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DETERMINANTS OF FIRM VALUE: THE ROLES OF CSR DISCLOSURE, PROFITABILITY, SIZE, AND LEVERAGE

Kelvin[1], Merry Susanti[2*], Verawati[3]

[1] Faculty of Economics and Business, Universitas Tarumanagara, Jakarta, Indonesia
Email: kelvin.125210191@stu.untar.ac.id
[2] Faculty of Economics and Business, Universitas Tarumanagara, Jakarta, Indonesia*
Email: merrys@fe.untar.ac.id
[3] Faculty of Economics and Business, Universitas Tarumanagara, Jakarta, Indonesia
Email: verawati@fe.untar.ac.id

*Corresponding Author

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ABSTRACT

Firm value is a ratio used to describe the value owned by a company. This ratio provides information related to management's effectiveness in managing the company. Firm value is one of the key pieces of information that influences managers and investors in making economic decisions. This study aimed to provide empirical proof concerning the influence of CSR disclosure, profitability, size, and leverage towards firm value. This study focuses on energy and consumer non-cyclical companies that are listed in IDX. A purposive sampling method was employed to retrieve the sample. 32 companies were selected over three consecutive years, from 2021 to 2023, resulting in a total of 96 data. Eviews 12 software program was utilized to process the data. The research utilized a multiple linear regression model for hypothesis testing. The appropriate estimation model for multiple linear regression was the Random Effect Model (REM). Findings indicated that CSR disclosure, size, and leverage did not significantly affect on firm value, whereas profitability exerted a substantial positive influence on firm value. This study expanded the understanding of factors that influence company value and helped managers take concrete steps to enhance firm value, such as focusing efforts on improving profitability. Additionally, it assisted investors in analyzing factors that affect company value, especially the company's profitability potential, to make informed investment decisions.

Keywords: *CSR Disclosure, Profitability, Size, Capital Structure, Firm Value*

1. INTRODUCTION

Indonesia is a nation rich in natural resources and a prime target for businesses, both domestic and international, to establish their operations. This situation creates intense competition among companies across various sectors, including energy, infrastructure, finance, consumer non-cyclicals, technology, and others. Such competition drives each company to enhance its performance to be perceived more favorably by the public. A company with strong value is one that demonstrates solid financial performance and high returns.

In general, companies have two types of goals: short-term goals and long-term goals. Short-term goals generally prioritize on attaining profits within a moderately brief period, such as increasing revenue or optimizing cash flow within a year or less. These goals are essential to ensure the company's daily operational continuity, enabling it to maintain financial stability and support consistent business activities. By achieving these short-term objectives, companies lay a strong foundation for reaching their long-term goals, namely increasing firm value. Enhancing firm value is the ultimate goal, as it reflects a company's success in delivering value to shareholders, attracting potential investors, and strengthening its position in the market. High firm value also indicates strong performance, operational efficiency, and the company's capability to grow and develop sustainably. This long-term objective solidifies the company as a stable, competitive, and resilient entity capable of delivering sustainable benefits to all stakeholders.

Companies with high firm value attract investor interest. Firm value, as an economic concept representing the worth of a business (Jihadi et al., 2021), holds different meanings depending on the perspective of the analyst. For managers, firm value is an measure of success in managing a company by enhancing its value and performance, ensuring consistent profits that naturally attract investors (Winata & Surjadi, 2024). High firm value also aids managers in boosting public trust in the company's performance. This trust can lead to an increase in stock prices, indirectly enhancing the company's ability to raise capital. For investors, firm value is a crucial concept, serving as an indicator of how the market perceives the company (Hirdinis, 2019). Companies with high firm value tend to exhibit stable profitability and the ability to provide returns, such as dividends, to their investors. Investors cannot simply invest and expect returns without careful consideration, they must conduct an in-depth analysis of firm value to make informed investment decisions. Such analysis helps investors understand the company's performance, future growth potential, and possible risks. Thus, a comprehensive understanding of firm value becomes essential for investors to optimize their investment outcomes.

The Corporate Social Responsibility (CSR) Disclosure of a firm has a role in influencing firm value. Research result by Purbawangsa et al. (2020) indicated that CSR disclosure exerts an substantial positive influence on firm value. Aforementioned findings contrast from the study performed by Khasanah and Sucipto (2020) which stated CSR disclosure does not possess a substantial influence. The profitability of a company also has a role in influencing the value of the firm. Research performed by Purbawangsa et al. (2020) indicated that profitability exerts an substantial positive influence on firm value. Conversely, research by Holyfil and Ekadjaja (2021) suggested the opposite, stating that profitability exerts an substantial negative influence on firm value. Company size also participate in effecting the firm value. Findings by Handayati et al. (2022) established that size has an substantially positive impact on firm value. This results contrast with study by Meidawati and Puspita (2023), which claimed that size exerts an insubstantial influence on firm value. On top of CSR, profitability, and size, the leverage that the company has also impact the firm value. Study performed by Grace and Vidyarto (2022) stated that leverage exerts an substantial positive influence on firm value. This finding contradicts the study by Fadhilah et al. (2022), which concluded that leverage has insubstantial influence on firm value. There are existing researches with conflicting findings. This study indicates that profitability exerts an substantial positive influence on firm value, while other variables, namely CSR disclosure, size, and leverage, do not have a substantial impact on firm value. These findings implied that managers and investors should focus on increasing profitability to enhance firm value.

Signaling Theory

Information is a crucial element required by managers and investors to make economic decisions. However, not all parties have the same access to information, creating a condition known as information asymmetry (Ghozali, 2020). According to Winata and Surjadi (2024), information asymmetry occurs when the company has more and better information regarding its prospects compared to the investor. Signaling theory is founded on the premise that the information available to each party is varying (Dewi & Soedaryono, 2023). Investors have limited information in understanding the company's condition, making them heavily reliant on signals provided by management. The information conveyed by the signaler will determine the response of the receiver (Spence, 1973). Companies will strive to provide positive signals through the accounts in its financial statements to help investors understand the company's future prospects (Grace & Vidyarto, 2022).

Legitimacy Theory

The sustainability of a company is greatly influenced by public perception, particularly regarding whether the company operates within socially accepted boundaries. To maintain legitimacy and sustainability, a company must strive to operate in accordance with societal norms. Legitimacy theory is based on the idea of a social contract between an organization and the society where it operates (Ghozali, 2020). This social contract includes the expectations of society, both implicitly and explicitly, regarding how the company conducts its operations. Failure to meet the social contract can create a legitimacy gap, which occurs when a company's actions do not align with societal expectations (Dowling & Pfeffer, 1975). This can lead to sanctions for the company, such as legal actions, restricted access to capital, or a decrease in demand for its products.

Agency Theory

The operations of a company are influenced by the individuals working within it. In a company, there is a contractual relationship between organizational members, with company owners acting as principals and managers as agents (Jensen & Meckling, 1976). The company owners (principals) delegate economic decision-making to the managers (agents) with the expectation that managers will operate in favor of the company owners. Agency problems arise when an agent takes actions that benefit themselves, even if these actions conflict with the principal's interests (Ghozali, 2020). The principal, as the party delegating decision-making to the agent, often faces difficulty monitoring the agent's actions. This occurs because of information asymmetry, where the agent possesses more comprehensive information than the principal, allowing the agent to act opportunistically without the principal's knowledge (Ghozali, 2020). Consequently, principals establish structured monitoring mechanisms to oversee the agent's actions to prevent such opportunistic behavior (Fama and Jensen, 1983 in Ghozali, 2020).

CSR Disclosure

CSR disclosure refers to the communication of a company's social and environmental responsibilities at its operational sites, indicating its concern for the social and environmental aspects around it. From the perspective of legitimacy theory, CSR disclosure serves as an effort by the company to fulfill the social contract expected by society. Companies that meet this social contract improve their reputation, portraying themselves as entities that prioritize not only profits but also environmental and social responsibility. Firms that demonstrate responsibility in both financial and non-financial dimensions are more likely to attract investors, which in turn can boost their firm value. Stemming from this reasoning, the subsequent assumption can be developed:

Ha_1: CSR disclosure exerts a substantial positive influence on firm value.

Profitability

Profitability reflects the amount of revenue a firm earns from its operational activities and demonstrates its capability to utilize resources to generate earnings. High profitability indicates the company's capacity to produce earnings that can be distributed to shareholders. According to signaling theory, companies that disclose their profitability through financial reports send a positive signal to investors. This disclosure serves as an effort to attract investors who seek returns on their investments. Companies with high profitability are the

preferred choice for investors, which directly increases firm value. Stemming from this reasoning, the second assumption is formulated as described below:
Ha_2: Profitability exerts a substantial positive influence on firm value.

Size
Size is a measure used to assess the scale of a company, indicating whether it is large or small. Large companies generally have higher assets and better operational capabilities. According to signaling theory, companies can provide information about their size through financial statements, which help investors in making investment decisions. Additionally, large companies are generally more recognized by the public and often serve as a key consideration for investors because the size of a company reflects its sustainability and the potential for stable profits. This condition attracts investor interest in purchasing shares of large companies, which ultimately contributes directly to boost firm value. Stemming from this reasoning, the third assumption is formulated as described below:
Ha_3: Firm size exerts a substantial positive influence on firm value.

Leverage
Leverage is a metric that exhibits the amount of a firm's operational financing derived from debt. The use of this financing can generate interest expenses that function as a tax shield to improve the company's performance, but it also carries its own risks, as excessive interest expenses may lead to losses. According to agency theory, unmonitored levels of leverage can create the risk of default and potential losses that must be borne by shareholders. Therefore, proper leverage management is required to ensure that the company can optimally utilize debt financing while minimizing the associated risks. Investors are inclined to stay away from high-risk companies, which leads to a decrease in demand for their shares, ultimately reducing firm value. Stemming from this reasoning, the fourth assumption is formulated as described below:
Ha_4: Leverage exerts a substantial negative influence on firm value.

2. RESEARCH METHOD

This study implememnted a descriptive research design, using secondary data sourced from annual financial and sustainability reports of energy and consumer non-cyclical companies listed in IDX throughtout the 2021-2023 timeframe, along with respective company's official website. The sampling approach applied was purposive sampling, based on the subsequent criterias: (a) energy and consumer non-cyclical firms cataloged on the IDX throughout the 2021-2023 timeframe, (b) companies that published sustainability reports adhering to Global Reporting Initiative (GRI) standards, and (c) companies that released annual financial reports. The initial sample for this research, collected using the aforementioned criteria, consisted of 55 companies per year. After excluding outliers, the final sample comprised 32 companies per year, resulting in a total of 96 data.

Variables and Operationalization of the Variables
This research included a dependent variable and four independent variables. The dependent variable was firm value, whereas the independent variables were CSR disclosure, profitability, size, and leverage. The operationalization of the variables and the measurements adopted in this research were as described below:

Table 1. Operationalization of variables and measurements.

Variable	Measurements	Scale	Source
Firm Value	$PBV = \frac{Market\ Price\ per\ Share}{Book\ Value\ per\ Share\ (BVPS)}$	Ratio	Husna and Satria (2019)
CSR Disclosure	$CSR\ disclosure = \frac{Number\ of\ Disclosed\ Items}{Total\ Number\ of\ Disclosable\ Items}$	Ratio	Hariyani et al. (2022)
Profitability	$ROA = \frac{Net\ Income}{Total\ Assets}$	Ratio	Meidawati and Puspita (2023)
Size	$Size = \ln(Total\ Asset)$	Ratio	Alghifari et al. (2022)
Leverage	$DER = \frac{Total\ Debt}{Total\ Equity}$	Ratio	Uzliawati et al. (2018)

Analysis Method

Multiple linear regression analysis is a method employed to identify the causal correlation involving two or more independent variables and the dependent variable (Asari et al., 2023). The multiple regression analysis model was outlined as follows:

$$y = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_4 x_4 + \varepsilon$$

Notes:

y = Firm Value (PBV)
β_0 = Constant
β_i = Regression Coefficient
x_1 = CSR disclosure
x_2 = Profitability (ROA)
x_3 = Size
x_4 = Leverage (DER)
ε = error

3. RESULTS AND DISCUSSIONS

Before performing regression analysis on the collected data, classical assumption tests, such as the normality, heteroscedasticity, multicollinearity, and autocorrelation test, must be conducted to assess the data's suitability. Following that, regression model tests, including the Chow, Hausman, and Lagrange Multiplier (LM), should be performed for determining the most suitable regression model. The results are as follows:

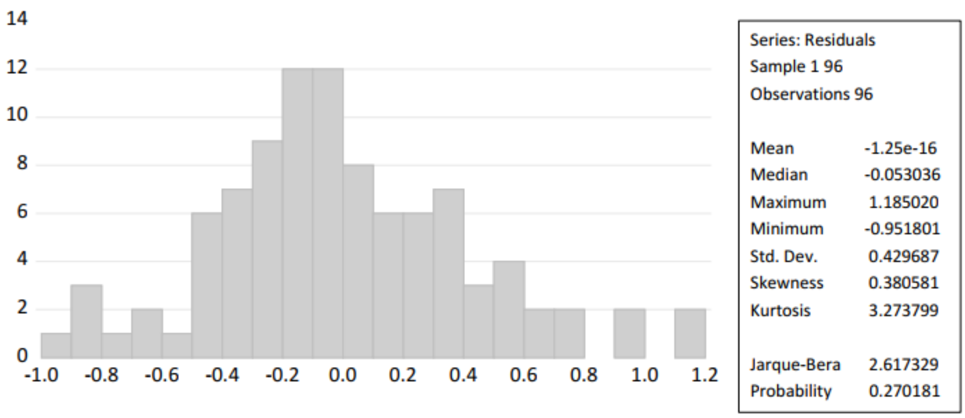

Figure 1. Normality Test Results
Source: Eviews 12

As shown in Figure 1. above, the probability value was 0.270181, which was higher than 0.05. Thus, it can be determined that the data was distributed normally.

Table 2. Heteroscedasticity Test Results
Source: Eviews 12

Heteroskedasticity Test: Glejser			
Obs*R-squared	8.122420	Prob. Chi-Square (4)	0.0872

As shown in Table 2. above, the Prob. Chi-Square (4) value was 0.0872, which was greater than 0.05. Therefore, it can be inferred that the data did not show any signs of heteroscedasticity.

Table 3. Multicollinearity Test Results
Source: Eviews 12

Variance Inflation Factors	
Variable	Centered VIF
C	NA
CSRD	1.276318
ROA	1.299906
SIZE	1.386407
DER	1.193646

Based on Table 3. above, the VIF values were below 10. Therefore, it can be inferred that the data did not show any signs of multicollinearity issues.

Table 4. Autocorrelation Test Results
Source: Eviews 12

Durbin-Watson stat	1.787112

Based on Table 4. above, the data exhibits a Durbin-Watson value of 1.787112, which falls inside the range of dU and 4-dU, specifically $1.7553 < 1.787112 < 2.2447$. Therefore, it can be inferred that the regression model did not show any signs of autocorrelation issues.

Table 5. Chow Test Results
Source: Eviews 12

Redundant Fixed Effects Tests Equation: Untitled Test cross-section fixed effects			
Effect Test	Statistic	d.f.	Prob.
Cross-section Chi-square	153.655097	31	0.0000

Based on Table 5. above, the probability value for the Cross-section Chi-square is 0.0000, which was lower than 0.05. It can be inferred that the suitable panel data regression estimation model was Fixed Effect Model (FEM).

Table 6. Hausman Test Results
Source: Eviews 12

Correlated Random Effects – Hausman Test Equation: Untitled Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.919740	4	0.7505

Based on Table 6. above, the probability value for the cross-section random is 0.7505 which was greater than 0.05. it can be inferred that the suitable panel data regression estimation model was Random Effect Model (REM).

Table 7. Lagrange Multiplier Test Results
Source: Eviews 12

Langrange Multiplier Tests for Random Effects			
Null hypotheses: No effects			
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives			
	Cross-section	Test Hypothesis Time	Both
Breusch-Pagan	43.98290	1.246514	45.22941
	(0.0000)	(0.2642)	(0.0000)

Based on Table 7. above, the probability value for the Breusch-Pagan test is 0.0000, which was lower than 0.05. It can be inferred that the suitable panel data regression estimation model is Random Effect Model (REM).

Table 8. Regression Analysis Test Results
Source: Eviews 12

Dependent Variable: PBV
Method: Panel EGLS (Cross-section random effects)
Periods included: 3
Cross-sections included: 32
Total panel (balanced) observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.733446	1.503891	0.487699	0.6269
CSRD	-0.038136	0.203969	-0.186971	0.8521
ROA	0.927582	0.450192	2.060417	0.0422
SIZE	0.004401	0.051130	0.086070	0.9316
DER	-0.038465	0.040861	-0941379	0.3490
Weighted Statistics				
R-squared	0.065369	Mean dependent var		0.298565
Adjusted R-squared	0.024286	S.D. dependent var		0.243050
S.E. of regression	0.240080	Sum squared resid		5.245101
F-statistic	1.591148	Durbin-Watson stat		1.787112
Prob(F-statistic)	0.183397			

Following the outcomes of the multiple linear regression analysis, the equation is expressed as below:

$$PBV = 0.733446 - 0.038136CSRD + 0.927582ROA + 0.004401SIZE - 0.038465DER + \varepsilon$$

Based on aforementioned table, the Adjusted R-squared was found to be 0.024286, indicating that the changes in firm value, as the dependent variable, can be accounted for by the independent variables, particularly CSRD, ROA, SIZE, and DER by 2.43%. The remaining 97.57% was attributed to other variables not considered in this study. The Prob(F-statistic) value in this study was 0.183397, which is higher than 0.05. According to this value, it can be inferred that the regression model did not have a impact the firm value (Y) significantly.

CSRD has a significance level of 0.8521 and a coefficient of -0.038136. indicating that CSRD has a negative but insubstantial influence on firm value. Therefore, Ha_1 was not accepted. ROA has a significance level of 0.0422 and a coefficient of 0.927582. which indicated that ROA has a substantional positive influence on firm value. Therefore, Ha_2 was accepted. SIZE has a significance level of 0.9316 and a coefficient of 0.004401. which indicated that SIZE has a positive but no statistically substantial influence on firm value. Therefore, Ha_3 was not accepted. DER has a significance level of 0.3490 and a coefficient of -0.038465. which indicated that DER has a negative but no statistically substantial influence on firm value. Therefore, Ha_4 was not accepted.

CSR Disclosure Influence on Firm Value

CSRD has a negative but insubstantial influence on firm value. The findings of this study align with the findingds by Khasanah and Sucipto (2020), which also concluded that CSR has a negative and insubstantial impact on firm value. The implementation of Corporate Social Responsibility (CSR) by a firm does not necessarily lead to an enhancement of its reputation in the public's view. This is because CSR implementation should not only focus on the quantity of CSR activities carried out but also consider the quality of the CSR itself. CSR activities should be accompanied by effective long-term strategies. If a company only performs CSR minimally or merely to fulfill legal and social obligations without a long-term strategy, the public may perceive that these CSR efforts do not provide tangible contributions. Additionally, CSR implementation may increase the company's cost burden. If CSR simply adds costs without delivering benefits that are felt by the community, this can create a negative perception of the company. The conclusion of this research does not correspond with legitimacy theory, which asserts that a company's reputation will improve, and its shares will be more attractive to investors if the company is aware of the importance of fulfilling its social contract with society. Additionaly, this research result contradicts the study conducted by Holyfil and Ekadjaja (2021).

Profitability Influence on Firm Value

Profitability has a substantial positive influence on firm value. The outcomes of this research are aligned with the research performed by Purbawangsa et al. (2020), which stated that ROA has a substantial positive influence on firm value. A high Return on Assets (ROA) signifies that the company effectively manages its assets to generate optimal profits. Companies with high profitability tend to attract more investors, as they perceive a greater potential for higher returns on their investments. This, in turn, increases the interest for the company's shares, which in turn drives up the stock price. The rise in share prices will also boost the firm's value, as investors are willing to assign a higher valuation to companies that can consistently generate profits. The outcomes of this study aligned with signaling theory, which states that companies providing positive signals in the form of high profitability can increase investor interest in purchasing their shares. This, in turn, will indirectly contribute to an increase in the firm's value. However, the outcomes of this study contradict the research perfomed by Holyfil and Ekadjaja (2021).

Size Influence on Firm Value

Size has an insubstantial positive influence on firm value. The outcomes of this study were aligned with the study performed by Meidawati and Puspita (2023), which found that size has an insubstantial positive influence on firm value. Size serves as an measure of how large or small a company is. Larger companies tend to be more recognized by investors, as their size often reflects longevity and stability in the market. While investors are generally attracted to companies that provide consistent returns, not all investors share the same preferences. Some prioritize other factors, such as higher short-term profit potential. Although stable companies tend to deliver steady profits, this stability may also indicate limited growth opportunities, thus constraining future profit potential. The findings of this research contradict signaling theory, which posits that companies signaling high total assets, indicating that they fall into the large company category, will attract investors to purchase their shares. This assumption is based on the idea that large companies are perceived to have the potential to deliver more stable earnings, indirectly increasing firm value. Additionally, these findings contradict the research by Handayati et al. (2022).

Leverage Influence on Firm Value

Leverage has an insubstantial negative influence on firm value. The outcomes of this study aligned with the research performed by Fadhilah et al. (2022), which found that the Debt to Equity Ratio (DER) has an insubstantial negative influence on firm value. A high DER indicates that a company has a considerable proportion of debt compared to its equity, suggesting heavy reliance on external financing to support its operations. This dependence on debt may indicate that the company has not yet achieved full financial stability and could face greater risks, especially if cash flows are insufficient to meet interest and principal repayment obligations. While leveraging debt can enhance investment returns by enabling optimal operational activities, excessive debt can burden the company and negatively impact investors' perceptions of its stability and the security of their investments. These findings do not support the assertions of agency theory, which suggests that companies with substantial levels of debt face greater default risks. Such risks are believed to deter investors, ultimately leading to a decline in stock prices and a reduction in firm value. Additionally, these results contradict the findings of Grace and Vidyarto (2022).

4. CONCLUSIONS AND SUGGESTIONS

The goal of this study was to explore the influence of independent variables—CSR disclosure, profitability, size, and leverage—on the dependent variable, firm value, in energy and consumer non-cyclical companies cataloged on the IDX throughout the 2021–2023 timeframe. A total of 96 observations were obtained from 32 sampled companies over three consecutive years. The research data was collected from the IDX website and the official websites of respective company to acquire their sustainability and annual financial reports. The conclusion that can be drawn from this research is that profitability has a substantial positive role in influencing the value of the firm. While the other independent variables, such as CSR disclosure, size, and leverage, have a considerable non-significant role in influencing the value of the firm. This study broadened insights into the factors affecting firm value, providing guidance for managers to take actionable steps, such as prioritizing efforts to boost profitability, to enhance company performance. It also supported investors by highlighting key elements that influence firm value, particularly profitability potential, enabling them to make well-informed investment decisions.

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