.

Table 2 presents the results of the moderated regression analysis. Model 1 evaluates the direct effects of CSR, institutional ownership, financial performance, and firm size on firm value, whereas Model 2 incorporates the interaction terms to examine the moderating role of financial performance.

The findings indicate that neither CSR nor institutional ownership has a statistically

significant direct effect on firm value. Similarly, firm size does not significantly influence firm value. Financial performance, however, demonstrates a significant negative relationship with firm value in Model 1 ($\beta = -3.510$, $p = 0.029$).

With respect to the moderating effects, the interaction between CSR and financial performance is positive and statistically significant ($\beta = 14.397$, $p = 0.037$), indicating that financial performance strengthens the relationship between CSR and firm value. In contrast, the interaction between institutional ownership and financial performance is not statistically significant ($\beta = -5.879$, $p = 0.450$), suggesting that financial performance does not moderate the relationship between institutional ownership and firm value.

Overall, the regression model is statistically significant ($F = 0.024$), indicating that the explanatory variables jointly contribute to variations in firm value. Nevertheless, the adjusted coefficient of determination (Adjusted $R^2 = 0.114$) indicates that the model explains 11.4% of the variation in firm value, while the remaining 88.6% may be explained by other factors beyond the scope of this study.

4. Additional Analysis

To provide additional evidence regarding the consistency of the research data, an additional analysis was conducted to examine whether the research variables exhibited different characteristics during and after the COVID-19 pandemic. Following Ghozali (2021), Levene's test for homogeneity of variance was employed, whereby a significance value greater than 0.05 indicates that the data have homogeneous variance across the two observation periods.

Table 3. Results of the Additional Analysis (Levene's Test)

Variable	F	Sig.
Firm Value	0.002	0.968
Corporate Social Responsibility	0.663	0.418
Institutional Ownership	0.000	0.987
Financial Performance	0.818	0.369
Firm Size	0.516	0.475

Source: Processed research data based on SPSS Version 31 output (2026).

As presented in Table 3, all variables produced significance values greater than the 0.05 threshold. These findings indicate that the research variables demonstrate homogeneous variance between the COVID-19 and post-COVID-19 observation periods. Accordingly, the dataset exhibits a relatively consistent distribution across the two periods, suggesting that the characteristics of firm value, CSR disclosure, institutional ownership, financial performance, and firm size remained comparable throughout the observation period.

Overall, the results of the additional analysis indicate that no substantial variation in the distribution of the research variables was observed between the two observation periods. These findings provide additional support for the consistency of the dataset used in the moderated regression analysis.

5. The Effect of Corporate Social Responsibility on Firm Value

The empirical findings indicate that Corporate Social Responsibility (CSR) does not have a statistically significant effect on firm value. Accordingly, the first hypothesis (H1), which proposed that CSR positively influences firm value, is not supported. This finding suggests that, within manufacturing companies in the basic materials sector, the extent of CSR disclosure alone is insufficient to enhance market valuation.

One plausible explanation is that CSR has become a regulatory obligation rather than a strategic differentiating factor. Under Law of the Republic of Indonesia No. 40 of 2007, Article 74, companies operating in sectors closely related to natural resources are required to implement social and environmental responsibility programs. As a result, investors may perceive CSR disclosure as a compliance requirement rather than as an indicator of superior corporate performance or competitive advantage. Consequently, additional CSR disclosure does not necessarily generate a favorable market response or translate into higher firm value.

The characteristics of the basic materials sector may also explain this insignificant relationship. Companies operating in this sector are exposed to substantial external pressures, including fluctuations in global commodity prices, production costs, and environmental regulations. Under these conditions, investors are likely to place greater emphasis on operational performance and future profitability than on CSR disclosure alone when assessing firm value. Therefore, although CSR contributes to corporate legitimacy and stakeholder engagement, its influence may not be sufficiently strong to affect market valuation in the absence of supporting financial performance.

These findings provide only partial support for Legitimacy Theory. While the theory argues that CSR enables firms to obtain and maintain social legitimacy by meeting stakeholders' expectations (Meutia et al., 2022), the present findings suggest that legitimacy obtained through mandatory CSR disclosure does not automatically translate into higher firm value. In other words, legitimacy may strengthen corporate reputation without necessarily creating immediate economic benefits reflected in market valuation.

The findings are, however, consistent with the **Slack Resources Theory** proposed by Waddock and Graves (1997), which argues that CSR initiatives are more likely to create value when firms possess sufficient discretionary resources. In the context of this study, CSR implementation appears to be primarily compliance-driven rather than resource-driven, thereby limiting its ability to generate additional value perceived by investors.

Empirically, the present findings corroborate those reported by Rasyid et al. (2022), Marthadevi and Mimba (2023), and Yudhanti and Mulyani (2025), who also found that CSR does not significantly influence firm value. Conversely, the results differ from those reported by Suharto et al. (2022), Loen (2023), and Saragih and Said (2023), who documented a positive relationship between CSR and firm value. These inconsistencies suggest that the effectiveness of CSR in enhancing firm value is likely to depend on industry characteristics, institutional settings, and the strategic orientation underlying CSR implementation rather than on the disclosure of CSR activities alone.

Overall, this study suggests that CSR disclosure should not be viewed merely as a mechanism for regulatory compliance. Instead, companies should integrate CSR into their long-term business strategy and ensure that social and environmental initiatives are aligned with operational performance and value creation. Such integration may strengthen investors' perceptions of CSR as a strategic investment rather than a mandatory corporate obligation, thereby increasing its potential contribution to firm value.

6. The Effect of Institutional Ownership on Firm Value

The empirical findings indicate that institutional ownership does not have a statistically significant effect on firm value. Accordingly, the second hypothesis (H2), which proposed that institutional ownership positively influences firm value, is not supported. Although institutional investors held an average ownership stake of 61% in

the sampled firms, their ownership concentration alone was insufficient to enhance market valuation.

A plausible explanation for this finding is that institutional ownership does not necessarily reflect the effectiveness of corporate monitoring. While institutional investors generally possess greater resources, expertise, and access to information than individual investors, their presence does not automatically translate into active oversight of managerial decisions. In the context of manufacturing companies operating in the basic materials sector, firm value is likely to be influenced more substantially by external market conditions—such as fluctuations in global commodity prices, input costs, and macroeconomic uncertainty—than by internal ownership structures. Consequently, investors may assign greater importance to firms' operational resilience and future earnings potential than to the proportion of institutional shareholdings.

Furthermore, institutional investors may not always pursue long-term value creation. Some institutional shareholders tend to adopt relatively passive investment strategies or emphasize short-term financial performance rather than actively participating in strategic governance. Under such circumstances, institutional ownership functions primarily as a financial investment rather than as an effective governance mechanism capable of improving firm value.

From a theoretical perspective, these findings provide only limited support for Agency Theory. Although Agency Theory argues that institutional ownership mitigates agency conflicts through more effective monitoring of managerial behavior (Jensen & Meckling, 1976), the present findings suggest that monitoring effectiveness depends not only on ownership concentration but also on the quality and intensity of institutional engagement. In other words, concentrated ownership alone is insufficient to reduce agency problems if institutional investors do not actively influence managerial decision-making.

Conversely, the findings are consistent with the Myopic Theory of Corporate Behavior proposed by Stein (1989), which suggests that institutional investors may prioritize short-term financial outcomes over long-term strategic value creation. Such short-term investment orientation may weaken the governance role of institutional ownership and reduce its ability to generate sustainable improvements in firm value.

The present findings are consistent with those reported by Mayandari and Jonathan (2024), Setyasari et al. (2022), and Aisiya and Hariyono (2025), who likewise found that institutional ownership does not significantly influence firm value. However, the results differ from those reported by Fitrianingsih et al. (2024), Yahya et al. (2024), and Jullia and Finatariani (2024), who documented a positive relationship between institutional ownership and firm value. These contrasting findings suggest that the effectiveness of institutional ownership is likely to depend on the institutional environment, industry characteristics, and the extent to which institutional investors actively participate in corporate governance.

Overall, this study suggests that increasing institutional ownership alone is unlikely to enhance firm value unless institutional investors exercise effective monitoring and actively contribute to strategic corporate decision-making. Consequently, companies should not regard institutional ownership merely as an ownership structure, but rather as a governance mechanism whose effectiveness depends on the quality of shareholder engagement and long-term commitment to corporate performance.

7. The Moderating Role of Financial Performance in the Relationship between Corporate Social Responsibility and Firm Value

The empirical findings demonstrate that financial performance positively moderates the relationship between Corporate Social Responsibility (CSR) and firm value. Accordingly, the third hypothesis (H3) is supported. Although CSR alone does not significantly enhance firm value, its effect becomes positive and statistically significant when firms exhibit stronger financial performance. This finding indicates that the value-creating potential of CSR depends on the firm's financial capacity to implement CSR initiatives effectively.

A plausible explanation is that financially healthy firms possess greater discretionary resources to undertake CSR activities that extend beyond regulatory compliance. Strong financial performance enables companies to allocate sufficient financial resources to environmental protection, community development, employee welfare, and other sustainability initiatives without compromising their operational performance. Consequently, investors are more likely to perceive CSR undertaken by profitable firms as a strategic investment that reinforces long-term competitiveness rather than as a mandatory corporate expenditure.

From an investor's perspective, financial performance also enhances the credibility of CSR disclosure. When companies simultaneously report strong profitability and extensive CSR activities, stakeholders are more likely to interpret CSR as evidence of sound managerial capability and sustainable business practices. Conversely, CSR initiatives implemented by firms with weak financial performance may be perceived as symbolic or compliance-oriented because of concerns regarding the firm's ability to sustain such initiatives over time. Therefore, financial performance strengthens the positive signal transmitted through CSR activities to the capital market.

These findings are consistent with Legitimacy Theory, which argues that organizations maintain their social legitimacy by aligning corporate activities with societal expectations (Sasanti et al., 2024). The present findings extend this perspective by suggesting that legitimacy alone may not be sufficient to increase firm value. Rather, legitimacy becomes more valuable when it is supported by strong financial performance, enabling firms to translate social legitimacy into greater investor confidence and higher market valuation.

The findings also support the argument advanced by Effendi et al. (2023) and Ardiansah and Rosadi (2025), who suggest that financially strong firms are better positioned to implement CSR initiatives sustainably because they possess sufficient internal resources and stable financial conditions. Consequently, financial performance functions not only as an indicator of profitability but also as an enabling mechanism that enhances the effectiveness of CSR in creating shareholder value.

Empirically, the present findings are consistent with those reported by Suharto et al. (2022), Nopriyanto (2024), and Yudhanti and Mulyani (2025), who found that financial performance strengthens the positive relationship between CSR and firm value. However, the findings differ from those reported by Marthadevi and Mimba (2023) and Rasyid et al. (2022), who argued that highly profitable firms tend to prioritize financial reporting performance over expanding CSR disclosure. These contrasting findings indicate that the effectiveness of CSR depends not only on the availability of financial resources but also on how firms strategically integrate sustainability initiatives into their overall business objectives.

Overall, this study demonstrates that financial performance serves as an important

boundary condition in explaining the effectiveness of CSR. Rather than directly creating firm value, financial performance amplifies the ability of CSR initiatives to generate investor confidence and market appreciation. This finding contributes to the growing literature by highlighting that the relationship between CSR and firm value is contingent upon the firm's financial capacity to transform sustainability commitments into tangible economic value.

8. The Moderating Role of Financial Performance in the Relationship between Institutional Ownership and Firm Value

The empirical findings indicate that financial performance does not significantly moderate the relationship between institutional ownership and firm value. Accordingly, the fourth hypothesis (H4) is not supported. This finding suggests that improvements in financial performance do not strengthen the ability of institutional ownership to enhance firm value within manufacturing companies in the basic materials sector.

One possible explanation is that the governance role of institutional investors operates independently of a firm's short-term financial performance. Although financially successful firms generally possess greater resources and stronger profitability, these conditions do not necessarily alter the effectiveness of institutional shareholders in monitoring managerial behavior. Institutional ownership primarily functions as a corporate governance mechanism, whereas financial performance reflects operational outcomes. Consequently, the effectiveness of institutional monitoring depends more on the quality of shareholder engagement, voting participation, and governance oversight than on the firm's current profitability.

In addition, institutional investors may differ substantially in their investment objectives and monitoring intensity. Some institutional shareholders actively participate in corporate governance, while others adopt relatively passive investment strategies and focus primarily on portfolio returns. Such heterogeneity reduces the likelihood that improved financial performance will uniformly strengthen the governance function of institutional ownership across firms. As a result, financial performance is insufficient to explain variations in the relationship between institutional ownership and firm value.

From a theoretical perspective, these findings provide only limited support for Agency Theory. Although Agency Theory posits that institutional investors reduce agency conflicts through effective managerial monitoring (Jensen & Meckling, 1976), the present findings indicate that the effectiveness of this monitoring is not contingent upon the firm's financial performance. Rather, institutional ownership appears to influence corporate governance through mechanisms that are relatively independent of short-term profitability.

The findings are also consistent with the argument advanced by Wulandari and Rahmawati (2022) and Loen (2023), who contend that the monitoring role of institutional ownership can operate regardless of the firm's level of profitability. Once institutional investors possess sufficient authority to oversee management, additional improvements in financial performance may not substantially increase their monitoring effectiveness or their contribution to firm value.

Empirically, the present findings differ from those reported by Arofah and Khomsiyah (2023), Rizky and Iswara (2023), and Kiran and Rahma (2025), who found that financial performance strengthens the relationship between institutional ownership and firm value. However, the findings support the conclusions of Wulandari and Rahmawati (2022) and Loen (2023), who argued that the governance role of institutional

ownership remains effective regardless of fluctuations in corporate profitability. These contrasting findings suggest that the moderating effect of financial performance is context-dependent and may vary according to industry characteristics, ownership structure, and institutional investors' level of involvement in corporate governance.

Overall, this study indicates that financial performance is not a universal moderator capable of strengthening every corporate governance mechanism. While financial performance enhances the value relevance of CSR, it does not appear to reinforce the governance effectiveness of institutional ownership. This finding contributes to the corporate governance literature by demonstrating that different governance mechanisms respond differently to firms' financial conditions, highlighting the importance of examining the contextual boundaries under which moderating effects emerge.

9. The Effect of Firm Size on Firm Value

Firm size was incorporated into the empirical model as a control variable to account for differences in organizational scale among the sampled firms. The regression results indicate that firm size does not have a statistically significant effect on firm value. This finding suggests that, within manufacturing companies in the basic materials sector, larger organizational size alone does not necessarily translate into higher market valuation.

One possible explanation is that investors increasingly prioritize corporate quality rather than corporate scale when making investment decisions. Although larger firms generally possess greater total assets and broader operational capacity, these characteristics do not automatically generate superior firm value unless they are accompanied by efficient resource utilization, sustainable profitability, and sound strategic management. Consequently, investors appear to place greater emphasis on companies' ability to generate long-term financial performance than on the magnitude of their asset base.

The characteristics of the basic materials sector may further explain this insignificant relationship. Companies operating in this industry are highly exposed to fluctuations in commodity prices, raw material availability, energy costs, and regulatory changes. Under such conditions, operational efficiency and financial resilience become more important determinants of firm value than firm size itself. As a result, companies with relatively smaller asset bases may achieve market valuations comparable to those of larger firms when they demonstrate stronger operational performance and more effective resource management.

These findings are consistent with the **Resource-Based View (RBV)** proposed by Barney (1991), which argues that sustainable competitive advantage originates not from the quantity of resources owned but from the firm's capability to utilize valuable, rare, inimitable, and well-organized resources effectively. From this perspective, firm size represents the availability of resources rather than the firm's capability to transform those resources into sustainable competitive advantage. Therefore, expanding corporate assets without corresponding improvements in managerial capability is unlikely to enhance firm value.

Empirically, the present findings are consistent with those reported by Arofah and Khomsiyah (2023), Yahya et al. (2024), and Utami et al. (2025), who likewise found that firm size does not significantly influence firm value. However, the findings differ from those reported by Santoso and Yanti (2024) and Rossa et al. (2023), who documented a positive association between firm size and firm value. These contrasting findings suggest

that the effect of firm size is context-dependent and may vary across industries, market environments, and stages of corporate development.

Overall, this study indicates that firm size should not be interpreted as a direct source of firm value. Rather, the strategic capability to utilize corporate resources efficiently appears to be more important than organizational scale itself. This finding reinforces the Resource-Based View by demonstrating that competitive advantage and market valuation are driven primarily by resource utilization rather than by resource ownership alone.

6. CONCLUSION AND RECOMMENDATION

This study examined the direct effects of Corporate Social Responsibility (CSR) and institutional ownership on firm value, as well as the moderating role of financial performance in manufacturing companies within the basic materials sector listed on the Indonesia Stock Exchange during the 2020–2024 period.

The empirical findings reveal that neither CSR nor institutional ownership has a significant direct effect on firm value. These results suggest that sustainability disclosure and ownership concentration alone are insufficient to enhance market valuation. Instead, investors appear to place greater emphasis on firms' financial capability and long-term value creation than on CSR disclosure or ownership structure in isolation.

The study further demonstrates that financial performance significantly strengthens the relationship between CSR and firm value, indicating that financially healthy firms are more capable of transforming CSR initiatives into strategic investments that enhance investor confidence and market valuation. In contrast, financial performance does not moderate the relationship between institutional ownership and firm value, implying that the effectiveness of institutional ownership depends primarily on the quality of corporate governance and shareholder engagement rather than on corporate profitability. Furthermore, firm size does not significantly influence firm value, suggesting that organizational capability and efficient resource utilization are more important than organizational scale in creating corporate value.

These findings contribute to the literature by demonstrating that financial performance serves as an important contextual condition in explaining the effectiveness of CSR, while simultaneously showing that different corporate governance mechanisms respond differently to firms' financial conditions. The study therefore enriches current understanding of the complex relationships among sustainability practices, ownership structure, financial performance, and firm value, particularly within the basic materials sector.

From a practical perspective, the findings suggest that corporate managers should integrate CSR into long-term business strategy rather than treating it merely as a regulatory compliance activity. Institutional investors are also encouraged to strengthen their monitoring role through active engagement in corporate governance, thereby enhancing the effectiveness of governance mechanisms in creating sustainable firm value. For policymakers, the findings highlight the importance of promoting not only broader CSR disclosure but also governance practices that encourage meaningful shareholder participation and long-term corporate sustainability.

This study is subject to several limitations. First, the analysis focuses exclusively on manufacturing companies in the basic materials sector, which may limit the generalizability of the findings to other industries. Second, firm value is measured solely using Tobin's Q, whereas alternative market-based and accounting-based indicators may

provide different perspectives on corporate value. Finally, the explanatory power of the regression model suggests that additional determinants of firm value remain unexplored.

Accordingly, future studies are encouraged to extend the investigation by including firms from different industrial sectors, longer observation periods, and additional corporate governance variables, such as managerial ownership, board characteristics, audit quality, or Environmental, Social, and Governance (ESG) performance. Future research may also employ alternative analytical approaches, including panel data regression, dynamic estimation techniques, or structural equation modeling, to provide a more comprehensive understanding of the mechanisms through which sustainability practices and corporate governance influence firm value.

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