

Research Article

## Effect Of Governance, Capital Structure, And CSR On Firm Value With Family Ownership As A Moderator In IDX Manufacturing Companies

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**Abstract :** This study aims to analyze the influence of corporate governance, capital structure, and Corporate Social Responsibility (CSR) on firm value, with family ownership as a moderating variable in manufacturing companies listed on the Indonesia Stock Exchange for the 2021–2024 period. Firm value is measured using Price to Book Value (PBV), while the independent variables consist of GCG, Debt to Equity Ratio (DER), and the 2021 GRI-based CSR disclosure index. Family ownership is used as a moderating variable to determine the extent to which family control can strengthen or weaken the relationship between the independent variables and firm value. The research method uses a quantitative approach with panel data. The sample was obtained through a purposive sampling technique, with a total of 50 family manufacturing companies, resulting in 290 observations over the four years 2021–2024. Data analysis was performed using panel data regression. The research model was declared feasible based on the F-test results with a probability value of 0.000000. The adjusted R-squared value of 0.847644 indicates that the independent and moderating variables are able to explain 84.76% of the variation in firm value. The results indicate that corporate governance, capital structure, and CSR partially have a positive and significant effect on firm value. Family ownership also proved to have a positive and significant effect on firm value. Furthermore, family ownership moderates and strengthens the relationship between corporate governance and firm value, indicating that dominant family ownership encourages more effective implementation of GCG principles. These findings imply that manufacturing companies, particularly family-owned companies, need to strengthen governance, optimally manage their capital structure, and consistently increase CSR disclosure to enhance firm value.

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### 1. Introduction

Businesses must perform better to achieve their goals in the face of increasingly fierce competition. Maximizing profits is a company's goal to increase its value. Based on stock prices, company value can be characterized as a benchmark for shareholder welfare. A high value indicates a superior financial position. Expectations of high returns encourage investors to increase their offering prices. Thus, increasing company value is a vital target for management, shareholders, and capital market supervisors (Pertiwi & Suhartini, 2022).

A press release from the Indonesia Stock Exchange (IDX) on December 30, 2024, emphasized the crucial role of the capital market in driving company value and market confidence in Indonesia. Throughout 2024, the Indonesian capital market recorded various positive achievements, demonstrating sustainable growth and development.



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**Table 1** Capital Market Performance Indicators.

| <b>Indikator</b>  | <b>Nilai Tahun 2024</b> | <b>Pertumbuhan/<br/>Perkembangan</b>                       |
|---|-------------------------|--|
| Number of Capital Market Investors (SID)                    | 14,84 million           | +2,6 million SID (2023–2024)                               |
| Number of Stock Investors                                   | 6,37 million            | +1 million active investors compared to 2023               |
| Number of listed companies                                  | 966                     | As of <u>December 2024</u>                                 |
| Percentage of Issuers on the IDX that are Family-Controlled | 60%                     | majority ownership of shares by family, founder/successor. |

**Sumber:** BEI Press Release (2024); OJK; Processed

Based on the data in Table 1.1 regarding the Indonesian Capital Market Performance Indicators for 2024, significant positive growth is evident. The number of investors reached 14.84 million, an increase of 2.6 million compared to the previous year, with 6.37 million of them being active stock investors, an increase of 1 million. There are 966 companies listed on the Indonesia Stock Exchange, with 60% owned by families, founders, or successors.

Consistent implementation of GCG has been proven to increase investor and creditor trust, strengthen a company's bargaining position in accessing capital, and improve operational efficiency through improved control mechanisms. In the long term, companies with appropriate governance will be more resilient in the face of market pressures, regulatory changes, and macroeconomic challenges. GCG is a crucial factor in a company's strategy for creating sustainable value.

The composition of the capital structure directly influences an entity's financial position, which in turn impacts the company's value. By identifying the appropriate capital balance, a company can reduce the risk of failure in achieving its objectives. The decision to use equity or borrowed capital carries significant consequences. An increase in the capital structure ratio implies an increase in long-term borrowings, meaning a significant portion of operating profit must be allocated to repay fixed interest expenses and principal installments. Consequently, the company's net profit after tax will decrease. (Murniati & Ingra, 2023). Capital structure is a key element in corporate financial decision-making because it significantly impacts company value. This concept refers to the composition or balance between debt (loans) and equity (equity) that a company uses to fund its operations.

Corporate Social Responsibility (CSR) has evolved from a mere philanthropic activity to a core strategy in modern business management. Implementing Corporate Social Responsibility (CSR) is now viewed as an investment, not just a cost. Many business entities consider CSR to be essential. This is based on the understanding that corporate responsibility extends beyond the economic aspect of generating substantial profits for shareholders, but also encompasses social responsibility towards all stakeholders around the company's operational areas.

In Indonesia, Corporate Social Responsibility (CSR) reporting is a legal requirement. Law Number 40 of 2007 concerning Limited Liability Companies, specifically Article 74, explicitly requires companies whose activities involve natural resources to implement social and environmental responsibilities. Furthermore, the Financial Services Authority (OJK) requires all issuers and public companies to submit sustainability reports to ensure transparency. This emphasizes that CSR is not merely a moral obligation but a legal requirement that directly impacts a company's reputation in the eyes of the public and the market.

Empirical research conducted by Ayahu et al. (2024) on food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2016-2021 period found that capital structure had a negative and significant impact on firm value. Implications: These results indicate that the higher the proportion of debt used in a company's capital structure, the greater the tendency for firm value to decline.

When a family group or individual holds a majority of a company's shares and directly influences its policies through managerial positions or authority on the board of directors and

commissioners, this is known as family ownership. Families own or indirectly control approximately 60% of businesses listed on the Indonesia Stock Exchange (IDX).

**Table 2** List of Examples of Family Companies Listed on the Indonesia Stock Exchange for the 2021-2024 Period.

| No | Company name                                     | Stock Code | Percentage of Family Ownership                        | Sub Sector                          |
|----|--|------------|---|-------------------------------------|
| 1  | PT Campina Ice Cream Industry                    | CAMP       | >83,00% - <u>Family Prawirawidjaja</u>                | Food and Drink.                     |
| 2  | PT Kalbe Farma                                   | KLBF       | 59,00% - Entities Affiliated with the founding family | Farmasi                             |
| 3  | PT Mustika Ratu                                  | MRAT       | 71,26% - Entities affiliated with the founding family | Household Necessities and Cosmetics |
| 4  | Ultra Jaya Milk Industry and Trading Company Tbk | ULTJ       | 77% - Share ownership by Prawirawidjaja               | Food and Drink                      |

**Sumber:** Indonesia stock exchange

Based on Table 1.2, which lists examples of family-owned companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period, there are four large companies representing various strategic sectors, namely food manufacturing and pharmaceuticals. Family ownership of these companies varies from approximately 59.9% to over 70%, with significant influence on the company's policy direction and management. For example, PT Campina Ice Cream is owned by the Prawirawidjaja family. This indicates that family control remains very dominant, especially in companies operating in capital-intensive and strategic sectors.

However, on the other hand, family dominance in the ownership structure also raises concerns about potential conflicts of interest. Family owners tend to control the company by exploiting privileges. This can be detrimental to minority shareholders, especially if not balanced by a strong corporate governance system. Family-owned companies often exhibit different GCG practices than non-family-owned companies. Research (Prastia & Hasanah, 2022) shows that family-owned companies can outperform non-family-owned companies, provided they implement effective corporate governance principles. However, these results are highly contextual and may vary depending on board structure, next-generation involvement, and information transparency.

Family ownership moderates the impact of GCG, capital structure, and CSR on firm value in two ways: as a source of stability and as a potential source of conflict of interest. To better understand how these three criteria influence firm value and how family ownership influences this relationship, this study examines manufacturing companies listed on the Indonesia Stock Exchange between 2021 and 2024.

### Literature Review

This study uses two main theories as the basis for developing hypotheses: Resource-Based View (RBV) Theory and stakeholder theory. Wernerfelt was the first to propose the Resource-Based View (RBV) theory (1984). The core of the RBV theory highlights the importance of a firm's internal resources and competencies. These components are the primary basis for determining a firm's performance and competitive advantage. How a firm compares to its competitors is a fundamental premise of the Resource-Based View (RBV) philosophy. Managing internal resources in accordance with the firm's unique skills and capabilities is a key way to achieve this and maintain a competitive advantage over competitors. The primary objective of the RBV is to identify and discover company characteristics that can serve as elements that enhance superior competitiveness. To win market competition, companies are encouraged to develop their internal potential, capabilities, and performance to increase market value.

Stakeholder theory states that corporate responsibility extends beyond financial performance to include social dimensions. According to this theory, companies must actively manage important issues relevant to all stakeholders. The core of this theory is trust. The more information a company discloses to stakeholders, the more comprehensive their view of the

company's overall profile will be, ultimately fostering trust. The primary way for companies to communicate and fulfill their role with stakeholders is through Corporate Social Responsibility (CSR) disclosure. Thus, companies are expected to voluntarily carry out their social responsibilities (Suryani & Ika, 2023).

Companies should not operate solely for their own interests but must create benefits for various stakeholders, including shareholders, creditors, consumers, suppliers, the government, and the community. Corporate activities are influenced by internal and external factors, collectively identified as stakeholders. Companies typically disclose Corporate Social Responsibility (CSR) in their annual reports to gain support from these groups. Companies and their stakeholders view this social disclosure as a crucial communication tool. Individuals, organizations, or communities that have a relationship and interest in a company are known as stakeholders. They have the power to direct or influence how the company uses its financial resources.

### Perposed Method

This research is a causal associative study using quantitative techniques. Ghozali (2018) explains that a quantitative approach is used in research that analyzes the relationships between variables based on statistical hypothesis testing. Quantitative research, according to Gujarati (2004). In a study, a population is a group of people who are the subjects or targets of the research. All 290 manufacturing companies listed on the Indonesia Stock Exchange between 2021 and 2024 constituted the study population, with families holding the majority of shares. Part of the population refers to a selected part taken from a research object in a representative manner of the entire population. In this study, considering that it is not possible to take the entire population as the research object, The method applied is purposive sampling, where sample selection is based on certain considerations.

| Information   | Amount |
|---|--------|
| Population: Manufacturing companies listed on the IDX   | 290    |
| <b>Sampling based on criteria (purposive sampling):</b>   |        |
| 1. Companies that do not have financial reports for the period 2021 – 2024                                    | 0      |
| 2. The company did not publish an annual report for the 2021 – 2024 period.                                   | -1     |
| 3. The company does not disclose governance information.  | -91    |
| 4. Companies that do not disclose CSR with GRI 21   | -58    |
| 5. The company does not have stock price data (currently delisted/long suspension) for the period 2021 – 2024 | 0      |
| 6. Companies with a percentage of shares controlled by the family <50%  | -90    |
| Research sample   | 50     |
| Total sample (n x research period) (50 x 4 Years)   | 200    |

Sumber : [www.idx.co.id](http://www.idx.co.id) (processed data) 2025.

This study uses Econometric Views (Eviews) software, which is designed for time series data analysis and offers comprehensive statistical and econometric analysis capabilities, combined with multiple linear regression models to identify correlations between variables. The analytical techniques used include hypothesis testing to examine relationships between variables, traditional assumption testing to ensure model adequacy, and data analysis with descriptive statistics to explain data features. This strategy is expected to provide a deeper understanding of the variables that influence business value from a broader perspective.

### Results and Discussion

Descriptive statistical analysis provides an overview or description of the research variables. This analysis was conducted on 50 companies that served as the research sample. The statistical results for each data set are as follows :

|              | Y        | X1        | X2       | X3       | Z         |
|--------------|----------|-----------|----------|----------|-----------|
| Mean         | 1.743383 | 21.27750  | 1.035597 | 0.465893 | 0.653319  |
| Median       | 1.117627 | 22.00000  | 0.664858 | 0.452381 | 0.664203  |
| Maximum      | 10.59753 | 28.50000  | 5.926810 | 0.857143 | 0.936996  |
| Minimum      | 0.192029 | 10.00000  | 0.031295 | 0.083333 | 0.092100  |
| Std. Dev.    | 1.732733 | 4.960573  | 1.038782 | 0.180113 | 0.185300  |
| Skewness     | 2.220394 | -0.397147 | 1.828184 | 0.135447 | -0.689083 |
| Kurtosis     | 8.837290 | 1.984208  | 6.967369 | 2.364715 | 3.354556  |
| Jarque-Bera  | 448.2879 | 13.85614  | 242.5754 | 3.974757 | 16.87541  |
| Probability  | 0.000000 | 0.000980  | 0.000000 | 0.137054 | 0.000217  |
| Sum          | 348.6766 | 4255.500  | 207.1195 | 93.17857 | 130.6638  |
| Sum Sq. Dev. | 597.4705 | 4896.849  | 214.7344 | 6.455691 | 6.832878  |
| Observations | 200      | 200       | 200      | 200      | 200       |

Sumber: Data Olahan Eviews 12, 2025

The firm value variable (Y), measured using the Price to Book Value (PBV) ratio, has an average value of 1.743, indicating that companies generally have a market value of approximately 1.7 times their book value. This indicates that companies in the sample tend to be valued higher by investors than their net asset value. The maximum value of 10.598 was found in the company coded IMPC in 2024, indicating that the company tends to be valued higher by investors than its net asset value. The minimum value of 0.192 was found in the company coded GGRP in 2023, indicating significant differences in market perceptions of company performance. The standard deviation of 1.733 indicates a high level of variation between companies.

The Corporate Governance variable (X1), proxied by the Good Corporate Governance (GCG) score, had an average value of 21.278, indicating that companies generally implemented fairly good corporate governance practices. The maximum value was 28.5 for companies coded CMRY in 2021 and 2022, and for AKRA in 2022, and the minimum value was 10.0 for JECC in 2022, indicating a gap in GCG implementation between companies. The standard deviation of 4.961 indicates a moderate level of variation.

The Capital Structure variable (X2), measured by the Debt to Equity Ratio (DER), had an average value of 1.036, indicating that companies, on average, had debt nearly equal to equity. The maximum value was 5.927 for PDES in 2021, and the minimum value was 0.031 for BUKA in 2023, indicating companies with both very high and very low leverage levels. The standard deviation of 1.039 indicates a large level of variation between companies.

The Corporate Social Responsibility (X3) variable, measured using GRI G4, had an average value of 0.466, indicating that companies disclosed approximately 46.6% of the total relevant CSR indicators. The maximum value was 0.857 for companies coded AVIA in 2022, and the minimum value was 0.083 for companies coded GGRP in 2022, indicating a wide variation in the level of CSR disclosure. A standard deviation of 0.180 indicates moderate variation.

The Family Ownership (Z) variable, measured by the percentage of family share ownership (family ownership percentage), had an average value of 0.653, or approximately 65.3%, indicating that most companies in the sample have a family-dominated ownership structure. The maximum value was 0.937 for companies coded AVIA in 2022, and the minimum value was 0.092 for companies coded UNSP in 2021, indicating variation in the level of family dominance. The standard deviation of 0.185 indicates a moderate level of distribution.

| Effects Test             | Statistic  | d.f.     | Prob.  |
|--------------------------|------------|----------|--------|
| Cross-section F          | 7.616210   | (49,146) | 0.0000 |
| Cross-section Chi-square | 253.734308 | 49       | 0.0000 |

Sumber: Data Olahan Eviews 12, 2025

Hipotesis uji chow :

H<sub>0</sub>: Common effect model.

H<sub>1</sub>: Fixed effect model.

The cross-section probability value is 0.0000 or  $<0.05$ , so  $H_0$  is rejected, therefore the selected model is the fixed effect model. Next, we will conduct a regression with a random effect model, to determine which model is appropriate, the random effect model or the fixed effect model.

| Test Summary         | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob.  |
|----------------------|-------------------|--------------|--------|
| Cross-section random | 32.090709         | 4            | 0.0000 |

*Sumber: Data Olahan Eviews 12, 2025*

Hausman test hypothesis:

$H_0$ : Random Effects Model

$H_1$ : Fixed Effects Model

The results of the Hausman test in Table 5.3 show that the Chi-Square probability value is  $0.000 < 0.05$ , so  $H_0$  is accepted. Therefore, the selected model is the fixed effects model. The model selection test concludes that the appropriate model for further testing is the fixed effects model.

Multiple Regression Test of Panel Data Fixed Effect Model

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| C        | -0.802380   | 0.212027   | -3.784323   | 0.0002 |
| X1       | 0.013015    | 0.004286   | 3.036623    | 0.0028 |
| X2       | 0.073755    | 0.027785   | 2.654482    | 0.0088 |
| X3       | 0.250533    | 0.111602   | 2.244871    | 0.0263 |
| Z        | 0.625382    | 0.259465   | 2.410277    | 0.0172 |

*Sumber: Data Olahan Eviews 12, 2025*

These results indicate that overall, the independent variables, namely Good Corporate Governance (X1), capital structure (X2), Corporate Social Responsibility (X3), and family ownership (Z), have a positive and significant effect on firm value (PBV). This indicates that the combination of good corporate governance, a healthy capital structure, social responsibility, and strong family ownership can increase firm value in the studied sector.

|                    |          |
|--------------------|----------|
| R-squared          | 0.888221 |
| Adjusted R-squared | 0.847644 |

*Sumber: Data Olahan Eviews 12, 2025*

The Adjusted R-squared value of 0.847644 or 84.76% indicates that the independent variables consisting of GCG, DER, CSR, and family ownership together are able to explain 84.76% of the variation in changes in company value. Meanwhile, the remaining 15.24% is explained by other factors outside this research model, such as company size, profitability, or dividend policy that are not included in the analysis. Thus, it can be concluded that the model used has very good explanatory power, because most of the variation in company value can be explained by the independent variables used.

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  | Keterangan  |
|----------|-------------|------------|-------------|--------|-------------|
| X1       | 0.013015    | 0.004286   | 3.036623    | 0.0028 | H1 Diterima |
| X2       | 0.073755    | 0.027785   | 2.654482    | 0.0088 | H2 Diterima |
| X3       | 0.250533    | 0.111602   | 2.244871    | 0.0263 | H3 Diterima |
| Z        | 0.625382    | 0.259465   | 2.410277    | 0.0172 | H4 Diterima |

*Sumber: Data Olahan Eviews 12, 2025*

The table above explains the influence of the independent variables on the dependent variable as follows:

1. The Good Corporate Governance variable (X1) has a calculated t-value of  $3.036623 > 1.967$  and a probability value of  $0.0028 < 0.05$ , indicating that Good Corporate Governance has a positive and significant effect on firm value. This indicates that the better the implementation of GCG, the higher the firm value.
2. The Capital Structure variable (X2) has a calculated t-value of  $2.654482 > 1.967$  and a probability value of  $0.0088 < 0.05$ , indicating that capital structure has a positive and significant effect on firm value. This means that the more optimal the capital structure, the higher the company's value.
3. The Corporate Social Responsibility (X3) variable has a t-value of  $2.244871 > 1.967$  with a probability of  $0.0263 < 0.05$ , indicating that CSR has a positive and significant influence on company value. This means that the better the implementation of corporate social responsibility, the greater the company's value increases.
4. The family ownership (Z) variable has a t-value of  $2.410277 > 1.967$  with a probability of  $0.0172 < 0.05$ , indicating that family ownership has a positive and significant influence on company value. This indicates that companies with substantial family ownership tend to have strong control and commitment, which impacts company value.

### Conclusion

Based on the results of the panel data regression analysis and hypothesis testing, the following conclusions can be drawn:

1. Corporate governance has a positive and significant effect on firm value. This means that the better the corporate governance practices implemented by a company, such as transparency, accountability, and managerial responsibility, the higher the firm's value in the eyes of investors. Effective governance implementation can increase shareholder trust and reduce agency risk, thereby creating added value for family-owned companies listed on the Indonesia Stock Exchange.
2. Capital structure has a positive and significant effect on firm value. This means that using an optimal capital structure between equity and debt can increase firm value. Family companies that are able to balance the proportion of debt and equity can efficiently utilize the leverage effect to increase profitability and firm value.
3. CSR has a positive and significant effect on firm value. This indicates that the higher the level of social responsibility implemented by a family company, the higher the positive perception of the company by the public and investors. Consistent CSR practices signal a company's good reputation, which ultimately increases its value.
4. Family ownership has a positive effect on firm value. This means that the greater the proportion of family ownership, the stronger the incentive to maintain the company's reputation and performance in the long term. This is because family firms tend to have a greater commitment to business sustainability and management efficiency, thereby increasing the firm's value in the capital market.
5. Family ownership positively and significantly moderates the effect of governance on firm value. This indicates that as the proportion of family ownership increases, the implementation of corporate governance becomes more effective in increasing firm value. Family owners tend to ensure that governance mechanisms are implemented diligently, as they have a direct stake in the business's sustainability.

6. Family ownership positively and significantly moderates the relationship between capital structure and firm value. This means that family ownership can strengthen the influence of capital structure on firm value. With family involvement in financial decision-making, companies can choose efficient funding structures, reduce the cost of capital, and increase investor confidence in the company's financial stability.
7. Family ownership positively and significantly moderates the relationship between CSR and firm value. This means that the higher the family ownership, the stronger the influence of CSR in increasing firm value. Family involvement in ownership makes CSR activities not merely a formality, but a moral commitment to maintaining the reputation and sustainability of the business. This strengthens the company's positive image and increases the company's value in the eyes of the public and investors.

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