

How to Cite

Royhaan, A., Isnurhadi, I., Widiyanti, M., & Adam, M. (2022). The effect of return on assets, debt to equity ratio, and corporate social responsibility policies on company values in PT Semen Baturaja (Persero) Tbk. *International Journal of Business, Economics & Management*, 5(4), 463-469. <https://doi.org/10.21744/ijbem.v5n4.2045>

The Effect of Return on Assets, Debt to Equity Ratio, and Corporate Social Responsibility Policies on Company Values in PT Semen Baturaja (Persero) Tbk.

Ahmad Royhaan

Master of Management, Sriwijaya University, Palembang, Indonesia
Corresponding author email: aroyhaan13@gmail.com

Isnurhadi

Lecturer of Magister Management, Economic Faculty, Sriwijaya University, Palembang, Indonesia
Email: isnurhadi2020@gmail.com

Marlina Widiyanti

Lecturer of Magister Management, Economic Faculty, Sriwijaya University, Palembang, Indonesia
Email: marlinawidiyanti68@yahoo.co.id

Mohamad Adam

Lecturer of Magister Management, Economic Faculty, Sriwijaya University, Palembang, Indonesia
Email: mradam88@unsri.ac.id

Abstract---This study aimed to know the effect of return on assets, debt to equity ratio, and corporate social responsibility policies on score company at PT Semen Baturaja (Persero), Tbk. The population and sample in the study is a company engaged in the cement sector, namely PT Semen Baturaja (Persero), Tbk, which uses report finance during periods 1-4 of 2012-2021. Based on the analysis of the results, multiple linear regression that has been conducted shows that return on assets take an adverse effect and has no significance to score Company, equity debt has an effect positive and significant to score Company, corporate social responsibility has an effect positive and significant to score Company. For companies in the cement industry, especially Semen Baturaja, it is necessary to develop ROA, DER, and CSR as tools to increase company value so that they can continue to compete and improve. For regulators, the results of this study provide an overview of ROA, DER, and CSR towards score companies. Therefore, regulatory agencies must set standards for measuring and disclosing existing corporate values.

Keywords---corporate social responsibility, corporate value, debt-equity ratio, return assets

Introduction

PT Semen Baturaja (Persero) Tbk. (SMBR) is one of the State-Owned Enterprises (BUMN) engaged in infrastructure-building material making? SMBR, as one company available list on the Indonesia Stock Exchange, ever reached the highest score companies in Q1 2018 with a score share reaching IDR. 4100 and never on point lowest in quarter 1 2020 of IDR. 197, however, return rebound at the end of 2021 to reach IDR. 620.

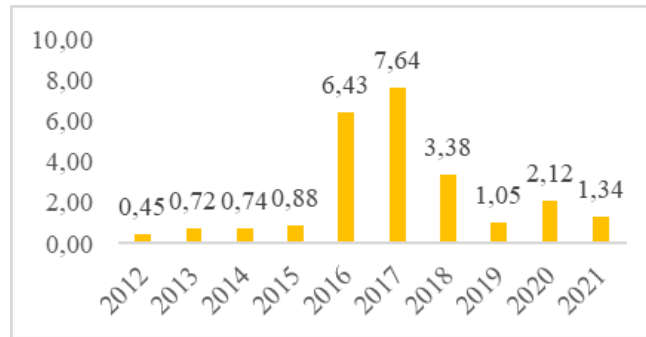


Figure 1. Ratio at PT Semen Baturaja (Persero), Tbk Year 2012-2022

Based on the data in Figure 1. show the ratio score company at PT Semen Baturaja (Persero), Tbk in 2012-2021 shows fluctuating results. In 2017 shows score Company highest at 7.64 whereas, in 2012, it showed a score company Lowest of 0.45. Sufficient increase significantly from 2015 to 2016 due because the decision to investigate SMBR management did expansion with the open factory Baturaja 2, a new cement factory this shows that good or bad something management in the Company carried out by management will significantly impact the value of the company (Chang et al., 2019; Zolotoy et al., 2019; Singh et al., 2016; Hidah & Sedana, 2021). One of the most important for management is capable managing riches company from measurement score company going on price stock.

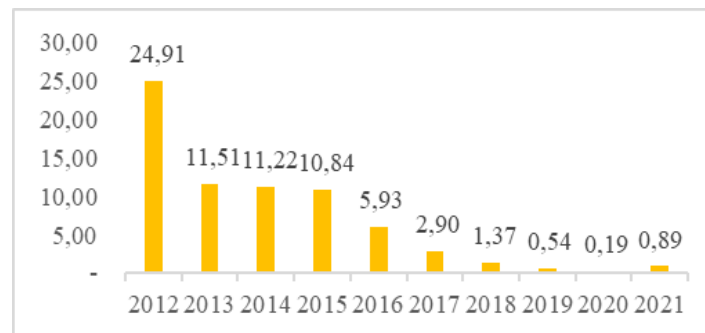


Figure 2. Return on Asset Ratio at PT Semen Baturaja (Persero), Tbk The year 2012-2022

Based on the data in Figure 2 shows the return on asset ratio at PT Semen Baturaja (Persero), Tbk 2012-2021 years. In 2012 it showed the highest return on assets of 24.91. In 2020, PT Semen Baturaja (Persero), Tbk, showed the lowest return on assets of 0.19. This shows that the return on assets at PT Semen Baturaja (Persero), Tbk experiences a decline almost every year, except in 2021, which can rebound 0.89%. The main macro problem that makes SMBR's ROA even more decreased, i.e., there are two factors: condition oversupply and COVID-19. Condition oversupply is where the Request for building materials is under offer nationally (demand < supply). This resulted in SMBR creating a policy to reduce production from capacity up to 50%. SMBR owns a capacity of 3.75 million tonnes of cement production, only producing part of 1.95 million tonnes. Then, Covid-19 became a challenge big for the Company (Becker-Olsen et al., 2006; Werther Jr & Chandler, 2005; Anuar & Chin, 2016). Where the pandemic resulted in performance profit, clean SMBR should be shuffling, especially in 2020. Profit clean SMBR in 2020 dropped to IDR. 10.9 Billion, where experience point lowest loss occurred in the 2nd quarter of 2020 with a loss of IDR. 73.5 M.

SMBR is a cyclical Company or there is a period that certainly experienced a sharp decline, and their specific period experienced a significant increase. This is caused by sector the market infrastructure being optimistic in semester two and lonely in semester 1, caused by several factors: project infrastructure from the government is usually disbursed in the second half of the past APBN injections, and behavior consumers do renovation in semester 2 relations with score company that the large ROA will increase the magnitude of score company. However, there are gaps in 2013, 2015, 2016, 2017, and 2020 where when ROA falls; the value company went up. Return on this asset gives size effectiveness and efficiency use assets held by a company (Lin et al., 2019; Dam & Scholtens, 2015; Buchanan et al., 2018). The taller return on assets, the better, which means it will produce more profit significant. If vice versa, then the profit earned will be more minor, as happened in 2020 when occurring the Covid 19 pandemic

that made economy almost all over the world, including Indonesia, which resulted in a declining profit earned by PT Semen Baturaja (Persero), Tbk.

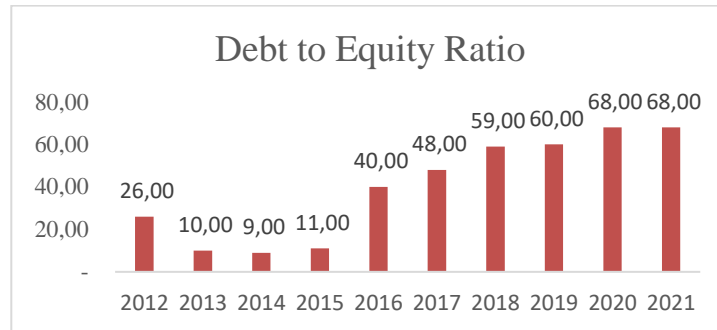


Figure 3. Debt to Equity Ratio at PT Semen Baturaja (Persero), Tbk The year 2012-2022

Based on the data in Figure 3 shows that the debt-equity ratio at PT Semen Baturaja (Persero), Tbk 2012-2021 year shows fluctuating results at each year. In 2014, it showed the lowest debt-equity ratio, which was 9.00, while in 2020 and 2021, it showed 68.00. Debt to equity ratio is the balance between a debt company and with own capital (Piningrum, 2021; Sekarsari & Priantinah, 2019; Bauman & Skitka, 2012). Ascension had enough debt which was big from 2016 to 2017 due to additional investment in Factory Baturaja 2, which uses financing through credit syndication banking, so DER increased dramatically from 11.00 to 40.00. The amount of debt the Company so will impact to score Company. 2018 to 2021 shows the debt-to-equity ratio at PT Semen Baturaja (Persero), Tbk, which continues to increase. If the use of debt is compared with more capital limits, it will impact the declining score of some companies.

One component of increasing debt drastic enough is the short and long-term debt period against the bank, often called debt. Point highest SMBR's debt is at IDR. 1.66 Trillion. Connection with score company is with increasing DER then some investors are inclined to avoid purchasing on issuer so that score company will the more down. However, there are gaps in 2015, 2016, 2017, and 2020; when DER increases, the Company's value also increases. According to The World Business Council for Sustainable Development cited by Sigit Hermawan (2021), corporate social responsibility is the commitment that businesses for in a manner Keep going continuously behave ethically and contribute to development economics as well as increase the quality of life employees and their families, society's local, as well Public broad in general. CSR exists awareness that there is potency emergence impact destructive from activity effort and impact the must reduce so no endanger safety Public at a time permanent friendly to climate business (Profit 2014). To do other CSR activities give benefit to stakeholders also expected capable give profit alone for Company that is with maintaining and boost reputation as well as brand image originating Company image positive company. Enhancement score company is destination period the length it should be achieved by the Company to be reflected in the price of the stock because investors ' assessment of something the Company could observe through the movement price shares traded on the stock exchange existing company goes public (ADELIA et al., 2018; Hery & Si, 2016; Irwana, 2021; Wu & Shen, 2013). The tall price stock and high value show the Company's prospects in the future.

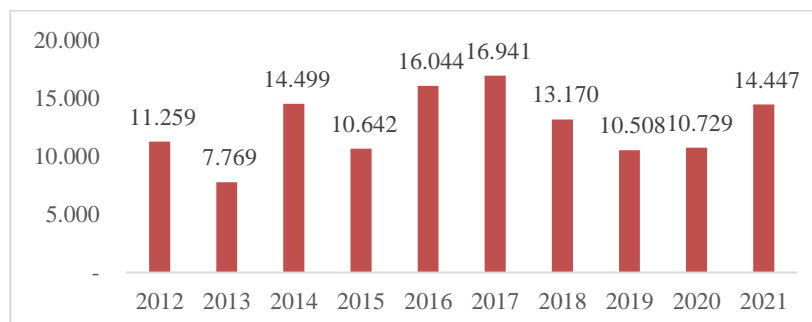


Figure 4. Policy at PT Semen Baturaja (Persero), Tbk Year 2012-2022

Based on the data in Figure 4. shows policy data on corporate social responsibility at PT Semen Baturaja (Persero), Tbk, in 2012-2022, which experienced fluctuation every time of the year. In 2013 showing the corporate social responsibility policy carried out by PT Semen Baturaja (Persero), Tbk showed the lowest value which was 7.769 billion. In 2017, showing policy corporate social responsibility carried out by PT Semen Baturaja (Persero), Tbk showed the highest value of 16.941 billion.

With To do these CSR activities could benefit stakeholders and expected could give profit for Company through reputation and brand image company in the eyes Public to build a positive image. From the observations made writer could see that component CSR policy at SMBR includes two Things, i.e., > 60% of CSR is from loan partnerships, and < 40% is from the help environment. Connection with score company is increasingly prominent. The CSR policy carried out by the Company will increase the score company. However, there is a gap in 2021; when SMBR's CSR increases, the Company's value is precisely down.

Literature Review

Return on Assets

According to [Fahruzzi et al. \(2018\)](#), Return on Assets (ROA) illustrates the ability company to produce a profit from source resources (assets) available. Return on assets (ROA) is used to measure the ability party management company to produce profit (profit), the larger ROA a company has, the greater profits achieved by a company, and the more good position to Company the facet use assets ([Hafiz & Sari, 2019](#)). Return on total assets (ROA) is calculated by comparing the profit net available for holder share average with total assets.

Debt to Equity Ratio

In something balance sheet company, capital structure constitutes a side right from the balance sheet, which is a combination of debt and equity. Debt to Equity (DER) is the ratio that shows the extent of own capital to ensure all debts. Ratio this as a comparison between party funds outside with owner's fund's Company ([Hantono et al., 2019](#)).

Corporate Social Responsibility

Corporate social responsibility is not quite enough to answer social no _ could look at adjacent eyes Company and is a strategy used Company for interest as well as the needs environment around Company ([Aji, 2015](#)). Application corporate social responsibility will start since existing awareness from Company that continuity company in a period long more critical from the advantage. Because with the application of corporate social responsibility, Company will give a positive image to society and investors.

The value of the Company

Value (company *value*) is investors' perception of frequent companies associated with price shares ([Hemastuti & Hermanto, 2014](#)). Enterprise values could be measured by scoring price stock on the market-based formation price share company in the market, which is a reflection of general appraisal of the performance company in a manner accurate. It says in a manner real because formation market price is meet him dot, dot, dot stability strength requests and dots stability strength offer that price real occur transaction sell buy letter valuable in the capital market between sellers (issuers) and investors.

Research Method

Population and sample in a study this is a company engaged in the cement sector, namely PT Semen Baturaja (Persero), Tbk, which uses report finance During period quarter 1-4 of 2012-2021.

Result and Discussion

- 1) ROA variable has a beta value of -0.818 with a significant value of 0.649, which is greater than 0.05. This means that individually the ROA variable has a negative influence and is not significant to the value company.

- 2) The DER variable has a beta value of 8.038 with a significant value of 0.002, which is less than 0.05. This means that individually the DER variable has a positive influence and is significant to the value company.
- 3) CSR variable has a beta value of 21.429 with a significant value of 0.000, which is less than 0.05. This means that the CSR variable positively and significantly influences the value company.
- 4) The F test shows the value of an F count of 11.909 with a significance of 0.000. The significance value is less than 0.05, which indicates that the independent variables have a combined effect on the dependent variable so that the hypothesis proposed, namely ROA, DER, and CSR, has a combined effect on firm value and can be accepted.

Effect of Return On Assets Against Company Value

Return on assets (ROA) has a negative effect and is insignificant to the value company. Based on the analysis, the results descriptive shows an average return on assets (ROA) of 0.20448; meanwhile, results on the coefficient value for the variable return on assets (ROA) of -0.818 with a significant value of 0.649 where this value is a sign at the significance level because it is more excellent from 0.05. Analysis results autocorrelation show that results from coefficient determination (R²) of 0.498 or 49.8% and the rest as much as 50.2%. So thus, the return on assets (ROA) has a negative effect or is not significant to score companies in the Baturaja cement industry. The results of this study are in line with the results of research from [Sari & Rahmawati \(2020\)](#); [Jufrizen & Al Fatin \(2020\)](#); [Utami \(2019\)](#), which show results that *return on assets* take effect negatively and no signs of scoring Company.

Effect of Debt to Equity Ratio Against Company Value

The debt-to-equity ratio (DER) has a negative effect and is significant to the value company. Based on the analysis, results from descriptive show an average debt-to-equity ratio (DER) of 0.3883, meanwhile results on the coefficient value for the debt-to-equity ratio variable (DER) of 8.038 with a significant value of 0.002 where this value is significant at the significance level because it is more minor from 0.05. Analysis results autocorrelation show that results from coefficient determination (R²) of 0.498 or 49.8% and the rest as much as 50.2%. So thus, the debt-to-equity ratio (DER) has a positive and significant effect on score companies in the Baturaja cement industry. The results of this study are in line with the results that have been carried out by [Atrianingsih & Nyale \(2022\)](#); [Windyasari & Widyawati \(2017\)](#); [Pranita \(2022\)](#); [Sari & Rahmawati \(2020\)](#); [Alfika & Azizah \(2020\)](#); [Utami \(2019\)](#); [Febriana \(2019\)](#); [Raihana \(2019\)](#); [Lestari \(2017\)](#), which shows results that *debt to equity ratio* effect positive and significant to score Company.

The Influence of Corporate Social Responsibility Against Company Value

Corporate social responsibility (CSR) positively influences and is significant to the value company. Based on the analysis, the results descriptive shows an average corporate social responsibility (CSR) of 0.7437, meanwhile results on the value of the coefficient for corporate social responsibility variables (CSR) of 21.429 with a significant value of 0.000 where this value is significant at the significance level because it is smaller from 0.05. Analysis results autocorrelation show that results from coefficient determination (R²) of 0.498 or 49.8% and the rest as much as 50.2%. So thus, the return on assets (CSR) has a positive and significant effect on score companies in the Baturaja cement industry. The results of this study are in line with the results of previous research conducted by [Yolanda \(2022\)](#); [Setiorini et al. \(2022\)](#); [Zulaika & Sihombing \(2020\)](#); [Rahmantio \(2018\)](#); [Susila & Prena \(2019\)](#); [Raihana \(2019\)](#), show results that corporate social responsibility takes to effect positive and significant to score Company.

Conclusion

- 1) Return on assets (ROA) matters negatively, and no signs of scoring companies in the cement industry in South Sumatra period 2012-2021 years
- 2) Debt to equity (DER) has an effect positive and significant to score companies in the cement industry in South Sumatra period 2012-2021 years
- 3) Corporate social responsibility (CSR) positively and significantly impacted companies in the cement industry in South Sumatra period 2012-2021 years
- 4) ROA, DER, and CSR have an effect in a manner simultaneous to score Company.

Acknowledgments

We thank all parties: supervisors, sponsors, colleagues, and professional editors for their best feedback and encouragement.

References

- ADELIA, D., Adam, M., & Widiyanti, M. (2018). *Pengaruh Current Ratio, Debt To Equity Ratio, Total Asset Turnover Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Intervening Pada Perusahaan Sektor Pertambangan Yang Terdaftar Di Bursa Efek Indonesia* (Doctoral dissertation, Sriwijaya University).
- Aji, S. B. (2015). Pengaruh Corporate Social Responsibility Terhadap Harga Saham Perusahaan Perbankan Di Indonesia (Studi Empiris pada Perusahaan Perbankan yang terdaftar di Bursa Efek Indonesia tahun 2009-2011). *Wahana: Jurnal Ekonomi, Manajemen dan Akuntansi*, 18(2), 99-111.
- Alfika, S. E. D., & Azizah, N. (2020). Pengaruh Return on Asset, Net Profit Margin, Debt to Equity Ratio dan Corporate Social Responsibility Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Sektor Food and Beverages yang Terdaftar di Bursa Efek Indonesia (BEI) Periode 2015-2018. *Jurnal Liability*, Vol. 2 (1), 70–89.
- Anuar, H., & Chin, O. (2016). The development of debt to equity ratio in capital structure model: A case of micro franchising. *Procedia Economics and Finance*, 35, 274-280. [https://doi.org/10.1016/S2212-5671\(16\)00034-4](https://doi.org/10.1016/S2212-5671(16)00034-4)
- Atrianingsih, S., & Nyale, M. H. Y. (2022). Pengaruh Debt to Equity Ratio (DER) dan Return on Asset (ROA) Terhadap Nilai Perusahaan Dengan Sales Growth Sebagai Variabel Moderasi. *Jurnal Ilmiah Ilmu Pendidikan*, Vol 5 (7)(ISSN: 2614-8854), 2700–2709.
- Bauman, C. W., & Skitka, L. J. (2012). Corporate social responsibility as a source of employee satisfaction. *Research in organizational Behavior*, 32, 63-86. <https://doi.org/10.1016/j.riob.2012.11.002>
- Becker-Olsen, K. L., Cudmore, B. A., & Hill, R. P. (2006). The impact of perceived corporate social responsibility on consumer behavior. *Journal of business research*, 59(1), 46-53. <https://doi.org/10.1016/j.jbusres.2005.01.001>
- Buchanan, B., Cao, C. X., & Chen, C. (2018). Corporate social responsibility, firm value, and influential institutional ownership. *Journal of Corporate Finance*, 52, 73-95. <https://doi.org/10.1016/j.jcorpfin.2018.07.004>
- Chang, K., Shim, H., & Yi, T. D. (2019). Corporate social responsibility, media freedom, and firm value. *Finance Research Letters*, 30, 1-7. <https://doi.org/10.1016/j.frl.2019.03.019>
- Dam, L., & Scholtens, B. (2015). Toward a theory of responsible investing: On the economic foundations of corporate social responsibility. *Resource and Energy Economics*, 41, 103-121. <https://doi.org/10.1016/j.reseneeco.2015.04.008>
- Fahruzzi, A., Hariyanto, D., & Safitri, H. (2018). Pengaruh Net Profit Margin, Return on Asset, Return on Equity, Dan Earning Per Share Terhadap Harga Saham Pada Perusahaan Manufaktur Sektor Industri Barang Konsumsi Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Produktivitas: Jurnal Fakultas Ekonomi Universitas Muhammadiyah Pontianak*, 5(1).
- Febriana, F. (2019). Pengaruh Dividen Payout Ratio, Return on Asset dan Debt to Equity Ratio Terhadap Nilai Perusahaan (Pada Perusahaan Sektor Consumer Goods Industry yang terdaftar di Bursa Efek Indonesia Tahun 2012-2016). *Jurnal Ekonomi Vokasi*, Vol. 2 (1)(ISSN 2622-4240).
- Hafiz, M. S., & Sari, M. (2019). Analisis Faktor Determinan Return on Asset pada Bank BUMN yang Terdaftar di Bursa Efek Indonesia. *Jurnal Manajemen Dan Keuangan*, 8(2), 107-122.
- Hantono, H., Sari, I. R., Felicya, F., & Daeli, M. (2019). Pengaruh Return on Assets, Free Cash Flow, Debt to Equity Ratio, Pertumbuhan Penjualan Terhadap Kebijakan Dividen Pada Perusahaan Property and Real Estate yang Terdaftar di Bursa Efek Indonesia Periode 2014-2016. *Owner: Riset dan Jurnal Akuntansi*, 3(2), 143-159.
- Hemastuti, C. P., & Hermanto, S. B. (2014). Pengaruh profitabilitas, kebijakan dividen, kebijakan hutang, keputusan investasi dan kepemilikan insider terhadap nilai perusahaan. *Jurnal Ilmu & Riset Akuntansi*, 3(4), 1-15.
- Hery, S. E., & Si, M. (2016). Analisis Laporan Keuangan. *Jakarta: Grasindo*.
- Hidah, M., & Sedana, I. B. P. (2021). The role of corporate social responsibility and earning management in mediation of the effect of corporate governance on corporate performance. *International Research Journal of Management, IT and Social Sciences*, 8(5), 322-332.
- Irwana, I. (2021). Pengaruh Corporate Social Responsibility Dan Good Corporate Governance Terhadap Nilai Perusahaan (Tobin's Q) Dengan Kapasitas Keuangan (Roa) Sebagai Variabel Intervening Pada Perusahaan Food And Beverage Yang Terdaftar Di Bursa Efek Indonesia Tahun 2014-2018. *Jurnal Ilmiah Mahasiswa Ekonomi dan Bisnis [JIMEIS]*, 1(1).
- Jufrizen, J., & Al Fatin, I. N. (2020). Pengaruh Debt To Equity Ratio, Return On Equity, Return On Assets Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Pada Perusahaan Farmasi. *Jurnal Humaniora: Jurnal ilmu sosial, ekonomi dan hukum*, 4(1), 183-195.

- Lestari, L. (2017). Pengaruh Kepemilikan Institusional Dan Struktur Modal Terhadap Nilai Perusahaan. *Jurnal Riset Manajemen Dan Bisnis*, 2(Manajemen), 293-306.
- Lin, W. L., Law, S. H., Ho, J. A., & Sambasivan, M. (2019). The causality direction of the corporate social responsibility–Corporate financial performance Nexus: Application of Panel Vector Autoregression approach. *The North American Journal of Economics and Finance*, 48, 401-418. <https://doi.org/10.1016/j.najef.2019.03.004>
- Piningrum, D. (2021). Pengaruh Profitabilitas, Leverage, Corporate, Social Responsibility Terhadap Nilai Perusahaan (Studi Empiris Pertambangan Subsektor Batubara Yang Terdaftar Dibursa Efek Indonesia). *Jurnal PUSDANSI*, 1(2).
- Pranita, F. L. (2022). Pengaruh Good Corporate Social Responsibility (CSR), Return On Assets (ROA), Return On Equity (ROE), Debt To Equity Ratio (DER) terhadap Nilai Perusahaan (Study Empiris Perusahaan yang Terdaftar di LQ45 Periode 2016-2018). *JURNAL LENTERA AKUNTANSI*, 6(2), 122-132.
- Rahmantio, I. (2018). *Pengaruh debt to equity ratio, return on equity, return on asset dan ukuran perusahaan terhadap nilai perusahaan (studi pada perusahaan pertambangan yang terdaftar di bursa efek indonesia tahun 2012-2016)* (Doctoral dissertation, Universitas Brawijaya).
- Raihana. (2019). Pengaruh Pengungkapan Corporate Social Responsibility (CSR), Debt to Equity Ratio (DER) dan Ukuran Perusahaan Terhadap Nilai Perusahaan Dengan Return on Asset (ROA) Sebagai Variabel Intervening. *Jurnal Ekonomi Dan Bisnis*.
- Sari, T. N., & Rahmawati. (2020). Pengaruh Pertumbuhan Penjualan, Return on Asset dan Debt to Equity Terhadap Nilai Perusahaan Pada Perusahaan Sub Sektor Tekstil dan Garmen yang Terdaftar di Bursa Efek Indonesia Tahun 2016-2018. *Jurnal Riset Manajemen Indonesia*, Vol. 2 (3)(e-ISSN: 2723-1305).
- Sekarsari, S. D., & Priantinah, D. (2019). Pengaruh Pengungkapan Corporate Social Responsibility, Good Corporate Governance, Dan Kinerja Keuangan Terhadap Nilai Perusahaan Sektor Pertambangan. *Jurnal Profita: Kajian Ilmu Akuntansi*, 7(8).
- Setiorini, H., Ranidiah, F., Pertiwi, D. E., & Permadi, A. B. (2022). Analisis Financial Performance dan Corporate Social Responsibility Terhadap Nilai Perusahaan (Study pada Perusahaan LQ45 yang Terdaftar di BEI 2017-2019). *EKOMBIS REVIEW: Jurnal Ilmiah Ekonomi dan Bisnis*, 10(S1), 197-206.
- Sigit Hermawan, S. H. (2021). Intellectual Capital, Corporate Social Responsibility, and Good Corporate Governance on Banking Financial Performance in Indonesia.
- Singh, V. V., Pandey, M., & Vashisht, A. (2016). Sector wise comparison of corporate social responsibility by companies in India. *International Research Journal of Management, IT and Social Sciences*, 3(5), 30-37.
- Susila, M. P., & Prena, G. D. (2019). Pengaruh Keputusan Pendanaan, Kebijakan Dividen, Profitabilitas Dan Corporate Social Responsibility Terhadap Nilai Perusahaan. *JAK (Jurnal Akuntansi) Kajian Ilmiah Akuntansi*, 6(1), 80-87.
- Utami, P. (2019). Pengaruh Current Ratio, Return on Asset, Total Asset Turnover dan Debt to Equity Ratio Terhadap Nilai Perusahaan (Studi Empiris pada Perusahaan Manufaktur Sub Sektor Properti dan Real Estate Yang Terdaftar di Bursa Efek Indonesia Periode 2015-2017). *Jurnal Akuntansi Dan Keuangan*, Vol. 8 (1)(ISSN: 2252 7141).
- Werther Jr, W. B., & Chandler, D. (2005). Strategic corporate social responsibility as global brand insurance. *Business Horizons*, 48(4), 317-324. <https://doi.org/10.1016/j.bushor.2004.11.009>
- Windyasari, H. R., & Widyawati, D. (2017). Pengaruh Return On Asset, Debt to Equity Ratio, dan Collateral Asset Terhadap Kebijakan Dividen. *Jurnal Ilmu dan Riset Akuntansi (JIRA)*, 6(11).
- Wu, M. W., & Shen, C. H. (2013). Corporate social responsibility in the banking industry: Motives and financial performance. *Journal of Banking & Finance*, 37(9), 3529-3547. <https://doi.org/10.1016/j.jbankfin.2013.04.023>
- Yolanda, L. (2022). Pengaruh Corporate Social Responsibility Terhadap Nilai Perusahaan dengan Profitabilitas Sebagai Variabel Moderating. *Pareso Jurnal*, 4(2), 273-294.
- Zolotoy, L., O'Sullivan, D., & Chen, Y. (2019). Local religious norms, corporate social responsibility, and firm value. *Journal of Banking & Finance*, 100, 218-233. <https://doi.org/10.1016/j.jbankfin.2019.01.015>
- Zulaika, T., & Sihombing, G. (2020). Pengaruh Corporate Social Responsibility dan Profitabilitas Terhadap Nilai Perusahaan (Studi Empiris Pada indeks SRI-KEHATI yang Terdaftar di BEI). *Jurnal Akuntansi Dan Governance Andalas*, Vol. 2 (2), 135–165.