



The Effect of Financial Performance and Dividend Policy on the Firm Value of Food and Beverage Companies Listed on the Indonesia Stock Exchange: The Moderating Role of CSR

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Abstract

The value of a firm is a crucial factor taken into account by investors when making investment choices. The food and beverage sector has seen swift expansion, including in Indonesia, and has made the most significant contribution to non-oil and gas industrial GDP, along with national GDP, in comparison to other non-oil industries. Nevertheless, the market value of food and beverage firms on the Indonesia Stock Exchange has decreased lately. Consequently, it is essential to analyze the elements that affect the decline in company value. This research is empirically investigate how financial performance and dividend policy influence firm value, and using corporate social responsibility (CSR) disclosure as a moderating factor. The population for the study is food and beverage firms that are listed on the Indonesia Stock Exchange in 2024. The sample was chosen utilizing a purposive sampling technique according to established criteria. Data were examined through Moderated Regression Analysis (MRA). The findings show that financial performance positively and significantly impacts firm value, meanwhile dividend policy and CSR disclosure negatively and significantly affect firm value. Moreover, CSR disclosure diminishes the impact of financial performance and dividend policy on the value of the firm. The results suggest that food and beverage firms must align profitability, dividend policies, and CSR initiatives to create a more sustainable corporate value approach.

1. INTRODUCTION

Firm value is one of the key factors investors consider when making investment decisions. A steadily increasing enterprise value serves as an indicator of a company's success and sustainability, as it reflects both the company's financial performance and market expectations regarding its future (Putri & Hernawati, 2024), the company's success in achieving its strategic objectives (Nursasi et al., 2020), and the strengthening of market confidence (Samosir et al., 2022).

The food and beverage industry is growing rapidly worldwide, including in Indonesia. The Ministry of Industry reports that in 2023, the food and beverage industry contributed 39.10% to the non-oil and gas industrial GDP and 6.55% to the national GDP, making it the largest contributor compared to other industries in the non-oil and gas sector. The

investment value of the food and beverage industry sector in 2023 also continued to grow, with realized investments reaching Rp 85.10 trillion (Harianto, 2024). Although the food and beverage industry makes a significant contribution to the national GDP, this has not led to an increase in the value of companies in the Food and Beverage sub-sector. Figure 1 shows that the firm value of the food and beverage subsector, calculated using the Price-to-Book Value (PBV) ratio, exhibits a declining trend.

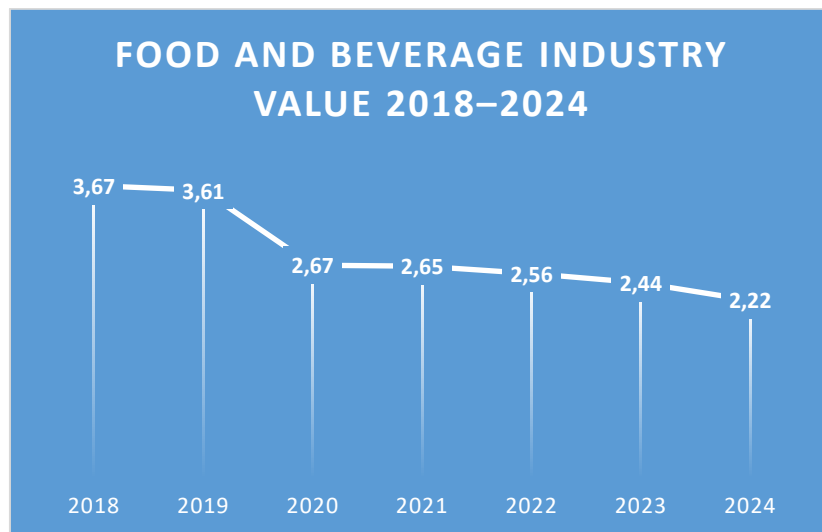


Figure 1. PBV Ratios of Food and Beverage Companies, 2018–2024

Previous studies have examined the factors influencing firm value. One such factor is financial performance. Suriani et al. (2023) found that financial performance has a positive and significant effect on firm value, while Savira & Ferdian (2024) found that financial performance does not have a significant effect on firm value.

Another factor whose impact on firm value has been studied is dividend policy. Research conducted by Selvy & Esra (2022) indicates that dividend policy has a significant effect on firm value. Research by Akbar & Fahmi (2020) indicates that dividend policy has a positive but insignificant effect, while research by Anisa et al. (2022) found that dividend policy has a negative but insignificant effect on firm value.

Corporate social responsibility (CSR) refers to a company’s social responsibility toward its stakeholders. The implementation of corporate social responsibility (CSR) practices can serve as a guide for companies to identify and meet the needs and expectations of their stakeholders (Jayadi et al., 2024). Corporate social responsibility (CSR) practices are not only viewed as a company’s social responsibility but also as a tool to achieve competitive advantage and business sustainability (Saputri et al., 2024). Previous researchers have examined the moderating role of CSR regarding the influence of financial performance and dividend policy on firm value. Research conducted by Suriani et al. (2023) found that CSR, as a moderating variable, strengthens the influence of financial performance on firm value, while Prabowo & Indriastuti (2020) found that CSR disclosure does not moderate the influence of financial performance on firm value. Research by Setiawan et al. (2021) found that CSR moderates the relationship between dividend policy and firm value, whereas research by Safitri & Riduwan (2020) found that CSR does not moderate the effect of dividend policy on firm value.

Based on the background described above, this study aims to identify empirical evidence of the influence of financial performance and dividend policy on firm value, moderated by CSR. The novelty of this study lies in its focus on listed companies in the Food and Beverage subsector—which contributes the most to Indonesia’s GDP—and its inclusion of CSR as a moderator variable.

2. LITERATURE REVIEW

Firm value reflects the market’s perception of a company’s success in creating long-term value for shareholders. This value is typically measured using market indicators such as Price-to-Book Value (PBV), Tobin’s Q, or market capitalization. The higher the firm value, the greater investors’ confidence in the company’s future prospects, performance stability, and long-term sustainability.

The theory of sustainability (Meadows et al., 1972) describes society’s efforts to prioritize social responses to environmental and economic issues. The 1987 report “Our Common Future” by the United Nations’ Brundtland Commission explains that sustainability is development that meets the needs of the present without compromising the ability of future generations to meet their own needs. The concept of sustainability is understood through the triple bottom line concept, namely that every action must consider economic, social, and environmental factors (Elkington, 1997).

Stakeholder theory describes the parties to whom a company is accountable (Freeman, 2010). According to Phillips et al. (2019), stakeholders are individuals or organizations that influence the determination of a company's objectives. According to Gray et al. (1995), stakeholder theory can be used to explain how a company treats all stakeholder groups equally to gain their support in achieving success. Based on stakeholder theory, companies need to disclose their social responsibilities to stakeholders (Wijaya & Linawati, 2015). CSR is the social responsibility undertaken by a company regarding activities that may affect people, society, and the environment (Setyaningsih & Asyik, 2016).

Signaling theory in economics and finance provides evidence that corporate insiders generally possess more information about a company's current condition and future prospects than external parties such as investors, creditors, and shareholders (Gumanti, 2009). Myers & Majluf (1981) explain that managers possess more information about the company's internal conditions and future prospects than external investors. Due to this information asymmetry, investors often interpret various decisions made by management (such as dividend payment policies) as signals regarding the company's condition.

Suchman (1995) explains that legitimacy is the general perception or assumption that an entity's actions align with a system of socially constructed values, norms, beliefs, and definitions. In other words, legitimacy is the social judgment that an organization's activities are considered correct, appropriate, or acceptable by society and stakeholders. Suchman (1995) emphasizes that legitimacy is social and dynamic—meaning it is not determined solely by the company but also by external parties' perceptions of the company's actions. Furthermore, Gray et al. (1996) explain that a corporate governance system oriented toward the interests of society, the government, individuals, and community groups is necessary. Brown & Deegan (1998) state that organizational legitimacy theory must not only consider the rights of investors but also the rights of the public. An organization's legitimacy can be viewed as something granted by society to the company and something the company seeks from society (Ghozali & Chariri, 2007). Legitimacy theory focuses on the interactions between society and the company.

A company's value reflects investors' perceptions of its level of success, which is typically linked to its stock price (Harningsih et al., 2019). A high stock price reflects a high company value and, in turn, boosts investor confidence in the company's performance. There are several ratios that can be used to measure a company's value, including: a) Price-to-Book Value (PBV), which compares a stock's price to its book value. The higher a company's stock price, the higher its PBV. PBV also indicates whether a stock is undervalued or overvalued; and b) Price-to-Earnings Ratio (PER). This ratio is frequently used to evaluate a company traded on the stock market. It measures how much investors are willing to pay for each unit of profit generated by the company. A high PER indicates that investors have high expectations regarding future profit growth. In other words, the market views the company as having strong growth prospects.

Financial performance indicates a business's success in generating profits. Financial performance can be used to assess prospects, growth, and development potential by leveraging existing resources (Shofwatun et al., 2021). Financial performance reflects a company's ability to execute its programs with the aim of achieving its objectives, goals, vision, and mission. One ratio that can be used to measure a company's financial performance is profitability. Profitability ratios are metrics used in analyzing financial statements to measure how efficiently a company generates profit from its business activities (Kasmir, 2018). One profitability ratio that can be used to measure financial performance is return on assets (ROA). ROA indicates a company's ability to generate after-tax profit by utilizing all its assets (Kasmir, 2018).

A dividend policy is a decision regarding the profits earned by a company that will be distributed to shareholders in the form of dividends, or retained as retained earnings to finance future investments. Dividends can be paid in several forms, such as cash dividends, share dividends, or stock dividends, as well as other alternatives such as the company's repurchase of outstanding shares (share repurchases or buyback stock) (Kurniasih & Heliantono, 2024). There are several measures of dividend policy, one of which is the dividend payout ratio. The dividend payout ratio (DPR) indicates the percentage of revenue/profit that will be paid to shareholders. The dividend payout ratio reflects the proportion of generated profit distributed to owners in cash form.

CSR represents a company's moral responsibility toward its stakeholders, particularly the communities or societies in the areas surrounding its work and operations (Labetubun et al., 2022). Elkington (1997) states that "if a company adopts the concept of sustainable development, it must consider the Triple P: profit, planet, and people." This statement implies that in conducting its business, a company must not only be profit-oriented but also make positive contributions to society and actively participate in preserving and ensuring the sustainability of the environment." One standard that can be utilized for CSR disclosure is the Global Reporting Initiative (GRI) index (Maita Putri et al., 2023). The guidelines in the Global Reporting Initiative Standard for Sustainability Reports consist of two reporting standards: universal standards and topic-specific standards.

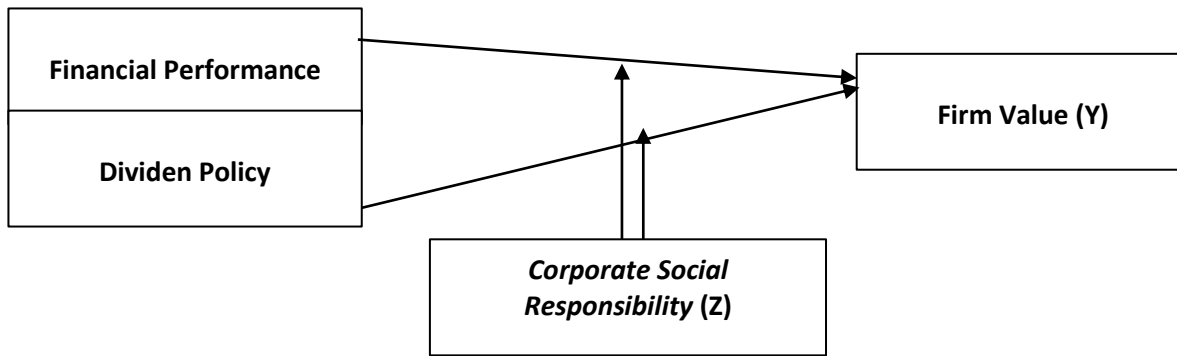


Figure 2. Research Framework

The conceptual framework of the study is presented in Figure 2. As can be seen, financial performance and dividend policy are hypothesized to influence firm value. The effects of these two variables are expected to be stronger if the firm implements a CSR program.

Based on Figure 2, a hypothesis was developed to test the relationship among the variables. Companies with strong performance signal favorable prospects, making them attractive to investors. Increased investor interest in a stock will cause its price to rise. Prena & Muliawan (2020), Seri (2023), Sumilir et al. (2023), Nur & Puji (2018), Supriyanti (2020), Dini & Endah (2022), and Lathufatussulalah (2022) found that ROA has a positive and significant effect on firm value.

H1: Financial performance has a positive impact on a company's value.

Gordon (1959) states that investors prefer cash dividends over future capital gains. This is because receiving cash dividends today represents a form of certainty provided by the company and reduces the risk of their investment. The lower a company's risk, the greater investors' interest in investing in that company, which in turn increases the firm's value. Research by Selvy & Esra (2022), Arizki et al. (2019), and Ovami & Nasution (2020) concludes that dividend policy has a positive and significant effect on firm value.

H2: Dividend policy has a positive impact on firm value.

Companies that implement CSR demonstrate that their actions take economic, social, and environmental factors into account (Elkington, 1997). Therefore, CSR disclosure can enhance a company's image and reputation in the eyes of consumers, investors, and the general public. As a result, customer loyalty and investor confidence increase, thereby boosting sales and the company's stock price. The stock price reflects the firm's value. Research by Sulbahri (2021), Rijba et al. (2020), and Seok et al. (2019) found that CSR has a positive and significant effect on firm value.

H3: Corporate Social Responsibility (CSR) has a positive impact on firm value.

CSR is a key factor in shaping a company's image and reputation, which in turn influences investor decision-making (Agustina et al., 2023). The higher a company's level of CSR disclosure, the more favorably the public views the company, thereby increasing its firm value (Gunawan & Paramitha, 2024). Research by Sang Jun et al. (2019), Sigit (2014), Prena & Muliawan (2020), and Lathifatussulalah (2022) found that CSR moderates by strengthening the influence of ROA on firm value.

H4: CSR can moderate the impact of financial performance on firm value.

Similar to the moderating role of CSR on the effect of profitability on firm value, companies that distribute dividends to their shareholders while implementing and communicating their CSR practices will improve public perception of the company. As a result, stock prices rise, thereby increasing firm value. Research by Setiawan et al. (2021) and Suryaningsih et al. (2019) found that CSR moderates the effect of dividend policy on firm value by strengthening it.

H5: CSR can moderate the impact of dividend policy on firm value.

3. RESEARCH METHODOLOGY

This study is a quantitative study employing a causal research design. The study uses secondary data, is annual in nature, and involves both cross-sectional and time-series data.

The study population consists of Food and Beverage companies listed on the Indonesia Stock Exchange (IDX). As of 2024, there were 97 such companies. The research sample was determined using purposive sampling with the following criteria: 1) Companies in the Food and Beverage sub-sector listed on the IDX continuously from 2022 to 2023; 2) Companies published annual financial reports consecutively during the 2022–2023 period; 3) Companies disclosed their social responsibility reports consecutively during the 2022–2023 period; 4) Companies distributed dividends during the 2022–2023 period. A total of 26 companies met the sample criteria.

The variables used in this study consist of a dependent variable, independent variables, and a moderating variable. The measurement of the variables is presented in Table 1.

Table 1. Research Variables and Measurement

Variabel	Proxy	Operational Variables
Firm Value (<i>dependen</i>)	PBV	$PBV = \frac{\text{Price per Share}}{\text{Book Value per Share}}$
Profitability (<i>independen</i>)	ROA	$ROA = \frac{\text{Net Income}}{\text{Total Asset}} \times 100\%$
Dividen Policy (<i>independen</i>)	DPR	$DPR = \frac{\text{Dividen per share (DPS)}}{\text{Earning per Share (EPS)}}$
CSR Disclosure (<i>moderator</i>)	GRI	$CSR Disclosure = \frac{\Sigma \text{disclosed items}}{\text{GRI Standards}}$

The research data includes total equity, number of shares outstanding, net income, total assets, dividends per share (DPS), and earnings per share (EPS). This data was obtained from audited financial statements by accessing the official IDX website (www.idx.co.id) and the official websites of each company. Information on the companies' CSR activities was obtained from Sustainability Reports accessed via each company's official website. The stock price for a given year represents the average of the daily closing prices for that year. Data on companies' daily closing stock prices was obtained from the official IDX website (www.idx.co.id).

The data were analyzed using both descriptive and inferential methods. The inferential analysis employed a Moderated Regression Analysis (MRA) approach to panel data, as the research data were secondary and had both cross-sectional and time-series characteristics. The regression equations constructed are as follows:

$$PBV_{it} = \alpha + \beta_1ROA_{it} + \beta_2DPR_{it} + e_{it1} \dots \dots \dots (1)$$

$$PBV_{it} = \alpha + \beta_1ROA_{it} + \beta_2DPR_{it} + \beta_3CSR_{it} + e_{it2} \dots \dots \dots (2)$$

$$PBV = \alpha + \beta_1ROA + \beta_2DPR + \beta_3CSR + \beta_4ROA*CSR + \beta_5DPR*CSR + e_{it3} \dots \dots (3)$$

Description:

- α : Constant
- β : Regression coefficient
- PBV : Firm Value (Dependent Variable)
- ROA : Financial Performance (Independent Variable)
- DPR : Dividend Policy (Independent Variable)
- CSR : *Corporate Social Responsibility* (Moderating Variable)
- i : Entity (26 firms)
- t : Time (observation period 2022–2023)
- e : Error term

Panel data regression equations have three (3) possible models: the Common Effect Model (CEM), the Fixed Effect Model (FEM), or the Random Effect Model (REM). To identify the best panel model, testing must be conducted. The tests performed are the Chow Test (to select the best between CEM and FEM), the Hausman Test (to select the best between FEM and REM), and the Lagrange Multiplier (LM) Test to select the best between REM and CEM. The LM Test is performed if the previous two tests do not yield the same result regarding the best model.

4. RESULTS AND DISCUSSION

Table 2 presents the descriptive statistics for the research variables. It can be seen that the average PBV is 2.4902. This means that the market values the company's stock price relatively highly compared to its book value. On average, the company's stock price is 2.49 times its book value.

Table 2. Descriptive Statistics of Research Variables

	PBV	ROA	DPR	CSR
Mean	2.4902	0.0895	0.5873	70.8077
Maximum	15.090	0.3130	5.2632	154.0000
Minimum	0.3000	-0.0014	0.0664	25.0000

The average ROA is 0.0895. This means that, on average, a company generates 8.95 rupiah in net profit for every 100 rupiah in assets. The average DPR of 0.5873 indicates that for every 100 rupiah in net profit, 58.73 rupiah is distributed as dividends. The average CSR score is 70.80. This means that companies engage in community-related activities averaging 70 points out of the 126 points available in the GRI standards

Table 3 presents the results of the selection of the best panel model for Regression Equation 1. It can be concluded that the Fixed Effects Model (FEM) is the best model.

Table 3. Results of the Test to Select the Best Panel Model for Equation 1

Test	Criteria	Test Results (Probability)	Conclusion
Chow Test	Cross Section F	0.0000	FEM
Hausman Test	Cross Section Random	0.0000	FEM

Equation 1 (FEM) is a suitable model (meets the goodness-of-fit criteria) because the F-test yielded a p-value of 0.0000. The coefficient of determination of 0.9949 indicates that the model explains 99.49% of the variability in firm value (see Table 4).

Table 4. Results of Equation 1 Testing

Variable	Coefficient	t-Statistic	Prob.
C	2.5453	71.6727	0.0000
ROA	1.0561	2.9285	0.0073
DPR	-0.2547	-9.3436	0.0000
R-squared	0.9949		
Adjusted R-squared	0.9892		
F-statistic		173.6796	
Prob(F-statistic)			0.0000

Based on Table 4, Equation 1 is specified as follows:

$$PBV = 2.5453 + 1.0561ROA - 0.2547DPR$$

The constant term is 2.545 with a probability of 0.000. This means the constant term is significant. If the return on assets (ROA) and dividend payout ratio (DPR) variables are zero, the firm's value will be 2.545. The regression coefficient for return on assets (ROA) is 1.056 with a probability of 0.0073 (< 0.05). This means that ROA has a positive and significant effect on PBV. If ROA increases, then PBV will increase, ceteris paribus.

The regression coefficient for the dividend payout ratio (DPR) is -0.255 with a p-value of 0.000 (< 0.05). This means that the DPR has a negative and significant effect on PBV. If the DPR increases, then PBV will decrease, ceteris paribus.

Subsequently, the selection of the best panel data model for Equation 2 (Table 5) was conducted. It can be concluded that the Fixed Effects Model (FEM) is also the most appropriate model.

Table 5. Results of the Test to Select the Best Panel Model for Equation 2

Test	Criteria	Test Results (Probability)	Conclusion
Chow Test	Cross Section F	0.0000	FEM
Hausman Test	Cross Section Random	0.0001	FEM

Equation 2 also represents a well-fitted panel regression model, as indicated by an F-statistic of 163.105 with a probability of 0.000. The coefficient of determination of 0.995 indicates that ROA, DPR, and CSR jointly explain 99.49% of the variability in PBV.

Table 6. Results of Equation 2 Testing

Variable	Coefficient	t-Statistic	Prob.
C	3.2399	13.5895	0.0000
ROA	1.2394	2.5552	0.0177
DPR	-0.2568	-8.1066	0.0000
CSR	-0.0100	-2.9892	0.0066
R-squared	0.9950		
Adjusted R-squared	0.9889		
F-statistic		163.1052	
Prob(F-statistic)			0.0000

The resulting Equation 2 is specified as follows:

$$PBV = 3.2399 + 1.2394ROA - 0.2568DPR - 0.0100CSR$$

The constant value is 3.239 with a probability of 0.000, indicating that the constant is statistically significant. If ROA, DPR, and CSR are equal to zero, the firm value is 3.239.

The regression coefficient of ROA is 1.239 with a probability of 0.0177 (< 0.05), indicating that ROA has a positive and statistically significant effect on PBV. An increase in ROA leads to an increase in PBV by 1.239, ceteris paribus.

The regression coefficient of DPR is -0.257 with a probability of 0.0000 (< 0.05), indicating that DPR has a negative and statistically significant effect on PBV. An increase in dividends paid leads to a decrease in PBV, ceteris paribus.

The regression coefficient of CSR is -0.010 with a probability of 0.0066 (< 0.05), indicating that CSR has a negative and statistically significant effect on PBV. An increase in CSR disclosure leads to a decrease in PBV, ceteris paribus.

Subsequently, the selection of the best panel data model for Equation 3 was conducted. Table 7 shows that the Fixed Effects Model (FEM) is also the most appropriate model for Equation 3.

Table 7. Results of the Test to Select the Best Panel Model for Equation 3

Test	Criteria	Test Results (Probability)	Conclusion
Chow Test	Cross Section F	0.0000	FEM
Hausman Test	Cross Section Random	0.0058	FEM

The Fixed Effects Model (FEM) is an appropriate model (meeting the goodness-of-fit criteria), as the F-test yields a probability of 0.0000. The coefficient of determination of 0.9949 indicates that the model explains 99.49% of the variability in firm value (see Table 8).

Table 8. Results of Equation 3 Testing

Variable	Coefficient	t-Statistic	Prob.
C	1.6685	3.9989	0.0007
ROA	26.6548	5.0221	0.0001
DPR	0.3737	2.8122	0.0104
CSR	0.0058	1.2418	0.2280
ROA*CSR	-0.2642	-4.1841	0.0004
DPR*CSR	-0.0153	-4.6648	0.0001
R-squared	0.9987		
Adjusted R-squared	0.9967		
F-statistic		519.5819	
Prob(F-statistic)			0.0000

The resulting Equation 3 is specified as follows:

$$PBV = 1.6685 + 26.6548ROA + 0.3737DPR + 0.0058CSR - 0.2642ROA*CSR - 0.0153DPR*CSR$$

The constant value is 1.668 with a probability of 0.000, indicating that the constant is statistically significant. If all variables affecting PBV are equal to zero, the firm value is 1.668.

The regression coefficient of ROA is 26.654 with a probability of 0.0001 (< 0.05), indicating that ROA has a positive and statistically significant effect on PBV. An increase in ROA leads to an increase in PBV, *ceteris paribus*.

The regression coefficient for the Dividend Payout Ratio (DPR) is 0.373 with a probability value of 0.0104 ($p < 0.05$). This indicates that DPR has a positive and significant effect on Price to Book Value (PBV). Consequently, an increase in DPR will lead to an increase in PBV, *ceteris paribus*.

The CSR variable has a regression coefficient of 0.0058 with a p-value of 0.228 ($p > 0.05$). This indicates that while CSR has a positive direction, its effect on PBV is statistically insignificant.

The regression coefficient for the interaction between ROA and CSR is -0.264 with a p-value of 0.0004 ($p < 0.05$). This demonstrates that the interaction between ROA and CSR has a negative and significant effect on PBV.

The regression coefficient for the interaction between DPR and CSR is -0.015 with a p-value of 0.0001 ($p < 0.05$). This indicates that the interaction between DPR and CSR has a negative and significant effect on PBV.

Based on the research findings, it can be concluded that CSR acts as a quasi-moderator. This is because the CSR variable does not directly have a significant effect on firm value but is able to moderate the relationship between the independent and dependent variables. The negative value of the CSR regression coefficient as a moderator indicates that the CSR implemented by the company weakens the influence of financial performance and the company's dividend policy on firm value.

DISCUSSION

Based on Equations 1, 2, and 3, it is evident that financial performance has a positive and significant impact on firm value. This finding indicates that the higher a firm's ability to generate profits from its assets, the higher the market's valuation of the firm. In other words, the efficiency of asset management and a company's ability to generate profits are key factors shaping investors' perceptions of the company's performance and prospects. This means that a company's financial performance information serves as a crucial signal for investors in making investment decisions. An increase in ROA sends a positive signal that management is capable of managing resources efficiently and generating stable profits, thereby enhancing investor confidence and driving an increase in stock prices. This finding also supports Agency Theory (Jensen & Meckling, 1976), which argues that management that is effective in maximizing profits and asset efficiency can reduce conflicts of interest between managers and shareholders, thereby increasing the company's overall value. Conceptually, these findings also enrich the literature on the relationship between profitability and firm value, particularly in the context of emerging markets such as Indonesia, where the effectiveness of financial management is a key factor in attracting the interest of both domestic and foreign investors

These findings are consistent with the studies conducted by Bintara (2018), Prena & Mulyawan (2020), Akbar & Fahmi (2020), and Siahaan & Herijawati (2023). Furthermore, this research supports the study by Sang Jun et al. (2019), which examined companies listed on the Korean stock market included in the Korea Economic Justice Institute (KEJI) survey.

Based on Equations 1 and 2, it is observed that dividend policy has a negative and significant effect on firm value. A higher dividend distribution to shareholders corresponds to a decrease in firm value. These findings indicate that a larger proportion of earnings paid out as dividends is followed by a decline in firm value. In other words, companies that distribute large dividends tend to experience a decrease in perceived value among investors. This suggests that shareholders of Food and Beverage companies on the Indonesia Stock Exchange (IDX) constitute a group that dislikes dividends.

Referring to the Clientele Effect Theory (Pettit, 1977; Litzenberger & Ramaswamy, 1980), investors are divided into two groups: those who require current income and thus prefer a high Dividend Payout Ratio (DPR), and those who do not require immediate cash. The latter group prefers that the company retains a portion of its earnings as retained earnings. Larger retained earnings provide the company with greater opportunities for business development. The Tax Preference Theory supports the clientele effect, explaining that dividend policy has a negative influence on a company's stock market price (Litzenberger & Ramaswamy, 1978). Higher dividend payments lead to lower stock prices, as investors prefer capital gains over dividends due to more favorable tax treatment.

Theoretically, these results do not support the Bird in the Hand Theory (Lintner, 1962; Gordon, 1963), which states that investors prefer current dividends because they are perceived to have lower risk compared to future capital gains. When linked to Signaling Theory (Spence, 1973), these findings show that the decision to distribute large dividends may be interpreted by the market as a signal that the company lacks profitable investment opportunities in the future. Investors perceive that earnings distributed as dividends would be better directed toward reinvestment to support business expansion and long-term profit growth. Consequently, a high Dividend Payout Ratio is viewed as an indicator of diminished growth potential, leading to a decline in market value.

The findings of this study support the research conducted by Ilhamsyah & Soekotjo (2017), Palupi & Hendiarto (2018), and Diani (2017). These previous researchers examined food and beverage companies from 2011 to 2015, property and real estate companies from 2012 to 2016, and consumer goods companies from 2012 to 2015.

The interaction between dividend policy and CSR alters the effect of dividends on firm value, shifting it from significantly negative to significantly positive (see Equation 3). This finding indicates that within the context of companies committed to social responsibility, dividend payments are no longer perceived as a reduction in investment potential, but rather as a signal of confidence and long-term commitment to stakeholder welfare. Theoretically, this change in the direction of the relationship can be explained through Signaling Theory (Spence, 1973), Agency Theory (Jensen & Meckling, 1976), and Legitimacy Theory (Suchman, 1995).

Based on Signaling Theory, both dividend policy and CSR serve as signals conveyed by the company to the market. When a company pays high dividends without robust CSR activities, the market may interpret the policy as a negative signal that the company lacks productive investment opportunities. Conversely, when dividend payments are accompanied by high-quality CSR disclosure, investors interpret it as a sign of sustainable profitability and a commitment to governance and social responsibility. The combination of these two signals strengthens the market's positive perception of the company's stability and long-term prospects, thereby increasing firm value.

From the perspective of Agency Theory, CSR activities play a role in reducing agency costs by enhancing transparency, accountability, and management oversight. Strong CSR practices increase shareholder trust in the company's financial policies, including dividend distribution decisions. Therefore, high dividends are no longer viewed as a decision detrimental to the company, but as a profit distribution mechanism aligned with the principles of good corporate governance. In this context, CSR acts as a control mechanism for managerial behavior, allowing dividend policy to contribute positively to the enhancement of firm value.

Meanwhile, according to Legitimacy Theory, companies with a high commitment to CSR gain social legitimacy and a positive reputation. This reputation strengthens public acceptance of the company's financial policies, including its dividend policy. Investors perceive that companies with social legitimacy face lower reputational risks and possess more stable growth opportunities. Thus, the presence of CSR serves as a reputational shield, ensuring that high dividend policies reinforce firm value rather than diminish it.

Empirically, the findings of this study indicate that the capital market evaluates dividend policies not only from a purely financial perspective but also within the context of sustainability and corporate social responsibility. CSR can shift investors' perspective on dividends: from merely a distribution of profits to a symbol of balance between the interests of shareholders and those of other stakeholders.

Equation 2 shows that CSR has a negative and significant effect on firm value. This finding indicates that more extensive disclosure of a company's CSR activities is followed by a decline in market perception of firm value. Theoretically, this result does not support Stakeholder Theory (Freeman, 1984) or Legitimacy Theory (Suchman, 1995), which assume that CSR disclosure strengthens a company's social legitimacy and enhances its reputation, ultimately impacting firm value positively.

Empirically, these results may reflect that the market does not yet fully perceive CSR activities as value-adding factors. Investors might consider the costs of CSR disclosure and implementation to outweigh the short-term benefits obtained. Furthermore, extensive CSR disclosure may be perceived merely as a symbolic strategy to build a positive image rather than as part of a productive and sustainable business strategy. Such conditions potentially trigger market skepticism and negatively impact firm value.

These findings also demonstrate that the effectiveness of CSR disclosure depends on the quality and relevance of the information conveyed, rather than simply the number of indicators fulfilled based on GRI Standards. In the context of developing markets like Indonesia, where some investors remain oriented toward short-term financial performance, extensive CSR disclosure that is not accompanied by increased profitability may be viewed as a burden on the company. This suggests that if CSR activities do not align with the interests of primary stakeholders (investors), firm value may decrease. These findings support the studies conducted by Indarti et al. (2021), Sufina and Tirtagiri (2024), and Afifah et al. (2021), but differ from Manik & Sihombing (2025), who found that CSR had no effect on firm value.

The results of the analysis in Equation 3 indicate that CSR moderates the relationship between financial performance (profitability) and firm value with a negative and significant effect. The interaction between profitability and CSR has a negative and significant effect on firm value. Thus, although profitability directly increases firm value, when combined with a high level of CSR disclosure, this positive effect actually diminishes. Theoretically, these results reveal an intriguing dynamic within the context of Legitimacy Theory (Suchman, 1995) and Stakeholder Theory (Freeman, 1984). Both theories assume that CSR serves to strengthen social legitimacy and enhance firm value through positive acceptance by stakeholders. However, these findings actually point in the opposite direction, suggesting that CSR activities may be perceived as an additional cost burden that reduces the efficiency of profit utilization and ultimately dampens the positive impact of profitability on corporate value.

According to Agency Theory (Jensen & Meckling, 1976), excessive CSR activities can give rise to agency costs, as managers may allocate corporate resources to social causes that do not always align with the interests of shareholders.

In such situations, CSR is viewed not as a strategic investment, but as a non-productive expense that reduces returns to investors.

Empirically, these results indicate that the Indonesian capital market has not yet fully recognized CSR activities as a factor that enhances corporate value, particularly when profitability is already high. Investors in the Indonesian capital market may view high profits as better suited for business expansion or dividend payouts rather than for social activities whose economic benefits remain unclear. Consequently, high levels of CSR in companies with high profitability may actually create the perception that the company is less focused on financial growth and efficiency, thereby weakening the positive relationship between profitability and firm value.

The findings of this study support those of Raningsih & Artini (2018), who examined the effect of profitability on firm value with CSR as a moderating variable, as well as Prihayu & Fitria (2023), who examined the effect of financial performance on firm value with CSR as a moderator.

Equation 3 also shows that CSR moderates the relationship between dividend policy and firm value with a significant negative effect. This means that as the level of CSR disclosure increases, the effect of dividend policy on firm value weakens but remains negative. This finding suggests that a combination of high dividend policy and intensive CSR activities does not create positive synergy for market perception, especially if both are perceived to reduce financial efficiency and corporate investment flexibility.

Theoretically, these findings support Signaling Theory (Spence, 1973), Agency Theory (Jensen & Meckling, 1976), and Legitimacy Theory (Suchman, 1995). Signaling Theory explains that dividend policies are typically viewed as a positive signal of a company's financial strength and prospects. However, when a company also allocates significant resources to CSR activities, the market may assess that both policies simultaneously reduce the internal funds available for productive investment. In this context, high dividend payments amid substantial CSR expenditures can be interpreted as a signal of managerial inefficiency, causing investors to respond negatively and lower their valuation of the company's market value.

From the perspective of Agency Theory, both dividend policy and CSR essentially serve to reduce agency conflicts between management and shareholders. However, if both are implemented excessively without regard for the company's financial condition, total agency costs actually increase. CSR that is not economically oriented can lead to overinvestment in social projects that do not provide direct value, while large dividend payouts reduce the company's internal funds. This situation creates the perception that management is inefficient in managing resources, thereby triggering a negative market reaction to the company's value.

The Legitimacy Theory framework explains that CSR is implemented to gain social legitimacy from the public. However, if its implementation is excessive or out of alignment with financial performance, the public and investors may interpret CSR activities as mere public relations efforts or window dressing. When this is accompanied by a high dividend policy, the market may perceive that the company is attempting to mask fundamental weaknesses through social activities and profit distribution.

The findings of this study support the Signaling Theory, which posits that a company's CSR activities act as a burden, thereby reducing its ability to generate profits. Declining profits indicate a decline in company performance, which in turn reduces the company's value. A decline in profit-generating capacity also leads to a reduction in the ability to distribute dividends (Sayanti & Verahastuti, 2016). These findings align with the research by Siregar et al. (2023) and Safitri & Riduwan (2020). These previous researchers examined high-profile companies from 2017 to 2019, manufacturing companies in the consumer goods sector from 2019 to 2021, and manufacturing companies in the property and real estate sector from 2016 to 2018.

5. CONCLUSION AND SUGGESTIONS

The positive and significant relationship between ROA and firm value indicates that profitability is a key determinant in the formation of a company's market value. Investors tend to value companies with high profitability because they are perceived to have strong operational performance and competitiveness, as well as sustainable growth prospects. Thus, companies that are able to maintain or improve their ROA will gain greater market confidence, which is reflected in an increase in firm value.

A dividend policy proxied by the DPR has a negative and significant effect on firm value. This finding supports the tax preference theory (Litzenberger and Ramaswamy, 1979), but does not support the Dividend Growth Model (Gordon, 1963).

CSR disclosure, as proxied by the GRI Standards, has a significant negative impact on firm value. These findings suggest that the broader or higher the level of a firm's CSR disclosure, the greater the decline in its market value. These results indicate that the market does not yet fully view CSR disclosure as a factor that creates value, but rather as an activity that increases the company's cost burden in the short term. CSR disclosure weakens the influence of financial performance and dividend policy on firm value. These findings suggest that corporate social responsibility (CSR) disclosure acts as a moderating variable that weakens the influence of financial performance (profitability) and

dividend policy on firm value (quasi-moderator). This means that as the level of CSR disclosure increases, the positive relationship between profitability and firm value, as well as between dividend policy and firm value, becomes weaker. These findings imply that, in certain contexts, CSR has not yet functioned as a strategic factor that strengthens market confidence in a company's financial performance and policies. On the contrary, the capital market perceives that increased CSR disclosure may reduce the efficiency of a company's capital utilization, particularly when CSR activities are viewed as incurring additional costs without measurable direct economic impacts.

Based on the research findings, company management needs to strive to increase the company's profitability. An increase in ROA can be achieved through efficient asset utilization, control of operating costs, and improved profit margins. Management needs to focus on managing productive assets so that each asset owned can generate optimal returns. Additionally, investment and financing policies should be directed toward projects with the potential to create value for shareholders. Consequently, improved profitability not only strengthens the company's financial position but also enhances its market value and appeal to investors.

To ensure that dividend policies do not negatively impact corporate value, management is advised not to focus solely on high dividend payouts, but rather to emphasize the efficient use of internal funds and transparency regarding growth strategies. By communicating the strategic rationale behind a more conservative dividend policy, strengthening corporate governance, and integrating sustainability considerations into financial decisions, companies can maintain and even enhance their long-term value in the eyes of investors.

Management also needs to review its CSR implementation strategy to ensure it is better integrated with the company's financial and operational goals. CSR initiatives, beyond merely complying with regulations or building a positive image, should be impact-based and integrated with business strategies to strengthen the company's long-term value. Some steps that can be taken include selecting programs that align with community needs and are relevant to the Food & Beverage industry. Companies need to form partnerships with external parties such as the government and local communities. CSR program reporting should be conducted transparently to enhance investor confidence. CSR initiatives should prioritize programs that have a direct impact on society and the environment, thereby sending a strong positive signal regarding the company's value. For example, in the food and beverage sector, companies can focus on food security programs or plastic waste reduction initiatives.

Management also needs to align the company's dividend policy and social policies in a comprehensive manner. A dividend policy accompanied by effective CSR disclosure can serve as an effective means of enhancing investor confidence and the company's reputation in the market.

If investors plan to invest in Food & Beverage stocks and expect their stock prices to continue rising, they should pay closer attention to companies that demonstrate a consistent upward trend in ROA, as this indicates managerial efficiency and long-term profit stability. Investors should select companies with high profitability. The higher the profitability (ROA), the higher the company's value. Additionally, investors should also review the company's Sustainability Report.

The research findings indicate that a higher level of CSR activity corresponds to a decrease in firm value. Consequently, investors are advised not to immediately interpret the negative impact of CSR on firm value as a purely negative signal. Instead, they should conduct a more in-depth evaluation of the quality, relevance, and integration of CSR activities within the company's business strategy. By adopting a long-term, ESG-based approach, investors can identify companies that possess greater sustainability potential and value-added prospects for the future.

The research findings support the Signaling Theory, which posits that improved financial performance signals sound corporate management, thereby enhancing investor perception and leading to an increase in firm value. The findings also support the Tax Preference Theory, which suggests that rising dividends actually cause firm value to decline. The study found that CSR has a significant negative impact on firm value. These results support Agency Theory, which posits that there is a conflict of interest between company management and owners (investors). Investors focus on profitability, production efficiency, and market expansion; thus, when a company allocates substantial funds to CSR programs—whose financial impacts are not immediately apparent—investors perceive that management prioritizes social image over business efficiency.

Future researchers may also replicate this study to obtain findings across other industrial sectors. The finding that dividend policy has a negative effect on firm value warrants further investigation to determine whether this phenomenon is universal or contingent upon specific industry characteristics and economic cycle phases. Accordingly, future research should employ cross-industry and longitudinal approaches.

The role of CSR as a moderating variable in future research should distinguish between strategic CSR (which supports the core business) and symbolic CSR (general philanthropy) to ensure a more specific identification of the moderating mechanism. Furthermore, future researchers may consider replacing the moderator variable with other factors, such as corporate governance or ownership structure.

6. REFERENCES

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