

THE INFLUENCE OF CORPORATE SOCIAL RESPONSIBILITY (CSR) ON PROFITABILITY WITH COMPANY SIZE AS A CONTROL VARIABLE (STUDY ON BANKING SECTOR COMPANIES ON THE IDX 2019-2023)

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Abstract. An analysis of the influence of Corporate Social Responsibility (CSR) on profitability was conducted on the banking sector listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. A quantitative method with descriptive statistics was employed to process data from 19 banking institutions that met the sampling criteria. The level of CSR disclosure was used as an indicator of social responsibility, while profitability was measured using relevant financial ratios. The results indicate that CSR has no significant effect on the profitability of the banking sector throughout the observation period. These findings suggest that CSR activities within the banking industry contribute more to non-financial aspects, whereas their direct impact on financial performance remains unobserved

Keywords: CSR, banking sector, profitability, firm size, ROA

I. INTRODUCTION

Global and domestic economic uncertainty, which is characterized by slowing growth and monetary policy dynamics, the banking sector in Indonesia actually shows adaptive efforts in developing business strategies to maintain public performance and trust. In the midst of these challenges, sustainability practices are a major concern for both authorities and industry players, where the Otoritas Jasa Keuangan (OJK) emphasizes the importance of strengthening the financial sector that is not only resilient but also oriented towards the principles of sustainable development. This event is illustrated by the bank's increasing commitment to incorporating Environmental, Social, and Governance (ESG) practices, as well as implementing Corporate Social Responsibility (CSR), which has become a central part of its corporate strategy.

The Otoritas Jasa Keuangan (OJK) asserts that the stability of the country's financial services sector remains intact thanks to a robust capital base, ample liquidity, and proper risk management. This positioning allows the sector to endure any potential global economic slowdown. In the banking sector, profitability or profit is very important to spin a business, because profit will be the business capital of a service company such as banking. Profitability serves as an indicator of a company's overall operational success. Within the banking industry, profitability not only indicates profit accomplishments but also mirrors the financial stability and robustness, aspects that are of interest to supervisory bodies and investors alike. The report on the performance of the national

banking sector for early 2024 reveals a strain on profitability. This is evident from a 5.35% reduction in the annual net profit, decreasing from IDR 22.06 trillion in January 2023 to IDR 20.88 trillion in January 2024. However, in its development, as reported by the Indonesian Banking Booklet 2025 published by the OJK, it stated that the condition of the national banking was solid again, banking profitability was well maintained which grew 2.58% (May 2025: 2.51%) with strong capital resilience as shown by a high CAR ratio of 25.81%. To enhance their capabilities, banks are adopting strategies that go beyond just concentrating on financial matters. They are also emphasizing sustainability, partly by implementing Corporate Social Responsibility (CSR) initiatives.

Within the framework of national regulations, both Bank Indonesia and the Otoritas Jasa Keuangan (OJK) mandate financial institutions, under POJK No. 51/POJK.03/2017 regarding the Implementation of Sustainable Finance, to provide reports on the execution of CSR activities and the financial resources allocated to them. Implementing Corporate Social Responsibility (CSR) offers numerous advantages, such as enhancing a company's reputation, boosting public trust, solidifying connections with stakeholders, and generating additional value, which can positively impact the company's financial outcomes. The connection between CSR and profitability can be thoroughly understood through Stakeholder Theory, where CSR is perceived as a managerial strategy designed to satisfy stakeholder expectations. This holds particular significance for the banking sector, given that this

industry depends greatly on public trust as its primary foundation for operations.

This research seeks to examine how Corporate Social Responsibility (CSR) affects profitability, incorporating company size as a control variable, within the Banking Sector that is listed on the Indonesia Stock Exchange, covering the years from 2019 to 2023.

Stakeholder Theory

This theory underlines that the company's goal is not only to generate profit for shareholders but also to deliver value to all stakeholders involved [12]. Stakeholders are entitled to receive information about the ways in which organization's activities impact them [25]. This theory was first detailed by R. Edward Freeman in 1984, Freeman identified various groups of corporate stakeholders and explained how management can manage and balance their interests ethically and strategically [12].

Profitability

According to [15] Profitability is a financial metric that evaluates how effectively a company can generate profits from the resources it utilizes. The results obtained from this ratio offer a basis for evaluating the effectiveness of the company's management. Within this investigation, profitability is gauged using the Return On Asset (ROA) ratio. This metric is derived from PJOK No. 17/PJOK.03/2023, serving as the primary indicator for measuring profitability. This ratio uses pre-tax earnings to total assets [5].

Corporate Social Responsibility (CSR)

According to [17] Guthrie and Parker (1989) define Corporate Social Responsibility involves providing information, whether it pertains to finances or other aspects, about the connection between the organization and its societal context. Meanwhile, according to [2] Brutland Report (1987), The World Commission on Environment and Development (WCED) outlined three core pillars: economic development, environmental safeguarding, and social equity. This confirms that responsible companies are not only oriented to profit, but also to environmental sustainability and community welfare. In this study, CSR is measured through the amount of funds allocated by the company for these activities [2].

Firm Size

According [26] A company's size is fundamentally important when assessing its overall standing. According [17] Bank size is defined by the scale of a bank, which can be quantified or assessed by looking at the total assets that the company holds. In his book concerning financial statement analysis, he notes that the size of a bank is identified as a metric representing the extent of a bank's activities, often measured by its total assets or equity. Within the broader context of the financial system, banks with large assets play a significant role and can influence overall financial stability [16].

Hypothesis

According to stakeholder theory, a company should not solely aim to deliver benefits to its shareholders; instead, it must take into account its obligations to all parties involved with the company, such as employees, the community, the environment, and customers. Corporate Social Responsibility embodies a practical application of the central concept of stakeholder theory, emphasizing that a business's success

largely hinges on how well it can fulfill the needs and expectations of its stakeholders.

It is believed that disclosing CSR (Corporate Social Responsibility) actions can improve a corporation's financial performance by building a favorable public image. Enterprises, particularly banks that prioritize sustainability, can significantly boost their valuation and draw in investors eager to inject capital. Furthermore, executing CSR strategies can potentially solidify customer loyalty, bolster public confidence, and nurture more harmonious connections with regulators. In the long run, this can reduce reputational risk, expand the customer base, and create operational stability that has a positive impact on profitability.

Previous research [11][10][16][13][24][4][8][9] has shown that CSR has an influence on profitability. In addition, other studies [18][7][22][5] stated the results that CSR had no influence on profitability. Based on previous studies, this study formulated the following hypothesis:

H1 : Corporate Social Responsibility has a significant effect on profitability

II. RESEARCH METHODS

This research utilizes a quantitative approach, focusing on statistically analyzing to test the research hypothesis. It falls under the categories of descriptive and verifiable research. Descriptive research seeks to outline and clarify the traits of variables within a specific context, while also assessing the value of one or more independent variables without directly comparing or connecting them to other variables. [20]. This research makes use of secondary data obtained from the bank's annual reports and financial statements. The methods used for data collection encompass a literature review as well as documentation.

This research involves a complete set of banking firms listed on the Indonesia Stock Exchange, comprising a total of 47 companies. The sample, which indicates a portion of this population, includes 19 companies that meet the designated sample criteria. These data cover a period from 2019-2023, spanning five years. Consequently, the total dataset utilized in this study comprises 95 data points. The companies selected for the research sample, referenced by their IDX codes, are: BBNI, BBRI, BBTN, BMRI, BAPP, BACA, BBKA, BGTG, BNGA, BNII, BNLI, BSIM, BTPN, DNAR, MAYA, MEGA, NISP, BJBR, and BJTM.

In this study, a regression analysis using panel data was executed with three different models: the common effects model (CEM), the fixed effects model (FEM), and the random effects model (REM). These tests were carried out to determine the most appropriate model for the research. Upon concluding all three stages, the *random effect model (REM)* was chosen as the most fitting.

The equations tested in this study are formulated as follows:

$$ROA = \alpha + \beta_1 X_1 + \beta_2 Z + e$$

Information:

ROA = Return On Asset (Profitability)

α = Constant

β_1 -5) = The regression coefficient

X = Corporate Social Responsibility (CSR)

Z = Company Size

e = Error term

Data analysis techniques are used to evaluate hypotheses and address research queries utilizing the gathered data. This research employed a range of analysis methods, such as descriptive statistics and the Classical Assumption Test. The hypothesis testing involved included t-tests and determination of the coefficient [20].

According to [20] Descriptive analysis techniques are employed to examine data by providing a detailed description of the collected information without drawing broad conclusions that apply universally. This approach offers an initial understanding of the variables in the research. Through this analysis, you can observe the mean, maximum, minimum, and standard deviation for each variable involved.

In conducting the Classical Assumption Test for this study, since panel data is used, the tests implemented include the normality test, the heteroscedasticity test, and the autocorrelation test. According to [20] A normality test is used to determine whether both the independent and dependent variables adhere to a normal distribution. In contrast, a heteroscedasticity test is applied to determine if there is unequal variance in the residuals across various observations in a regression model. Conversely, an autocorrelation test is employed to detect any correlation irregularities that could arise between the residuals of different observations within the regression model.

In hypothesis testing, the t-test (partial) is among the statistical methods employed to determine if the regression coefficient of specific independent variables within a linear regression model significantly impacts the dependent variables [20]. On the other hand, the coefficient of determination, commonly referred to as R^2 , is a measure used to evaluate how effectively regression models account for data variability. R^2 in linear regression quantifies the percentage of variance in the dependent variable that is attributable to the independent variable in the model.

Measurement

Tabel. 1 Measurement

Variabel	Measurement	Source
Dependent Variabel		
Return Of Asset	Net profit to total assets	[8][9][21]
Independent Variabel		
CSR	Total costs incurred for CSR activities	[17][4][5]
Control Variabel		
Firm Size	Natural logarithm by total assets	[22][23]

Source: Several References, 2025

III. RESULTS AND DISCUSSION

This research involved collecting data from 19 banking firms listed on the Indonesia Stock Exchange (IDX) over the period from 2019 to 2023. The companies chosen for this study consistently released their annual reports and provided data on Corporate Social Responsibility (CSR). The study examined several variables: the independent variable being Corporate Social Responsibility (CSR), represented by the natural logarithm of total CSR costs; the dependent variable was profitability, measured by Return on Assets (ROA); and the

control variable was firm size, indicated by the natural logarithm of total assets. Altogether, the study analyzed 95 observations drawn from the 19 banking firms that satisfied the established criteria.

Descriptive Statistic

Tabel. 2 Descriptive Statistic

	CSR	ROA	SIZE
Mean	41.432.240.782	1,183561	428.692.781
Media	1.402.107.488	1,198070	171.803.070
Max	285.000.000.000	2,637280	2.174.219.449
Min	2.700.000	-0,190640	4.809.743
Std. dev	70.594.161.442	0,687886	574.878.917
Skewness	1,720862	0,091719	1,555352
Kurtosis	2,208933	-0,713442	1,104605
Sum	3.936.062.874.298	112,4383	40.725.814.200
N	95	95	95

Source: Output EViews 12, 2025

Descriptive statistics serve to give a preliminary snapshot of the distribution trends, consistency level, and fundamental features of the variables under scrutiny. The measures utilised encompass the mean to represent central tendency, the maximum and minimum values to define the boundaries of the data range, and the standard deviation, which captures how much the data varies or deviates from the mean. This study's descriptive statistical analysis was executed with Eviews 12, and here are the ensuing outcomes of this analysis.

Normality Test

Tabel. 3 Normality Test Result

Test	Value
Jarque-Bera	2.689924
Probability	0.260550

Source: Output EViews 12, 2025

This test is done because statistical analysis uses many statistical techniques such as t-tests and other regressions. The results of the normality test showed a Jarque-Bera probability value of 0.260550 where this value was greater than the normality test criterion of 0.05. So the data in this research can be said to be distributed normally.

Autocorrelation Test

Tabel. 4 Autocorrelation Test Result

Test	Value
Mean dependent var	0.310281
S.D. dependent var	0.424712
Sum squared resid	12.56337
Durbin-Watson stat	1.526007

Source: Output EViews 12, 2025

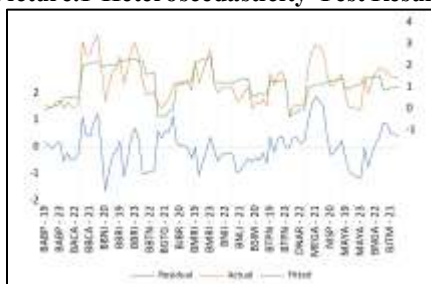
This analysis seeks to determine if there's a connection between disruptive errors in a current period (t) and those from the prior period (t-1) when using the regression model. The Durbin Watson statistic is employed for this purpose, and if the results fall between -2 and 2, it indicates no autocorrelation. In the table above, the autocorrelation test results are displayed, with the Durbin Watson value being 1.526007, which falls within the range of $-2 < 1.526007 > 2$. Consequently, it can be

concluded that the data does not exhibit symptoms of autocorrelation.

Heteroscedasticity Test

The heteroscedasticity test is performed to determine whether the data used have similar or unequal variances in the residuals. A good regression model assumes no heteroscedasticity, meaning the residual variances should be constant or homogeneous. If heteroscedasticity is found, it indicates that the regression model does not meet the classical assumptions, resulting in less accurate estimation results.

Figure.1 Heteroscedasticity Test Results



Source: Output EViews 12, 2025

The image depicted illustrates the outcomes of the heteroscedasticity test. It reveals that the residual values from the observations form a random pattern, appearing scattered both above and below the zero line. This signifies the absence of any heteroscedasticity issues in the research data.

Hypothesis Test Results

Tabel. 5 Hypothesis Testing and Simple Linear Regression Analysis

Variabel	Koef	Std.Err	T-Stat	Prob.
C	-7.26923	1.48283	-4.90226	0.0000
X	0.00289	0.03351	0.08634	0.9314
K	0.44572	0.08654	5.15036	0.0000

Note : Significance using 5%, Y = Profitability, X = CSR, K = control

Source: Output EViews 12, 2025

The t-test is used to assess the degree to which independent variables individually impact dependent variables. In this research, a significance level of 0.05, or 5%, was used. The criterion for the test states that if the p-value of t is less than 0.05, the independent variable has a partial effect on the dependent variable. Conversely, if the p-value of t is greater than 0.05, the independent variable does not significantly influence the dependent variable. The test results on the relationship between Corporate Social Responsibility (CSR) and profitability can be summarized as follows: The hypothesis regarding the impact of corporate social responsiveness on profitability indicates that the significance value of 0.9314 is greater than 0.05, with a calculated t-value of 0.086343, which is less than the t-table value of 1.666140. Thus, it can be inferred that the hypothesis is not supported, implying that Corporate Social Responsibility (CSR) does not positively affect profitability.

Simple Linear Regression Analysis

From the table above, the results for simple linear regression analysis can be formulated as follows:

$$ROA = -7.269236 + 0.002893 X - 0.445723 + e$$

The regression data equation, it can be interpreted as follows:

The regression coefficient for CSR is 0.002893, which signifies a positive correlation between Corporate Social Responsibility and profitability. In other words, if Corporate Social Responsibility goes up by 1%, profitability is expected to rise by 0.002893, given that all other variables are held steady.

The regression coefficient of firm size stands at 0.445723, indicating a direct correlation between firm size and profitability. Essentially, if a bank's size grows by 1%, its profitability is expected to rise by 0.445723, provided all other factors remain unchanged.

Results of the Coefficient of Determination Test (R²)

The determination coefficient (R²) test is used to determine how much the ability of independent variables to explain variations or changes that occur in dependent variables. The value of the determination coefficient ranges from 0 to 1. The closer it is to 1, the more the independent variable is able to explain the dependent variable.

Tabel 6. Determination Coefficient Results

Test	Value
R-squared	0.259048
Adjusted R-squared	0.242940
S.E. of regression	0.369538
F-statistic	16.08229
Prob (F-statistic)	0.000001

Source: Output EViews 12, 2025

Based on the table above, the adjusted R-square value is 0.242940 or 24.3%. The coefficient indicates that the independent variable, Corporate Social Responsibility (CSR), accounts for 24.3% of the variation in the dependent variable, profitability. The remaining 75.7% of the variation is due to factors not included in this research model.

According to the hypothesis test results, the link between the impact of Corporate Social Responsibility (CSR) and profitability has a significance level of 0.9314, which is beyond 0.05. Moreover, the computed t-value stands at 0.086343, falling short of the t-table value of 1.666140. Therefore, the outcome leads to the rejection of the hypothesis, demonstrating that Corporate Social Responsibility (CSR) does not impact profitability. This research is in line with research conducted by [18] where Corporate Social Responsibility (CSR) and disclosure do not impact profitability. This outcome can be understood through the lens of Stakeholder Theory, introduced by Freeman in 1984, which suggests that businesses have an obligation to generate value not just for shareholders, but also for a broader range of stakeholders, including customers, employees, the government, and the community at large.

Within the framework of this theory, the execution of Corporate Social Responsibility (CSR) seeks to foster a positive relationship between the company and its stakeholders, aiming to secure social legitimacy and ensure business sustainability over the long term. However, this theory also

emphasizes that the benefits of CSR are not always direct to financial profitability. Corporate social responsibility initiatives typically yield advantages like enhanced reputation, greater public trust, and improved corporate image. These benefits often manifest positively over the long term, rather than offering immediate financial gains in the current fiscal period. Therefore, this research underscores the notion that Corporate Social Responsibility acts as a social investment, with its economic effects becoming apparent only with time.

In addition, from a cost perspective, the implementation of CSR also requires a significant allocation of funds. If a company's CSR initiatives are poorly managed or not aligned with its business strategy, these costs have the potential to lower profit margins temporarily. This is in accordance with the argument of [18] who found that CSR disclosure can actually have a negative impact on financial performance if it is not accompanied by the right management strategy. Therefore, the findings of this study reinforce the belief rooted in Stakeholder Theory that the effectiveness of CSR isn't just gauged by boosting profits, but is instead reflected in the company's capability to harmonize economic and social priorities, ensuring sustainable longevity.

The findings of the study, which indicate that the expense of Corporate Social Responsibility (CSR) does not significantly influence profitability (ROA), align with several earlier studies. Previous research determined that social responsibility efforts may not always lead to an instant impact on a corporation's financial outcomes, especially in the short-term period. According to research [5] Corporate Social Responsibility (CSR) activities in the banking sector are often oriented towards building an image and fulfilling regulatory obligations, not solely to increase profits. Thus, even though banks incur considerable Corporate Social Responsibility (CSR) costs, the effect on profitability is not necessarily directly visible, because the benefits of Corporate Social Responsibility (CSR) are more intangible such as increasing reputation, public trust, and customer loyalty. In addition, the characteristics of the banking business that are dense with regulations also affect the relationship between Corporate Social Responsibility (CSR) and profitability. Based on the findings of Sembiring (2020) and Kusumawardhani (2018), Banks in Indonesia conduct Corporate Social Responsibility (CSR) initiatives primarily to adhere to the regulations set forth by the Otoritas Jasa Keuangan (OJK) and the Limited Liability Company Law No. 40 of 2007, Article 74, which mandates that companies involved with public resources engage in social responsibility. Because Corporate Social Responsibility (CSR) is more of a legal and moral obligation, rather than a core business strategy, its influence on increasing Return On Asset (ROA) is weak or even insignificant. This is increasingly evident in large banks that already have a strong customer base and an established reputation, where the contribution of Corporate Social Responsibility (CSR) to increasing profits tends to be marginal. Furthermore, these results can also be explained from the perspective of the time of benefit of Corporate Social Responsibility (CSR).

Based on research by [19], The beneficial effects of Corporate Social Responsibility (CSR) on profitability tend to manifest over the long haul, as fostering trust and loyalty among stakeholders is a gradual process. Initially, CSR

initiatives can actually raise the operational expenses of a bank without leading to a significant uptick in revenue right away. Therefore, in a relatively short observation period, Corporate Social Responsibility (CSR) tends to show an insignificant relationship with Return On Asset (ROA), as found in this study.

IV. CONCLUSION

The findings of the study suggest that Corporate Social Responsibility (CSR) does not have a notable impact on the profitability (ROA) of banking companies listed on the Indonesia Stock Exchange for the 2019–2023 period. This implies that executing CSR initiatives does not directly boost bank profits in the short term, as the advantages of CSR efforts are more oriented toward long-term goals like enhancing public image, reputation, and trust. Moreover, the heavily regulated nature of the banking industry means that CSR is often implemented more for compliance with legal requirements and fulfilling social obligations, rather than as a key strategy to drive profitability. This research evaluates Corporate Social Responsibility (CSR) exclusively by examining the total expenses the company allocates to CSR activities. While acknowledging the vast amounts allocated to social funds, these figures don't adequately illustrate the effectiveness or impact of CSR initiatives. Profitability is assessed merely through Return On Assets (ROA), a common metric for evaluating a bank's performance. However, relying on a single ratio doesn't effectively encapsulate overall profitability. The research sample exclusively involves banking companies listed on the Indonesia Stock Exchange (IDX). While this focus sharpens the exploration of the unique traits of the banking sector, it restricts the applicability of the findings across diverse industry sectors, each with its own unique CSR dynamics and priorities. Additionally, the research timeline from 2019 to 2023 is rather brief for capturing the long-term effects of CSR on profitability. Typically, CSR programs yield significant insights over medium to long durations, making it challenging to fully discern the connection between CSR activities and financial performance within this timeframe.

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