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The Role Of Corporate Social Responsibility And Good Corporate Governance In Enhancing Financial Performance

Hapsari Amartha Pertiwi
Universitas Islam Indonesia, Department of Management Sleman, Yogyakarta, Indonesia

Katiya Nahda
Universitas Islam Indonesia, Department of Management Sleman, Yogyakarta, Indonesia

Abstract. This research aims to analyze the role of corporate social responsibility (CSR) disclosure and good corporate governance (GCG) in enhancing financial performance. This research model was tested using a sample from all mining sector companies listed on the Indonesia Stock Exchange during the period 2020-2022. The data analysis employed multiple linear regression and Generalized Least Square (GLS) methods to identify independent variables influencing the dependent variable in detecting indirect effects through financial performance proxied by ROA, EPS, and Tobin's Q. The results of the study indicate that CSR has a positive effect on ROA, a negative effect on EPS, and no significant effect on Tobin's Q. GCG proxied by independent board of commissioners, has a positive effect on ROA and Tobin's Q. Audit committee has a positive effect on ROA and a negative effect on EPS and Tobin's Q. Board of directors has a positive effect on EPS and Tobin's Q but no significant effect on ROA.

Keywords: Financial Performance, Corporate Social Responsibility, Good Corporate Governance, Agency Theory, Stakeholder Theory, Legitimacy Theory

INTRODUCTION

Over the past few decades, the Earth has undergone changes known as global warming, caused by an increase in CO2 levels, deforestation, and degradation resulting from the opening of forest areas for mining activities, leading to sustained ecological damage. To preserve environmental and societal sustainability, sustainable development is necessary, considering economic, environmental, and social aspects. This sustainable development is referred to as corporate social responsibility (CSR).

The implementation of CSR can enhance a company's performance by increasing its reputation and competitiveness. Research on the impact of CSR on the financial performance of companies has been extensively conducted, yet there is still inconsistency in the findings. A study by Rajiput et al. (2012) on an empirical study of the 500 largest companies in India with the largest market share and revenue in various industry segments proved that CSR has a positive impact on the financial performance of companies. However, research conducted by Alviansyah and Adiputra (2021) and Fakhrur Reza (2019) indicated that CSR has no significant impact on the financial performance of companies.

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* Hapsari Amartha Pertiwi

Company performance can be observed through the implementation of good corporate governance (GCG). Companies implement GCG to create a framework for achieving long-term sustainability that prioritizes the interests of shareholders and stakeholders while minimizing the risk of unethical actions by the company.

Research on the influence of the implementation of good corporate governance mechanisms on company performance has been conducted before, but there is still inconsistency in the findings. A study by Fadillah (2017) with a sample of Islamic banks in Indonesia for the period 2013-2017 stated that good corporate governance has an impact on improving the financial performance of companies. Meanwhile, research conducted by Juwita and Febriyanti (2021) found empirical evidence that GCG mechanisms do not affect the financial performance of companies, proxied by earnings per share. Based on the outlined information, the author is interested in examining the impact of CSR disclosure and the application of GCG mechanisms on the financial performance of companies.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Agency Theory

Agency theoryaccording to Jensen & Meckling (1976) refers to a relationship or contract between the company owner and one or more management. The key element of this theory is that there are differences in goals between shareholder and management. Shareholders are oriented towards increasing profitability and distributing dividends, while managers tend to focus on fulfilling their economic and psychological needs. There may be a conflict interests between shareholders and management as well as limit their opportunistic behavior.

Stakeholder Theory

Corporate responsibility is not only focused on share owners, but extends to the social and environmental domains and company stakeholders. Gray et al. (2001) said that the survival of a company depends on the support of stakeholders. The stronger the support from stakeholders, the greater the company's ability to adapt. Companies must seek support from stakeholders, one example is management accountability in the form of CSR and company financial performance.

Legitimacy Theory

O'Donovan (2002) states that organizational legitimacy is a form of recognition given by society to a company and at the same time the company seeks from society. Legitimacy can help companies survive because companies have the ability to influence and be influenced by the community in which they operate. CSR disclosure is expected to help companies gain legitimacy from society and be able to increase company profits in the future.

Financial Performance

Financial performance is a reflection of financial conditions using company financial analysis tools to see company performance in a period (Yesica et al., 2020). Financial performance shows how effectively the company manages and controls the resources it owns. To measure financial performance, companies can use financial ratios. The results of performance measurement become a reference for improving performance in the coming period, as well as a basis for providing rewards and punishments.

Corporate Social Responsibility (CSR) and Financial Performance

CSR is the company's responsibility to all stakeholders to act ethically and minimize the negative impacts that arise as a result of the company's business processes. Apart from that, the company also makes maximum efforts to create a positive impact involving various aspects, including economic, social and environmental aspects, with the aim of achieving sustainability (Kadir Badjamal & Rofiq, 2018).

Profit is considered a reflection of the company's success in running its business, so profits must be prioritized by the company, but the company's success in generating profits cannot be done if they do not care about the environment and comply with the law. When a company implements CSR practices, the company's good reputation also increases and gives the perception of being a responsible company. Apart from that, CSR also helps build company morale and commitment and upholds organizational ethics. This research believes that increasing CSR can influence a company's financial performance. Therefore, the first hypothesis is formulated as follows:

H1: Disclosure Corporate social responsibility has a positive effect on improving financial performance

Good Corporate Governance (GCG) and Financial Performance

GCG is a concept that has developed widely and is complex where this concept combines almost every aspect of a company, these aspects include ethical obligations towards employees, the community, the environment and political involvement. Anand (2008) state that GCG is designed to explain the relationship between shareholders and stakeholders and create information transparency so that asymmetric information does not arise which could be detrimental to the company. Implementing good corporate governance mechanisms is important for companies to carry out because they can support companies in managing all their activities effectively and efficiently, so that all activities carried out during one period can improve and achieve success in the company's financial performance. This research believes that implementing good corporate governance mechanisms can improve company performance in increasing profits. Therefore, the second hypothesis is formulated as follows:

H2:Good Corporate Governance has a positive effect on improving performance

RESEARCH METHODOLOGY

Population and Sample

The population of this study are all mining sector companies listed on the Indonesia Stock Exchange for the 2020-2022 period which were taken using purposive sampling techniques obtained from the IDX website www.idx.co.id and company official website. Purposive sampling is sampling technique with certain considerations in accordance with the criteria desired by the researcher. From a population of 34 companies, 4 companies did not meet the criteria, so the population taken was 30 companies and the data samples used were 90 samples.

Variables and Operational Definitions

The dependent variable in this research is the company's financial performance. Financial performance can be interpreted as the ability of an organization or company to manage and control the resources it has (Faisal et al., 2017). There are three financial performance proxies used for this research:

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(1) Return on Assets (ROA)

ROA is a financial performance ratio that shows a company's ability to utilize its assets to obtain profits without distinguishing the origin of the source of the funds (Ratih & Setyarini, 2014). ROA is formulated as follows:

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Assets}}$$

(2) Earnings Per Share (EPS)

EPS is a ratio that measures how well management performs in generating profits for shareholders (Kasmir, 2010). EPS is formulated as follows:

$$\text{EPS} = \frac{\text{Net Income}}{\text{Number of shares outstanding}}$$

(3) Tobin's Q

Tobin's Q is a financial performance ratio that compares two assessments of the same asset using a market approach (Sudiyanto, 2010). Tobin's Q in this research is formulated as follows:

$$\text{TOBINSQ} = \frac{\text{MVEi, t} + \text{Debti, t}}{\text{TAi, t}}$$

$MVE_{i,t}$ is market value of equity at the end of the period (closing share price x number of outstanding shares in a certain period). $Debt_{i,t}$ is total company debt at the end of the year period. $TA_{i,t}$ is total company assets at the end of the year period.

Disclosure of Corporate Social Responsibility

CSR measurement in this study uses GRI-G4 which consists of 91 indicators of corporate social responsibility disclosure. GRI-G4 includes six categories including economic, environmental, social, human rights, society, and operational responsibility. The company will be given a score of 1 for each CSR item disclosure and a score of 0 if it does not disclose every CSR item. The following is the formula used to measure CSR variables:

$$\text{CRS} = \frac{\Sigma \text{xi}}{\text{n}}$$

Good Corporate Governance mechanism.

The GCG mechanism variable consists of three proxies, namely independent board of commissioners, audit committee, and board of directors:

Independent board of commissioners

(1) The independent board of commissioners acts as a supervisor over the running of the company, ensuring the performance of managers in improving financial performance to achieve company goals and requiring accountability (Fadillah, 2017). The independent commissioner ratio is measured by the formula:

$$\text{PDKI} = \frac{\text{Number of independent board of commissioners}}{\text{Total board of commissioners}}$$

(2) Audit committee

Audit committee are measured by calculating the total audit committee members in a company. Audit committee is measured by the formula:

(3) Board of directors

The measurement of the board of directors is done by looking at how many members of the board of directors there are in a company.

Control Variables.

This research uses several control variables, including company size, company age, and debt equity ratio.

(1) Company size

Company size can be measured using the natural logarithm of the total assets owned by the company.

(2) Company Age

The company age ratio is calculated from the company's founding date until the company is taken as a sample.

(3) Debt assets ratio

The debt ratio can be measured by dividing total debt by total assets.

RESULT

Descriptive Statistics provides a brief overview of the condition of the research variables, whether they are good or bad, sufficient, high or low. In descriptive analysis, the condition of the research variables is explained through the minimum value and maximum value, mean, and standard deviation for each variable.

Table 1: Descriptive Statitics

Variabel	Obs.	Mean	Std. Dev	Min	Max
ROA(%)	90	0,08	0,19	-0,41	0,62
EPS ($)	90	1,13	32,15	-118,12	162,25
TOBINSQ ($)	90	3,49	12,28	0,14	92,91
CSR	90	0,48	0,16	0,21	0,84
PDKI (%)	90	0,43	0,11	0,20	0,71
KOA (%)	90	3,12	0,97	1,00	8,00
DDSIZE (%)	90	4,43	2,23	2,00	11,00
LN SIZE ($)	90	19,82	2,07	15,32	24,03
AGE (Tahun)	90	25,07	12,92	4,00	49,00
DR (%)	90	0,60	0,37	0,09	2,22

Based on the results of the descriptive statistical test analysis in table 1. In the sample studied, namely mining companies listed on the Indonesia Stock Exchange in the 2020-2022 period with the number of companies studied as many as 30 companies and 90 sample data, conclusions can be drawnfrom each variable:

The financial performance proxied by ROA has an average value (mean) of 8% which can be said to be good compared to the results of the average value of financial performance in non-financial companies studied by Juwita and Febriyanti (2021) and in manufacturing companies studied by Prastyo (2021). The standard deviation has a value of 19%. The minimum value is -41% and the maximum value is 62%.

The financial performance proxied by earnings per share (EPS) has an average value of 1.13 which can be said to be sufficient because it is lower than the EPS in research conducted by Juwita and Febriyanti (2021) and Prastyo (2021) in the manufacturing and non-financial industries. The standard deviation value is 32.15. The minimum value is -118.12 and the maximum value is 162.25.

The financial performance proxied by Tobin's Q (TOBINSQ) has an average value of 3.49, which means that Tobin's Q includes good financial performance because the average value is more than 1, which indicates that the market provides added value to the company. Then the standard deviation value of 12.28, the minimum value of 0.41 and the maximum value of 92.91.

The first independent variable is corporate social responsibility (CSR) has average value is 0.48, meaning that the sample company discloses CSR activities in 48% indicates that the sample company is quite transparent in disclosing its social responsibility practices. The minimum value is 0.21 owned by PT Sumber Energy Tbk. and the maximum value was 0.84 owned by PT ABM Investama Tbk. The standard deviation of this variable is 0.16.

Meanwhile, the next independent variable is corporate governance which is measured through the Proportion of Independent Commissioners (PDKI), showing an average value of 0.43 indicates that the sample company has met the standard requirements for independent commissioners in the company, namely a minimum of 30%. The minimum value is 20% and the maximum value is 71%.

Audit Committee (KOA) has an average value of 3.12 indicating that the audit committee of most companies consists of 3 people which is expected to improve the quality of the company's financial reporting. The standard deviation for this variable is 0.97 and the lowest value is 1.00 and the highest value is 8.00.

Board of Directors (DDSIZE) has an average value of 4.43 and a standard deviation value of 2.23. The average DDSIZE value shows that most of the sample companies have 4 directors to manage their business. The minimum value for the DDSIZE variable is 2.00 and the maximum value is 11.00.

Apart from using the two independent variables above, this research also uses control variables consisting of Company Size (SIZE), Company Age (AGE), and Debt Ratio. Descriptive analysis of the SIZE variable has an average value of 19.82. The standard deviation value is 2.70. The minimum value is 15.32 and the maximum value is 24.03.

Variable AGE has an average value of 25.07, meaning that the average of the 90 company samples is 25 years old. The standard deviation value of 12.92. The minimum value is 4.00 and the maximum value is 49.00.

Debt assets ratio (DR) has average value is 60%, meaning that the average company has 60% of its assets financed by debt. The standard deviation value is 0.37. The highest maximum value is 2.22 from PT Eksploitasi Energi Tbk and the minimum value is 0.09 indicating that there is a company that has a debt ratio of 0.9% from PT Harum Energy Tbk. in 2020, this can be said to be good because the company does not depend on debt as a source of funds in carrying out its operational activities, but on the other hand it can also be said to be less good because the company is considered not to have the trust of external investors because of its small debt presentation.

Hypothesis test result

Based on the calculation of multiple linear regression using the Eviews 12 program listed in table 2. The following conclusions can be drawn:

Table 2: Hypothesis test Results

	ROA			EPS			TOBINSQ		
	I-A	I-B	IV	II-A	II-B	V	III-A	III-B	VI
C	-3,35***	-3,42***	-2,80***	-54,92***	-77,85***	-92,62**	1,77	2,45	2,87
	(9,34)	(7,08)	(4,79)	(2,96)	(3,18)	(2,36)	(0,57)	(1,49)	(0,69)
CSR	0,34***		0,30**	-3,57***		-3,53**	0,54		1,23
	(5,54)		(2,40)	(2,95)		(2,39)	(0,87)		(1,57)
PDKI		0,23*	0,24***		1,34**	-0,79		0,85***	0,57*
		(0,07)	(2,47)		(2,28)	(1,12)		(2,80)	(1,77)
KI		0,04	-0,03		0,36	-1,85**		0,32***	0,77
		(0,84)	(-0,38)		(0,84)	(2,13)		(2,81)	(1,45)
KOA		0,01	0,00		-0,53*	-0,58*		-0,01	-0,04***
		(0,66)	(0,02)		(1,68)	(1,58)		(0,36)	(6,07)
DDSIZE		0,00	0,00		0,43***	0,40**		0,35***	0,38***
		(0,09)	(-0,59)		(3,62)	(2,27)		(2,75)	(2,95)
SIZE	0,13***	0,12***	0,10***	2,85***	4,55***	5,45**	0,05	-0,07	-0,10
	(6,03)	(4,72)	(3,35)	(2,77)	(3,21)	(2,40)	(0,48)	(1,06)	(0,57)
AGE	0,03***	0,05***	0,03***	0,08*	-0,38***	-0,37**	0,00	-0,00	-0,02
	(15,46)	(100)	(6,16)	(1,76)	(-3,20)	(2,02)	(0,06)	(0,56)	(0,48)
DR	-0,25***	-0,24**	-0,19***	-1,40	-2,79*	-3,31**	0,47***	0,76***	0,37
	(4,64)	(2,37)	(2,66)	(0,89)	(1,66)	(1,95)	(3,63)	(8,97)	(1,07)
N	90	90	90	90	90	90	90	90	90
F-Statistic	32,32	14,89	19,96	2,49	2,33	2,16	21,41	20,79	11,62
Prob (F-Statistic)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

***,**,* berturut-turut signifikan pada 1%, 5%, dan 10%

DISCUSSION

Role of Social Responsibility for Improving Company Financial Performance

This research explains that improving CSR disclosure through improving environmental performance can improve a company's performance in generating profits from all its assets. This happens because CSR disclosure provides benefits to the company by increasing public relations and trust in the company, which in turn is able to improve the company's image and reputation. By increasing relationships, public trust and the company's reputation, the company's performance will also increase, because if the public and stakeholders such as investors, suppliers and buyers have a positive view of the company, sales will increase so that the company's profits will be higher.

Research on the relationship between CSR disclosure and EPS shows significant negative results. This research is in line with research by Yaparto et al. (2013) which shows that every increase in CSR actually reduces EPS. This could be because in implementing a CSR program, the company requires a high and significant initial investment which can reduce the company's net

profit in the short term which can ultimately affect EPS negatively. Apart from that, according to Indriana et al. (2008) currently companies disclose social responsibility only as a way to cover up things that the company thinks are not good.

Research on the relationship between CSR disclosure variables and Tobin's Q gave insignificant results, in line with research conducted by Alviansyah & Adiputra (2021). This can occur due to the uncertainty of the financial impact resulting from disclosure of CSR programs, if the financial benefits of CSR are not directly visible in the company's asset value or market value, the result is that Tobin's Q has no effect.

Role of Corporate Governance on Improving Company Financial Performance

Based on the results of tests carried out by GCG proxied by PDKI, it shows a positive influence on increasing ROA, EPS and Tobin's Q. The positive results state that the independent board of commissioners is able to carry out its duties and authority well, so that it can prevent actions that could be detrimental to the company, such as opportunistic actions. This research is in line with research by Fitriana and Juwita (2023) which revealed that the more supervision carried out by independent commissioners, the better it is considered because it can reduce the possibility of conflict and thus reduce agency costs.

Based on the research results, the audit committee does not have a significant influence on increasing company performance as proxied by ROA and Tobin's Q, and has a negative effect on EPS. In line with research by Fitriana & Juwita (2023) which shows that the audit committee has no effect on improving company performance due to the lack of transparency in the selection of the audit committee so that the level of independence of the audit committee is doubtful. As a result, the existence of an audit committee is only considered to carry out regulations on the company's control mechanisms but pays little attention to external audits, so that external audits cannot run optimally. Emphasizing compliance and internal control by the audit committee without paying attention to efforts for growth and operational efficiency can hinder innovation and profit growth, thereby reducing earnings per share and market interest.

The results of this research show that the board of directors has a positive effect on increasing EPS and Tobin's Q, in line with research conducted by Rodriguez-Fernandez (2016) which states that increasing a company's financial performance is influenced by the size of the board of directors. This happens because the appropriate behavior of the board of directors can increase the company's financial profitability and can benefit the stakeholders affected by the

decisions taken by the company. Apart from that, other findings from the research show that the board of directors has no effect on ROA. In other words, the size of the board of directors does not influence the company's performance results, either positively or negatively. This research is in line with research conducted by Bayrakdaroglu et al. (2012) which states that the optimal size of the board of directors depends on the type of business and the needs of each company.

Discussion of Simultaneous Test Results

The results of simultaneous testing of ROA show that corporate social responsibility and the proportion of independent board of commissioners have a significant effect in a positive direction. This research is in line with research conducted by Mardianto and Feeny (2021), Maryanti and Fithri (2017), Puspitaningrum and Indriani, (2021), Rinofah et al. (2021), Rodriguez-Fernandez (2016), and Widyati (2013).

The second simultaneous test is to test the relationship between independent variables and control variables on EPS as a financial performance ratio. The results of this simultaneous test show that the CSR and GCG variables measured through the audit committee have a significant negative influence, and the proportion of independent commissioners has no effect on EPS. Meanwhile, the size of the board of directors actually has a significant positive influence on EPS. The lack of influence of PDKI on company performance can occur because the independent commissioner's main focus is on governance policies and management supervision to ensure transparency and accountability, not on operational management which directly affects EPS such as sales policy, production costs and revenue strategy, which is the case. This is more often the responsibility of executive management than the board of commissioners, including independent commissioners.

The final simultaneous test compares the independent variables CSR and GCG together with the control variables on Tobin's Q. The results of this research show that CSR and GCG as measured by the proportion of independent board of commissioners, audit committee and board of directors have a significant positive effect on Tobin's Q and committee audit has a significant negative effect on Tobin's Q. This research is in accordance with the research of Alviansyah and Adiputra (2021), Putra (2015), Yana Fajriah and Edy Jumady (2022) which explains that there is a positive influence between the independent board of commissioners on improving company performance.

CONCLUSION AND SUGGESTIONS

The research results show that CSR has an effect on ROA. The higher the increase in CSR, the higher the profit from asset management obtained by the company. on the other hand, when there is an increase in CSR it actually reduces profits on each share in circulation. Other findings show that GCG as measured by an independent board of commissioners has a positive effect on improving financial performance as proxied by ROA, EPS and Tobin's Q, meaning that the higher the proportion of the independent board of commissioners, the higher the profit earned by the company and the profit earned by each share in circulation. The audit committee shows a negative influence on ROA and Tobin's Q. This means that the higher the size of the audit committee in the company actually reduces the company's profits and the profits generated by share owners for each share in circulation. The board of directors has a positive influence on EPS and Tobin's Q, meaning that every increase in the size of the company's board of directors will increase the return on outstanding shares and market value.

The limitations of this research also serve as suggestions for further research, namely:

a) Limited sampling, namely during the 2020-2022 period for companies in the mining sector listed on the Indonesian Stock Exchange.
b) This research only uses 3 proxy variables in assessing the company's financial performance, namely ROA, EPS, and Tobin's Q.
c) There are several companies that do not publish responsibility reports, whereas generally the company's annual reports are not very detailed or even do not describe social responsibility practices at all, thus creating uncertainty regarding subjectivity in carrying out CSR assessments.
d) There are variables that should be examined in this research but cannot be done because an error occurred during data processing with EViews 12, namely the audit quality variable so the researcher decided to delete this variable

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