

The Role of Corporate Social Responsibility (CSR) in Moderating the Relationship Between Liquidity and Profitability on Company Value in Manufacturing Companies Listed on the Indonesia Stock Exchange (IDX)

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Abstract

In the context of global economic challenges, company value remains a critical indicator of a company's success, especially for those listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. The main financial factors that influence company value are liquidity and profitability, while Corporate Social Responsibility (CSR) is considered a moderating element that can improve stakeholder perception through signal theory. This study aims to analyze the role of CSR in moderating the relationship between liquidity and profitability on company value in manufacturing companies. This study uses multiple linear regression and moderation analysis with purposive sampling techniques, resulting in 160 sample data. The findings show that liquidity has a positive and significant impact on company value. However, CSR disclosure cannot strengthen or weaken the relationship between liquidity and profitability on the company's value. These results suggest that in the manufacturing sector, investors prioritize direct financial indicators such as liquidity over profitability and CSR as moderating factors during the period studied. This study suggests that management should focus on optimizing liquidity and integrating CSR to build long-term investor confidence, which contributes to sustainability.

Keywords: Liquidity; Profitability; Company Value; Corporate Social Responsibility.

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INTRODUCTION

In today's era of globalization, corporate value is a key indicator in determining the success of a company's business. Business success depends not only on financial performance, but also on the ability to adapt to social and environmental responsibilities. As a company evolves, corporate value is an important indicator that shows the success of a business and forms the basis for investors' investment decisions. This value is reflected in the company's ability to maintain operational stability and provide promising prospects (Mia Novianti et al., 2023). One commonly used measure is Price Book Value (PBV), which is the ratio of a stock's market price to its book value of equity, reflecting the level of value creation for shareholders (Robbani et al., 2023). Several fundamental factors affect a company's value, namely liquidity and profitability.

Liquidity is a company's ability to meet short-term obligations using current assets. High liquidity sends a positive signal regarding financial management, thereby increasing the company's value, which can attract investors. Research conducted by (Uli et al., 2020), (Adhyasta & Sudarsi, 2023), and (Risaani J F & Sudarsi S, 2024) proves that liquidity has a positive and significant effect on company value. Meanwhile, other studies, according to (Mia Novianti et al., 2023) and (Robbaniy, R. F, 2024), prove that liquidity does not effect company value.

Amid rising economic uncertainty and widespread global disturbances, identifying the key factors that shape firm value has become increasingly relevant. The 2020-2024 period was characterized by substantial economic fluctuations, driven by the COVID-19 crisis and the subsequent recovery phase, which significantly influenced investor behavior and capital market conditions. Under these circumstances, companies are expected not only to preserve short-term financial stability but also to exhibit long-term resilience and sustainability. Consequently, analyzing the interplay between liquidity, profitability, and non-financial aspects in determining firm value is essential for advancing academic inquiry as well as informing managerial strategies.

Previous research has widely analyzed the direct relationship between liquidity, profitability, and firm value; however, the empirical evidence produced has not been consistent. In addition, the moderating role of Corporate Social Responsibility (CSR) has received relatively little scholarly attention, particularly within the context of emerging economies such as Indonesia. Most existing studies position CSR as an independent factor affecting firm value, while its potential function as a signal that may amplify or weaken the impact of financial performance indicators has not been sufficiently investigated. These mixed findings indicate a clear research gap concerning whether CSR is perceived by investors as a substantive source of information or merely as a symbolic form of disclosure.

In addition to liquidity, profitability also plays an important role because it reflects a company's ability to generate profits from its assets. Companies with high profitability tend to receive positive responses from investors, which has an impact on increasing the value of the company. Research conducted by (Robbaniy, R. F, 2024) and (Risaani J F & Sudarsi S, 2024) proves that profitability has a positive and significant effect on company value, while other research cited by (Hiyun Puspita Sari et al., 2023) and (Setiabudhi, 2022) proves that profitability does not affect company value.

Corporate Social Responsibility (CSR) is an additional factor that can strengthen a company's image and reputation. CSR disclosure signals that the company is not only focused on profit, but also pays attention to social responsibility and sustainability (Putri et al., 2024). Companies that implement CSR programs will certainly receive positive recognition from investors. This is because CSR can help improve a company's reputation and attract investors. Research conducted by (Putri et al., 2024) and (Priyadi & Chumaidah, 2022) proves that CSR can strengthen the relationship between liquidity and profitability and company value, while other research, according to (Tumanan & Dyah Ratnawati, 2021) and (Putri et al., 2024) proves that CSR cannot strengthen the relationship between liquidity and profitability and company value.

In light of these arguments, this research seeks to analyze the impact of liquidity and profitability on firm value while assessing the role of CSR disclosure as a moderating variable in manufacturing firms listed on the Indonesia Stock Exchange over the 2020-2024 period. This study enriches the existing literature by offering empirical evidence from an emerging market amid economic instability, elucidating the constrained moderating function of CSR, and helping reconcile mixed results reported in prior studies. By differentiating between indicators of financial resilience and non-financial disclosures, the findings provide deeper insight into how investors evaluate corporate signals in uncertain economic environments.

Literature Review

Signaling Theory

Signaling theory was proposed by Spence in 1973, explaining that companies have more complete information about their internal conditions than investors. To reduce this information asymmetry, management provides signals to investors in the form of financial reports, CSR disclosures, and relevant performance indicators. Positive signals indicate that the company has good prospects, which can increase investor confidence and have an impact on increasing the value of the company. However, not all signals convey the same level of credibility or informational value to investors.

Within the framework of signaling theory, Corporate Social Responsibility (CSR) disclosure may serve different signaling roles, ranging from symbolic to substantive. Symbolic CSR refers to social and environmental disclosures that are largely oriented toward reputation building or regulatory compliance, without being accompanied by meaningful changes in a firm's core business activities. Such disclosures are often narrative in nature and ceremonial, offering limited incremental information to market participants.

Conversely, substantive CSR represents a deeper and more authentic incorporation of social and environmental concerns into corporate strategies, operational processes, and allocation of resources. This type of CSR reflects a firm's long-term orientation, commitment to risk mitigation, and sustainability objectives, making it more likely to be interpreted by investors as a credible and informative signal.

From the perspective of signaling theory, only CSR practices perceived as substantive are capable of reducing information asymmetry and contributing to firm value enhancement. When CSR disclosure is regarded primarily as symbolic or compliance driven such as adherence to mandatory regulations like Indonesia's Law No. 40 of 2007 its effectiveness as a signal diminishes. As a result, CSR may not be sufficient to reinforce the relationship between financial performance measures and firm value.

Company Value

Company value is defined as the maximum selling price that investors are willing to pay to acquire a business that is operating sustainably (Mia Novianti et al., 2023). Company value is the market's perception of the company's condition and prospects, which is reflected in its share price. PBV is used as an indicator of company value and is calculated by comparing the market price of shares with the book value of equity. A high PBV indicates that the company is considered capable of creating added value for shareholders and has better growth prospects. Overall, the higher the PBV, the more promising the company's growth and competitiveness in the future.

Liquidity

Liquidity describes a company's ability to meet its short-term obligations using its current assets (Brigham, E. F., 2020). In this study, liquidity is measured by comparing current assets with current liabilities multiplied by 100%. High liquidity provides a positive signal regarding the operational stability and financial health of the company. Research conducted by (Risaani JF & Sudarsi S, 2024) proves that liquidity has a positive and significant effect on company value. This shows that the higher the liquidity, the greater

the potential for an increase in company value. Based on the above explanation, the hypothesis proposed is as follows:

H1: Liquidity has a positive effect on company value.

Profitability

Profitability is a company's ability to generate profits from its assets (Simanullang & Chandra, 2021). In this study, Return on Assets (ROA) is used to measure a company's effectiveness in generating net profits from its total managed assets. High profitability indicates efficient asset management and optimal operational performance. Companies with high ROA will be more attractive to investors, thereby increasing the company's value. Thus, the higher the profitability, the greater the company's potential to increase its value. Research conducted by (Setyabudi, 2022) proves that profitability has a positive and significant effect on company value. Based on the above explanation, the hypothesis proposed is as follows:

H2: Profitability has a positive effect on company value.

Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) is a form of corporate responsibility towards economic, social, and environmental aspects (Sudiyatno et al., 2024). In this study, CSR was measured using the Corporate Social Disclosure Index (CSDI) with a dichotomous method, which gives a score of 1 if the item is disclosed and 0 if it is not. Good CSR disclosure can strengthen a company's image, enhance its reputation, and signal that the company is committed to sustainability. CSR can strengthen the influence of financial performance on company value, as investors appreciate companies that operate ethically and sustainably.

CSR disclosure strengthens the influence of Liquidity on Company Value

Liquidity is one of the performance indicators that investors often consider when evaluating a company. Therefore, if liquidity is low, companies will tend to disclose more CSR information. The higher the CSR, the stronger the relationship between liquidity and company value. Research conducted by (Tumanan & Dyah Ratnawati, 2021) proves that CSR can strengthen the relationship between liquidity and company value. Thus, the following hypothesis can be formulated:

H3: Corporate Social Responsibility (CSR) disclosure can strengthen the influence of liquidity on company value.

CSR disclosure strengthens the influence of Profitability on Company Value

Profitability is one of the indicators that investors consider when deciding to invest in a company. Companies that care about the environment are considered to be more concerned about the company's future performance prospects, so they will be viewed positively by investors. Therefore, companies with high profitability will always strive to improve CSR disclosure to further convince investors that the company is not only focused on short-term goals but also on long-term goals. Research conducted by (Tumanan & Dyah Ratnawati, 2021) proves that Corporate Social Responsibility (CSR) strengthens the influence of profitability on company value. Thus, the following hypothesis can be formulated:

H4: Corporate Social Responsibility (CSR) disclosure can strengthen the influence of profitability on company value.

METHOD

The research method used in this study is quantitative. Data analysis was performed using multiple linear regression and Moderated Regression Analysis (MRA) to test the role of CSR as a moderating variable. The sampling technique used was purposive sampling, taking into account data suitability criteria.

Firm value is assessed through the Price to Book Value (PBV) ratio, which is obtained by dividing the market price of a company's shares by their book value. Liquidity is represented by the Current Ratio (CR), reflecting a firm's capacity to fulfill its short-term liabilities. Profitability is measured using Return on Assets (ROA), which captures the effectiveness of a company in generating earnings from its total asset base. CSR disclosure is evaluated using the Corporate Social Disclosure Index (CSDI), employing a dichotomous measurement method in which a score of 1 assigned when a CSR item is reported and 0 when it is not reported.

Table 1. Sampling Criteria

No	Criteria	Number
1	Manufacturing companies listed on the Indonesia Stock Exchange consistently during the 2020-2024 period	167
2	Manufacturing companies that did not report complete and available annual financial reports during the 2020-2024 period	43
3	Manufacturing companies that did not have complete Corporate Social Responsibility reports during the 2020-2024 period	74
4	Manufacturing companies that did not use the rupiah (Rp) currency during the 2020-2024 period	18
Number of companies that meet the criteria		32
Number of years of research		5
Total data sample over 5 years		160

The data sources used in this study are secondary data obtained from annual financial reports and sustainability reports obtained from the official IDX website (www.idx.co.id). To address possible endogeneity issues, this research adopts several methodological precautions. First, all independent and moderating variables are obtained from audited financial statements, which helps limit measurement-related bias. Second, a series of classical assumption tests, such as multicollinearity and autocorrelation assessments, are conducted to ensure is implemented prior to estimation in order to reduce the influence of extreme observations on the regression outcomes. Although advanced techniques such as instrumental variable estimation are not employed, these procedures contribute to minimizing potential endogeneity concerns within the empirical framework.

RESULTS AND DISCUSSION

Result

Descriptive Statistical Analysis

Descriptive statistics are used to provide an overview of the characteristics of research data before further analysis is conducted. At the initial stage, the dataset comprised 160 firm-year observations derived from 32 manufacturing firms during the 2020-2024 period. Before conducting hypothesis testing, a data screening process was carried out to enhance data reliability and strengthen the robustness of the regression analysis.

Extreme values were detected through standardized residual analysis, where observations with residuals beyond ± 3 standard deviations were categorized as outliers. These cases were subsequently removed due to their potential to bias parameter estimation and undermine the fulfillment of classical regression assumptions.

Following the outlier screening process, the final sample used in the analysis was reduced to 81 firm-year observations. The discrepancy between the initial and final sample size is attributable to methodological refinement rather than data omission or sampling deficiencies.

Table 2. Descriptive Statistical Analysis Test Results

No	N	Min	Max	Mean	Std. Deviation
Liquidity	81	34	368	135.58	56.743
Profitability	81	-171	376	84.20	105.50
Company Value	81	0	318	118.72	78.41
CSR	81	22	99	58.02	16.478
Valid N (listwise)	81				

Based on the results of descriptive analysis after outliers, there are 81 companies in the data set. The liquidity variable (CR) has a minimum value of 34, a maximum of 368, a mean of 135.58, and a standard deviation of 56.743, indicating that the data distribution is relatively narrow. The profitability variable (ROA) has a minimum value of -171, a maximum of 376, a mean of 84.20, and a standard deviation of 105.50, indicating a more diverse data distribution. The company value variable (PBV) has a minimum value of 0, a maximum of 318, a mean of 118.72, and a standard deviation of 78.41, indicating a relatively narrow distribution. Meanwhile, the CSR variable (CSRj) has a minimum value of 22, a maximum value of 99, a mean of 58.02, and a standard deviation of 16.478, indicating that the distribution is also relatively narrow.

Normality Test

The normality test is used to assess the normality of a variable under study, whether the dependent, independent, and moderating variables in a regression model have normally distributed data or not.

Table 3. Normality Test Results

	N	Skewness		Kurtosis	
	Statistic	Statistic	Std. Error	Statistic	Std. Error
Unstandardized Residual	81	.499	.267	-.397	.529
Valid N (listwise)	81				

Based on the results of the normality test after outliers, the $Z_{skewness}$ value was calculated using the formula $0.499 \div (\sqrt{6/81})$, yielding a result of $0.499 \div 0.272 = 1.834$. The $Z_{skewness}$ value is within the range of -2 to +2, so it can be concluded that the data is normally distributed and meets the normality assumption criteria.

Multicollinearity Test

The multicollinearity test aims to determine whether there is a strong correlation between independent variables that could interfere with the stability of the model estimation.

Table 4. Multicollinearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
Liquidity	.653	1.530
Profitability	.637	1.569
CSR	.969	1.032

The results of the multicollinearity test show that all variables in the test have a VIF value < 10 and a tolerance value > 0.1, so it can be concluded that there is no multicollinearity between the independent variables.

Autocorrelation Test

The autocorrelation test is used to determine whether there is a relationship between the current residual and the previous period's residual.

Table 5. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.391 ^a	.153	.119	56.39118	1.956

Based on the results of the autocorrelation test after transformation, a Durbin-Watson value of 1.956 was obtained. With a value of $d_l = 1.5632$ and $d_u = 1.7164$, it can be concluded that $1.7164 < 1.956 < 2.2836$, so the model does not experience autocorrelation.

Heteroscedasticity Test

The heteroscedasticity test aims to determine whether the residual variance between observations is uniform. This study uses the Glejser test by regressing the absolute residuals against each independent variable.

Table 6. Heteroscedasticity Test Results

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	80.503			4.288	.000
Liquidity	.048	18.773	.071	.522	.603
Profitability	-.051		-.140	-1.010	.316
CSR	-.477		-.205	-1.826	.072

Based on the results of the heteroscedasticity test, the significance values of all variables met the Glejser test criteria, with significance values > 0.05 . This proves that in this test, there was no heteroscedasticity in any of the independent variables.

Linear Regression Analysis

Multiple linear regression analysis aims to determine whether there is an influence between independent variables and dependent variables.

Table 7. Linear Regression Analysis Results

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	32.630	96.067		.340	.735
Liquidity	.478	.177	.346	2.694	.009
Profitability	.060	.095	.081	.630	.531
Liquidity with CSR	-.008	.012	-.441	-.663	.509
Profitability with CSR	-.008	.006	-.627	-1.388	.169

Based on the analysis results, the following regression equation can be obtained:

$$Y = 32.630 + 0.478L + 0.060P - 0.008LZ - 0.008PZ$$

Determination Coefficient Test

The determination coefficient test is used to determine how well the independent variables explain the dependent variables.

Table 8. Coefficient of Determination Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.554 ^a	.307	.261	67.41514

Based on the results of the coefficient of determination test, the regression coefficient (Adjusted R Square) value obtained was 0.261, so it can be concluded that the liquidity and profitability variables can explain 26.1% of the company value variable, while the remaining 73.9% is explained by other variables outside this research model.

F-test

The F-test is used to assess whether independent variables simultaneously affect dependent variables.

Table 9. F-Statistic Test Results

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	151068.360	5	30213.672	6.648	.000 ^b
Residual	340860.109	75	4544.801		
Total	491928.469	80			

Based on the results of the F statistical test, an F value (calculated) of 6.648 was obtained with a significance level of $0.000 < 0.05$. Thus, it can be concluded that the results of the F test show that the regression model in the study is valid.

T-test

The t-test is conducted to determine whether the independent variable has a significant effect on the dependent variable.

Table 10. t-Hypothesis Test Results

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
(Constant)	32.630	96.067			.340	.735
Liquidity	.478	.177	.346		2.694	.009
Profitability	.060	.095	.081		.630	.531
Liquidity with CSR	-.008	.012	-.441		-.663	.509
Profitability with CSR	-.008	.006	-.627		-1.388	.169

From the t-test results shown in Table 10, liquidity has a coefficient value of 0.478 with a Sig level of $0.009 < 0.05$, so H1 is accepted. Furthermore, profitability has a coefficient value of 0.060 with a Sig level of $0.531 > 0.05$, so H2 is rejected. In addition, liquidity moderated by CSR has a coefficient value of -0.008 with a Sig level of $0.509 > 0.05$, so H3 is rejected. Meanwhile, profitability moderated by CSR has a coefficient value of -0.008 with a Sig level of $0.169 > 0.05$, so H4 is rejected.

Discussion

The Effect of Liquidity on Company Value

Based on the results of the research conducted, liquidity has been proven to have a positive and significant effect on company value. These findings show that companies are able to meet their short-term obligations and optimize the management of their current assets. A high level of liquidity reflects good performance, which attracts investors to invest, ultimately driving up stock prices. This study is in line with research conducted by (Uli et al., 2020) and (Risaani J F & Sudarsi S, 2024), which proves that liquidity has a positive and significant effect on company value.

The Effect of Profitability on Company Value

Based on the results of the research conducted, profitability does not affect company value. The results suggest that profitability carries relatively limited informational relevance for investors in times of heightened economic uncertainty, particularly during the 2020-2024 period marked by the COVID-19 crisis and subsequent recovery phase. Under such unstable conditions, profit levels are more likely to experience sharp fluctuations and may capture temporary disturbances rather than long-term operational strength. From the viewpoint of signaling theory, profitability becomes a weaker and less reliable signal when its consistency is questionable, prompting investors to rely more heavily on liquidity as a measure of a firm’s capacity to sustain its operations. Accordingly,

the rejection of H2 should be understood as a context-driven finding rather than a methodological shortcoming, indicating that profitability plays a diminished role in explaining firm value amid periods of economic turbulence.

CSR Disclosure Strengthens the Influence of Liquidity on Company Value

Based on the results of the research conducted, CSR disclosure cannot strengthen or weaken the influence of liquidity on company value. These findings indicate that CSR disclosure does not operate effectively as a moderating signal between liquidity and firm value within the period under investigation. While liquidity continues to be a key consideration for investors, CSR practices in Indonesian manufacturing firms tend to be interpreted as largely symbolic or driven by regulatory compliance rather than as strategic initiatives. Because CSR implementation is frequently mandatory, investors are less likely to view CSR activities as indicators of stronger financial credibility. As a result, CSR disclosure does not strengthen the signaling role of liquidity, and the rejection of H3 offers theoretical evidence of the constrained moderating function of CSR in settings where social responsibility practices are not substantively embedded.

CSR Disclosure Strengthens the Influence of Profitability on Company Value

Based on the results of the research conducted, it was found that CSR disclosure cannot strengthen or weaken the influence of profitability on company value. The results indicate that CSR disclosure does not increase the effectiveness of profitability as a signal in shaping firm value. Throughout the 2020-2024 period, investors tended to place greater emphasis on financial stability rather than non-financial information, particularly when profit levels were unstable. From the perspective of signaling theory, CSR is unable to strengthen profitability related signals if it is regarded merely as symbolic and not meaningfully integrated into corporate strategy. Therefore, the rejection of H4 should be interpreted as context specific evidence, suggesting that CSR does not inherently amplify the influence of profitability on firm value under conditions of economic uncertainty.

Limitations

This study focuses only on manufacturing companies listed on the Indonesia Stock Exchange during the period 2020-2024, so the findings cannot be generalized to other industrial sectors. In addition, this study uses only two independent variables, namely liquidity and profitability, so it is not yet able to describe various other factors that could potentially affect company value. The moderating variable used is also limited to CSR disclosure, thus not covering other non-financial aspects that may have different moderating effects. This study also uses a relatively short observation period of five years, thus not fully reflecting the dynamics of company performance in the long term.

CONCLUSION

This study analyzes the effect of liquidity and profitability on company value and the role of CSR as a moderating variable in manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2020-2024. The results show that liquidity has a positive and significant effect on company value, while profitability does not affect company value. Furthermore, CSR was unable to strengthen the relationship between liquidity and profitability with company value; thus, the moderating role was not proven. These findings indicate that short-term financial stability remains a major concern for investors, while CSR disclosure is not yet considered a strong enough signal to influence market valuation. Improving the quality of CSR disclosure and strengthening financial performance are expected to have a more positive impact on company value in the future.

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