



## Profitability, Corporate Governance, Corporate Social Responsibility, And Firm Value

Dita Dwi Purnama Sari<sup>1</sup>, Tatang Ari Gumanti<sup>2</sup>

<sup>1,2</sup> Faculty of Economics and Business, Universitas Katolik Widya Mandala, Surabaya, Indonesia

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### ABSTRACT

This study investigates the influence of profitability, corporate governance, and corporate social responsibility on firm value among food and beverage companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023. The sample consists of 33 firms that meet the selection criteria, resulting in 132 firm-year data points. The analysis utilizes panel data regression using a multiple linear regression model to evaluate the relationships among the variables. The empirical findings indicate that profitability and robust corporate governance positively and significantly impact business value, implying that increased returns and effective governance structures improve market perception and investor confidence. In contrast, corporate social responsibility has a negative correlation, suggesting that CSR initiatives may not immediately enhance business value within the analyzed timeframe, maybe due to immediate cost repercussions. These findings underscore the essential importance of profitability and governance in maintaining company value, while also indicating the necessity for a strategic approach to CSR implementation within the food and beverage sector.

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### Corresponding Author:

Dita Dwi Purnama Sari  
Faculty of Economics and Business, Universitas Katolik Widya Mandala  
Surabaya, Indonesia  
Email: [dwidita149@gmail.com](mailto:dwidita149@gmail.com)

## 1. INTRODUCTION

In the current competitive business landscape, firm value is a vital measure of a company's financial well-being and long-term viability. Firm value has considerable importance for stakeholders, including shareholders, workers, consumers, suppliers, and the wider community. It affects investor perception, market credibility, and a company's capacity to secure future funding.

The emergence of COVID-19 in 2020 brought widespread disruption, particularly in the area of public health. Beyond health concerns, the pandemic also affected economic conditions, environmental sustainability, and firm value. Interestingly, some companies experienced a surge in production due to lockdowns, which led to an increase in consumer demand for essential goods, especially items sold in supermarkets and minimarkets. This spike in consumption resulted in a rise in plastic waste due to the growing use of packaged products. According to Fu & Shen (2020), corporate profitability significantly declined after the outbreak began. While financial performance was stable before the pandemic,

revenues fell sharply in the first quarter of 2020, making it difficult for companies to cover fixed costs. This decline in productivity negatively impacted profitability [15].

As Porter's value chain framework emphasizes internal mechanisms for value creation, recent empirical research has naturally extended that notion in modern contexts. For example, Elsayed (2023) demonstrates that investment in the brand value chain enhances both profitability and market valuation, exemplified in Amazon's strategy [1]. In the realm of CSR, studies from Australia (2024) reveal that CSR investments not only drive product and service innovation but also generate shared value that benefits firms and stakeholders, with firm size acting as a moderator. Complementing this, Li et al. (2023) show that CSV strategies strengthen CSR, environmental practices, and financial performance through a resource-based lens [3]. On a broader scale, Klarin et al. (2024) provide a scientometric review of global value chain research, suggesting an integrative model designed to bolster resilience against external shocks [7]. Among these, profitability is considered a primary factor, as it reflects a company's ability to generate profit. High profitability indicates efficient and effective business operations, enhancing investor appeal (Dewi et al., 2024) [10].

Profitability, commonly proxied by ROA and ROE, has been empirically validated as a significant driver of firm valuation in recent studies. Fadillah et al. (2025) demonstrate that return on assets (ROA) positively influences firm value, as shown by price-to-book value (PBV), in Indonesian food and beverage companies, but capital structure has a less impact. Araujo et al. (2025) illustrate that in the banking industry, both ROA and ROE are important predictors of stock prices, accounting for 68% of the variance in company value [17]. In the broader manufacturing landscape, Sari & Setyadi (2025) corroborate that profitability combined with solvency and market ratios significantly impacts stock returns. These findings reinforce the centrality of profitability in shaping investor perceptions and market valuation [23].

In addition to profitability, corporate governance is crucial in influencing a firm's valuation. Corporate governance denotes a system of concepts and procedures that guarantees firms are governed with transparency, accountability, equity, and responsibility. Effective governance reflects a company's commitment to ethical management, reducing conflicts of interest and increasing stakeholder trust. The five core principles of CG include transparency, accountability, responsibility, independence, and fairness. Studies have shown that strong corporate governance practices contribute significantly to firm value. Mondal & Sahu (2024) demonstrate that corporate governance structures—such as board size, number of committees, and gender diversity—positively impact Tobin's Q among manufacturing firms in India, whereas CEO duality exerts a negative influence [6]. In the Indonesian financial sector context, Rahman et al. (2025) observe that traditional governance indicators like insider ownership, board size, and institutional ownership do not significantly impact Tobin's Q, suggesting the need to consider additional variables such as executive incentives or market sentiment. These outcomes are attributed to the effective application of governance principles, which reduce agency conflicts and minimize information asymmetry [8].

More recently, the importance of CSR in influencing firm value has drawn growing attention from the public and investors. CSR has evolved into a vital element of corporate strategy. It reflects a firm's commitment to operate ethically, support social welfare, and preserve the environment. As societal awareness increases and stakeholder pressure intensifies, companies are expected not only to be profitable but also to manage their social and environmental impact responsibly. Aydoğmuş et al. (2022) contend that companies exhibiting superior ESG performance generally surpass those with worse ESG profiles in financial returns and market valuation [12].

Although many studies support a positive link between CSR and firm value, others report no significant relationship. Anisa and Idayati (2023) found that CSR disclosure does not always influence firm value, suggesting that its effects may vary depending on contextual factors and firm-specific strategies [24].

Overall, empirical findings on the effects of profitability, corporate governance, and CSR remain inconsistent. While some studies report significant positive effects of these variables on firm value, others find the relationships to be weak or insignificant. These contradictions highlight a persistent empirical gap and raise new questions about how these three factors interact in shaping firm value. Consequently, further investigation is needed to provide a more comprehensive understanding—especially within the context of Indonesia’s food and beverage sector from 2020 to 2023.

The selection of this sub-sector is based on strategic considerations. The food and beverage industry is known for its resilience and stability, even amid economic downturns, including the COVID-19 crisis. As it provides essential goods with consistent demand, this sector remains attractive to long-term and risk-averse investors. Additionally, firms in this sector face growing scrutiny regarding their governance and CSR practices due to their public visibility and the influence of reputation on market perception.

This study therefore, aims to examine whether profitability, corporate governance, and CSR play a decisive role in shaping firm value amid evolving business challenges. The central focus is firm value as a long-term performance measure, influenced by financial outcomes (profitability), organizational structure (corporate governance), and social impact (CSR). The research adopts an evaluative approach to assess the contribution of these three dimensions in value creation within Indonesia’s food and beverage industry.

In line with this objective, the study seeks to answer the following research questions:

- a. Does profitability influence the value of food and beverage firms on the Indonesia Stock Exchange (2020–2023)?
- b. Does corporate governance influence the value of those firms?
- c. Does corporate social responsibility influence the value of those firms?

Accordingly, the research aims to:

- a. Examine the impact of profitability on the market value of publicly traded food and beverage firms from 2020 to 2023.
- b. Investigate the impact of corporate governance on company value within the same industry and timeframe.
- c. Examine the influence of corporate social responsibility on the value of these firms..

Profitability is a critical indicator of a company’s ability to generate income from its core business operations. Firms that consistently achieve high profitability are often perceived more favorably by investors, as steady earnings signal robust operational efficiency and promising long-term prospects [1]. Recent studies have demonstrated that profitability not only reflects financial strength but also enhances a firm’s credibility and investor confidence, which in turn can positively influence market valuation [3]. This suggests that companies with stronger profitability tend to secure better positions in competitive markets and attract greater capital inflows.

Anom and Bambang (2019) also found that companies generating greater profits tend to have higher firm value, as investors are more confident in the company's financial performance moving forward [5]. Based on these arguments and previous research, the following hypothesis is proposed:

H1: Profitability has a positive effect on firm value.

Corporate governance is a critical factor influencing how the market perceives a company. According to the OECD (2023), effective governance enhances transparency, accountability, and investor trust. Firms that implement strong corporate governance practices are generally more attractive to investors, as they are viewed as more credible, well-managed, and better at managing risk. This can positively affect firm value, as reflected in stock prices and overall market performance [18].

Empirical evidence supports this relationship. A study by Bakhtiar and Rokhayati (2023) found that firms with good corporate governance implementation tend to have higher firm value. Investors are more likely to value companies that are open, transparent, and accountable in their financial and operational activities [4]. Considering the strategic importance of governance principles and the supporting empirical evidence, the hypothesis is proposed as follows:

H2: Corporate governance has a positive effect on firm value.

#### *The Effect of Corporate Social Responsibility on Firm Value*

Corporate Social Responsibility (CSR) denotes a company's strategic dedication to ethical operations while addressing societal and environmental requirements. Recent studies highlight that CSR initiatives designed to create shared value can enhance firm value through improved corporate reputation, stronger stakeholder relationships, access to new market opportunities, and greater operational efficiency [9]. Such practices contribute to sustainable competitive advantages and long-term profitability, ultimately fostering higher market valuations [13].

Properly implemented CSR efforts can improve public and investor perception of the firm. Orbaningsih et al. (2022) discovered that companies involved in CSR activities often possess more firm value, since these initiatives improve the company's brand and fortify stakeholder connections [19]. In light of this reasoning, the subsequent hypothesis is posited:

H3: Corporate Social Responsibility has a positive effect on firm value.

## **2. METHOD**

This method seeks to elucidate the impact of profitability, effective corporate governance, and corporate social responsibility on company value. The COVID-19 pandemic forced many companies to adjust their business strategies, including how they manage profitability under highly challenging conditions. Food and beverage companies were required to manage costs, maintain profit margins, and seize new market opportunities in a highly competitive environment shaped by social restrictions. The impact of the pandemic affected company performance and brought about issues such as a rise in waste generation. In 2022, food waste was reported as the most dominant type of waste. This issue remains ongoing and continues to be a focal concern for both companies and the government. In response to these developments, this study focuses on food and beverage companies in Indonesia over the period from 2020 to 2023. presentation, the table is placed in the middle, and the name of the table is placed above the table, as in Figure 1 below.

Profitability, excellent corporate governance, and corporate social responsibility are the pillars upon which this study's analytical methodology rests, as have other studies that have shown their importance in increasing business value.

### **2.1 Population and Research Sample**

Included in the study's population are all food and beverage companies that have been listed on the IDX between 2020 and 2023. The selection of the food and beverage sector is based on several strategic considerations. First, this sector is considered relatively stable and resilient during economic downturns, as it produces essential goods that are consistently in demand by the public. Secondly, enterprises in this sector generally possess significant public visibility, rendering corporate governance (CG) and corporate social responsibility (CSR) very pertinent domains for examination. The food and beverage industry is a significant contribution to Indonesia's non-oil and gas manufacturing gross domestic product (GDP), highlighting its strategic relevance to the national economy.

Finally, companies in this industry often offer extensive and publicly available data, including annual and financial reports, which enhance the validity and dependability of quantitative research. Consequently, the food and beverage sector provides a suitable framework to analyze the impact of

profitability, effective corporate governance, and corporate social responsibility on firm value. During the observed period, there were 33 consumer goods companies identified in this category.

## **2.2 Research Variables and Analytical Methods**

This research has one dependent variable and three independent factors. The independent variables are Profitability, Corporate Governance, and Corporate Social Responsibility. The dependent variable represents the firm's value.

### **a. Descriptive Statistics**

Descriptive statistics are employed to summarize the fundamental properties of the data, encompassing the mean, standard deviation, and distribution of each variable.

### **b. Chow Test**

The Chow test uses the F-statistic; if  $p < 0.05$ , choose the Fixed Effect model, otherwise use the Common Effect model.

### **c. Lagrange Multiplier (LM) Test**

The LM test compares Random and Common Effect models; if  $p < 0.05$ , select the Random Effect model.

### **d. Classical Assumption Test**

Before regression, conduct Normality, Multicollinearity, Heteroscedasticity, and Autocorrelation tests.

### **e. Panel Data Regression Analysis**

The panel regression model used in this study is formulated as:

$$NP_{i,t} = \alpha + \beta_1 \text{Profitability}_{i,t} + \beta_2 \text{CG}_{i,t} + \beta_3 \text{CSR}_{i,t} + \epsilon$$

Where :

NP = Firm Value (dependent variable)

$\alpha$  = Intercept (constant)

$\beta_1, \beta_2, \beta_3$  = Regression coefficients Profitability, CG, dan CSR

Profitability = Profitability

CG = Corporate Governance

CSR = Corporate Social Responsibility

$\epsilon$  = Error term

## **3. RESULTS AND DISCUSSION**

### **3.1 Overview of Research Objects**

This study's population consists of 42 companies in the Food and Beverage industry listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023. After identifying the initial population of 42 companies, a sample selection process was carried out based on specific criteria to ensure data relevance and completeness.

Out of the total, 4 companies were excluded because their annual reports were not publicly accessible. Among the remaining 37 companies, further screening was conducted, and it was found that 4 companies lacked complete data on key research variables: Profitability, Corporate Governance (CG), Corporate Social Responsibility (CSR), and Firm Value. As a result, the final sample consists of 33 companies that met all criteria and provided complete data over four years, yielding a total of 132 observations (33 companies  $\times$  4 years). This dataset serves as the final sample for the empirical analysis in this study.

### **3.2 Descriptive Analysis Results**

A summary of the descriptive statistics for the research variables is presented in Table 1 below.

Table 1. Descriptive Statistics of Research Variables (n = 33)

|                | <b>Firm Value</b> | <b>Profitability</b> | <b>CG</b> | <b>CSR</b> |
|----------------|-------------------|----------------------|-----------|------------|
| Mean           | 1,996             | 31,023               | 72,886    | 76,402     |
| Median         | 1,96              | 29,000               | 72,800    | 76,000     |
| Maximum        | 3,570             | 59,000               | 84,900    | 90,000     |
| Minimum        | 0,550             | 5,000                | 60,000    | 65,000     |
| Std. Deviation | 0,725             | 16,026               | 6,930     | 7,259      |
| Skewness       | 0,107             | 0,078                | 0,114     | 0,256      |

Source: Processed data using EViews

The descriptive statistics provide information about the minimum, maximum, average (mean), median, and standard deviation of each research variable, as summarized below:

### **3.2.1 Profitability**

The mean profitability is 31.023, with a median of 1.960, suggesting that the majority of enterprises exhibit commendable profitability performance. The standard deviation of 76.402 reflects substantial variability among companies in generating profits. This variation may result from differences in business strategies, operational scale, or market segmentation.

### **3.2.2 Corporate Governance (CG)**

The average GCG score is 72.886 with a median of 72.800, suggesting consistent implementation of corporate governance practices at a relatively high level across most companies. The standard deviation of 6.930 indicates moderate variation in corporate governance practices among firms.

### **3.2.3 Corporate Social Responsibility (CSR)**

The average CSR score is 76.406, and the median is 76.000, indicating that most companies demonstrate a relatively high level of social responsibility. The standard deviation of 7.259 shows moderate variation in CSR practices, which may be influenced by differences in company strategy, priorities, or allocated resources.

### **3.2.4 Firm Value**

The average Price to Book Value (PBV) is 1.996 with a median of 1.960, suggesting that the majority of sample firms are viewed positively in the market. The standard deviation of 0.725 shows a moderate level of variation in firm value among the sampled companies.

## **3.3 Chow Test Result**

The Chow test was performed with the F-statistic. The p-value of 0.5387, as presented in Appendix 1, above the significance threshold of 0.05. Therefore, the appropriate model for this study is the Common Effect Model.

## **3.4 Lagrange Multiplier (LM) Test Result**

The LM test was conducted to evaluate the appropriateness of the Random Effect Model relative to the Common Effect Model. Appendix 1 indicates that the p-value is 0.5387, above 0.05. Thus, the Common Effect Model is the preferred choice for this study.

## **3.5 Classical Assumption Tests**

To guarantee the reliability of the regression outcomes, the model must satisfy traditional assumption tests, encompassing normality, multicollinearity, heteroscedasticity, and autocorrelation. The outcomes of these examinations are as follows:

### **a. Normality Test**

The Kolmogorov-Smirnov test indicates a significance level of 73.3%, above the 5% criterion. This signifies that the residuals follow a normal distribution, hence fulfilling the normality assumption.

**b. Multicollinearity Test**

The correlation values among the independent variables, Profitability, GCG, and CSR, are all below 0.80. This confirms that multicollinearity is not present among the variables. Thus, the assumption of no multicollinearity is met.

**c. Heteroscedasticity Test**

The Glejser test findings (refer to Table 2) indicate that none of the independent variables had significant coefficients, suggesting that heteroscedasticity is not a concern in this model.

Table 2. Summary of Heteroscedasticity Test Results

| Variabel      | Standardized Coefficient | t-statistic (Sig.) | Conclusion      |
|---------------|--------------------------|--------------------|-----------------|
| Constant      | -                        | 0.398 (0.693)      | Not significant |
| Profitability | 0.008                    | 0.021 (0.983)      | Not significant |
| CG            | 0.168                    | 0.459 (0.650)      | Not significant |
| CSR           | -0.254                   | -1.371 (0.181)     | Not significant |

Source: Processed data using EViews

**d. Autocorrelation Test**

To assess whether autocorrelation exists in the regression model, the Durbin-Watson (DW) statistic is used. The DW value of 1.808 lies between DU (1.7624) and 4-DU (2.2376), indicating no autocorrelation.

**3.6 Multiple Linear Regression Results**

The panel data regression results are presented in Table 3 below.

Table 3. Summary of Regression Results

| Variable      | Prediction | Standardized Coefficient | Std. Error | t-statistic | p-value |
|---------------|------------|--------------------------|------------|-------------|---------|
| Constant      |            | -2.680                   | 0.151      | -17.797     | .000    |
| Profitability | +          | .037                     | .001       | 65.686      | .000    |
| CG            | +          | .057                     | .001       | 42.526      | .000    |
| CSR           | +          | -.008                    | .001       | -6.353      | .000    |

Source: Processed data using EViews

Based on the regression results in Table 3, the findings are as follows:

- a. Hypothesis 1, which posits that profitability exerts a positive and considerable influence on business value, is accepted. This is corroborated by a t-statistic of 65.686 and a p-value of 0.000. The coefficient for the profitability variable is positive (0.037), signifying that a rise in profitability among food and beverage businesses listed on the IDX from 2020 to 2023 results in an elevated firm value.
- b. Hypothesis 2, which asserts that effective corporate governance (GCG) positively and significantly influences business value, is likewise affirmed. The findings indicate a t-statistic of 42.526 and a p-value of 0.000. The positive correlation (0.057) indicates that enhancements in corporate governance result in an augmentation of company value.
- c. Hypothesis 3, positing that corporate social responsibility (CSR) positively and significantly influences business value, is rejected. The outcome indicates a negative and significant effect, evidenced by a t-statistic of -6.353 and a p-value of 0.000. The negative coefficient (-0.008) indicates that heightened CSR efforts may not enhance business value and may potentially contribute to declines.

### 3.7 Discussion

#### 3.7.1 The Effect of Profitability on Firm Value

The findings demonstrate that profitability, measured by Return on Assets (ROA), has a significant and favorable impact on firm value in the food and beverage sub-sector listed on the IDX from 2020 to 2023. A high ROA indicates a company's efficacy in leveraging its assets to produce profits, consistent with Spence's signaling theory, which posits that financial success serves as an indicator of future potential to investors. (Nguyen et al., 2021) [14]. This also supports Porter's idea of sustainable competitive advantage.

#### 3.7.2 The Effect of Corporate Governance on Firm Value

Corporate governance (CG) is found to have a positive and significant impact on firm value. These findings are in line with studies by Fatma & Chouaibi (2023), which found that effective governance mechanisms improve investor perception and market performance [25]. However, the results differ from Patodo et al. (2024), who found no significant effect of CG on firm value [26].

#### 3.7.3 The Effect of Corporate Social Responsibility on Firm Value

This study concludes that corporate social responsibility (CSR) adversely and significantly impacts business value. Notwithstanding the execution of CSR initiatives, they do not inherently enhance business worth; in reality, they may diminish it. One explanation could be that investors perceive CSR as a cost burden, especially during uncertain economic conditions such as the COVID-19 pandemic. From an agency theory perspective, CSR initiatives that do not directly improve profitability might be viewed as non-productive expenditures. In line with trade-off theory, allocating funds to CSR during crises may reduce a company's ability to finance its core business operations. This finding is supported by Fatma & Chouaibi (2023), who highlight the importance of strategic integration and transparency in CSR execution. Therefore, firms must ensure that CSR is not merely symbolic but integrated into a broader business strategy that creates both social and financial value [25].

## 4. CONCLUSION

This study examines how profitability, corporate governance, and corporate social responsibility influence the value of food and beverage companies listed on the Indonesia Stock Exchange during 2020–2023. The independent variables are Profitability (assessed by Return on Assets – ROA), Corporate Governance (evaluated by the Corporate Governance Perception Index – CGPI), and Corporate Social Responsibility (quantified by disclosure scores based on the GRI framework), whereas the dependent variable is firm value (measured by Price to Book Value – PBV).

The research sample consists of 33 food and beverage companies, with data evaluated by multiple linear regression and classical assumption tests, including normality, multicollinearity, and heteroskedasticity. The results indicate that profitability and corporate governance positively and significantly influence business value. This suggests that companies with robust profitability and effective governance systems are typically assigned higher valuations by investors, as seen by their PBV ratios. Conversely, CSR exerts a negative and substantial impact on business value, indicating that elevated CSR disclosure ratings correlated with diminished firm value throughout the observation period.

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