Synergy Of Financial Performance And Firm Value Through CSR In Mining, Energy, And Oil And Gas Companies

Yohanna Enda Wibowo[1], Asri Nur Wahyuni[2]
[1]Sekolah Tinggi Ilmu Ekonomi Bank BPD Jateng, Indonesia
[2]Sekolah Tinggi Ilmu Ekonomi Bank BPD Jateng, Indonesia

[1]yohanna.enda4@gmail.com
[2]asri.penelitian@gmail.com

Abstract: Isu lingkungan hidup menjadi salah satu isu krusial di Indonesia, termasuk pencemaran limbah B3. Tujuan utama dari penelitian ini adalah untuk menguji peran mediasi *Corporate Social Responsibility* (CSR) dalam hubungan antara kinerja keuangan dan nilai perusahaan dalam sektor perusahaan Pertambangan, Energi, Minyak dan Gas (PEM) yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2019-2023. Penelitian ini menggunakan data sekunder yang diperoleh dari laporan tahunan dan laporan keberlanjutan perusahaan dengan variabel independen kinerja keuangan (*Return on Assets*/ROA), variabel dependen nilai perusahaan (Tobin's Q), dan variabel mediasi CSR. Perusahaan melaksanakan CSR untuk mendapatkan legitimasi sosial dari masyarakat sekaligus sebagai sinyal bahwa perusahaan berkomitmen terhadap kualitas dan keberlanjutan. ROA menjadi sinyal dalam menunjukkan kondisi keuangan perusahaan. Penelitian ini menggunakan metode kuantitatif, dengan menggunakan SmartPLS sebagai alat analisis. Hasil menunjukkan bahwa kinerja keuangan memberikan dampak positif dan signifikan terhadap nilai perusahaan. Selain itu, penelitian ini juga mengungkapkan bahwa kinerja keuangan juga memiliki pengaruh positif, meskipun tidak signifikan terhadap CSR. Sedangkan CSR ditemukan memiliki pengaruh positif dan signifikan terhadap nilai perusahaan, namun tidak mampu memediasi hubungan antara kinerja keuangan dan nilai perusahaan.

Kata kunci: Kinerja keuangan, nilai perusahaan, CSR, industri PEM.

ABSTRACT: *Environmental issues are one of the crucial issues in Indonesia, including hazardous waste pollution. The main objective of this research is to examine the mediating role of Corporate Social Responsibility (CSR) in the relationship between financial performance and firm value in the Mining, Energy, Oil and Gas (PEM) company sector listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period. This research uses secondary data obtained from annual reports and corporate sustainability reports with the independent variable of financial performance (Return on Assets/ROA), the dependent variable of firm value (Tobin's Q), and the mediating variable of CSR. Companies implement CSR to gain social legitimacy from society as well as to signal that the company is committed to quality and sustainability. ROA is a signal in showing the company's financial condition. This research uses quantitative methods, using SmartPLS as an analytical tool. The results show that financial performance has a positive and significant impact on firm value. In addition, this research also revealed that financial performance also has a positive, albeit insignificant influence on CSR. While CSR is found to have a positive and significant influence on firm value, it is not able to mediate the relationship between financial performance and firm value.*

Keywords: Financial performance, firm value, CSR, PEM industries

1. INTRODUCTION

Environmental problems, especially those related to hazardous and toxic waste is one of the crucial issues in Indonesia. Hazardous and toxic waste management is an

obligation of all parties as stated in Law No. 32 of 2009 concerning Environmental Protection and Management and Government Regulation No. 101 of 2014 concerning Hazardous and Toxic Waste Management, but hazardous and toxic waste pollution still occurs frequently in Indonesia, resulting in major losses to public health, economic activities, and ecosystem damage (Agustina et al., 2020). Therefore, serious efforts are needed to improve hazardous and toxic waste management, including the implementation of Corporate Social Responsibility (CSR) by companies. One form of CSR related to hazardous and toxic waste management is to report that waste to the government.
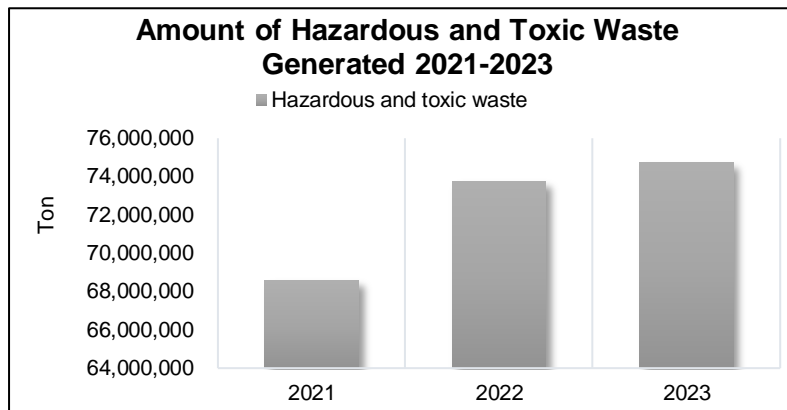

Figure 1. Amount of hazardous and toxic waste generated

Based on data from the Directorate General of Waste Management, Hazardous Waste and Toxic Substances of the Ministry of Environment and Forestry, the number of companies that report hazardous waste to the Directorate General of PSLB3 is 19,493 companies with total hazardous waste generated reaching 74,710,875.77 tons in 2023. This figure increased from the previous year, which amounted to 70,077,933.89 tons in 2022 and 62,667,343.11 tons in 2021.
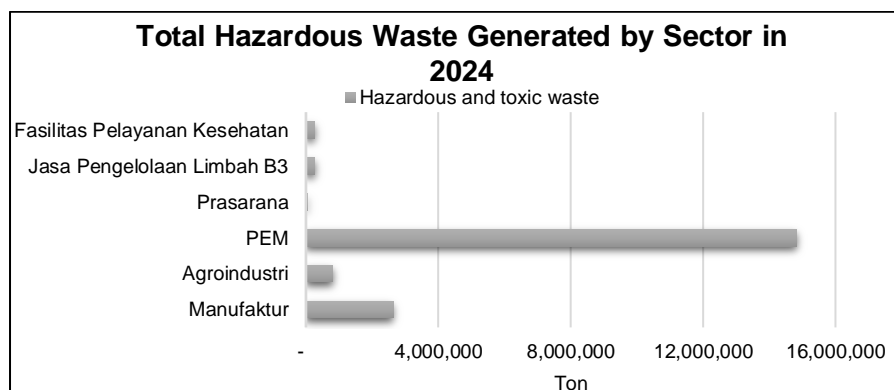

Figure 2. Amount of hazardous and toxic waste generated per sector

The Mining, Energy and Oil and Gas (PEM) industry sector is the largest contributor of hazardous waste in Indonesia in 2024. Data shows that this industry generates 14,834,246.69 tons of hazardous waste, far exceeding other sectors such as manufacturing (2,630,552.05 tons), agro-industry (802,396.94 tons), infrastructure (57,625.48 tons), hazardous waste management services (262,350.92 tons), and health care facilities (257,397.20 tons) (KLHK, 2024).

Implementing CSR through effective hazardous waste management can have a positive impact on financial performance and firm value. Investment in advanced hazardous waste management technologies can reduce environmental risks and

improve operational efficiency, thereby increasing corporate profits. However, the initial investment and high operational costs may reduce profit margins in the short term and may affect investors' perception of financial risk. Transparent communication about hazardous waste management can improve the company's reputation and increase public trust. Conversely, failure to manage hazardous waste results in legal sanctions, reputational damage, decreased investor and public confidence, which negatively impacts financial performance and firm value.
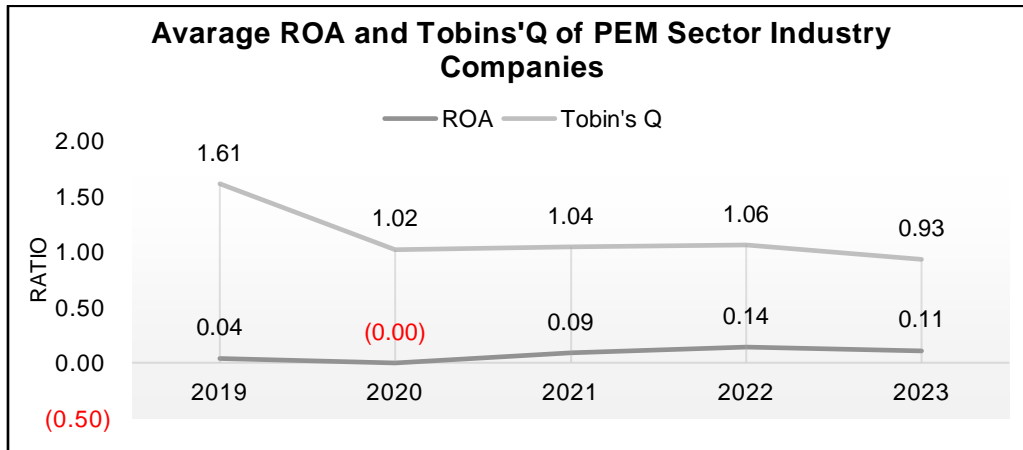

Figure 3. Average ROA and Tobin's Q industrial sector companies PEM

The financial performance and value of companies in the PEM industry sector show different trends between ROA and Tobin's Q from 2019 to 2023. Although the company's profitability increased, as seen from the increase in ROA (Return On Asset) from 0.04 (2019) to 0.11 (2023), the company's market value actually decreased in the eyes of investors. This is reflected in the decline in Tobin's Q from 1.61 in 2019 to 0.93 in 2023. The decline indicates that investors are less confident about the company's future growth prospects, despite its positive financial performance.

Financial performance is the result of the achievement of financial achievements achieved by the company in a certain period of time (Jaya et al., 2023). Financial performance can be analyzed using profitability ratios. Goh, (2023) defines profitability as the company's ability to generate profits within a certain period of time. Financial performance can be measured one of them through Return on Assets (ROA). High ROA is obtained if the net profit earned by the company is greater than the total assets owned. Firm value is the investor's perception of a company's success, often associated with its stock price (Wijaya et al., 2021). One way to measure firm value is Tobin's Q. Tobin's Q describes investors' perceptions of a company's prospects and value and can take into account intangible assets such as reputation and brand. Corporate Social Responsibility (CSR) is a concept that encourages organizations to balance their social responsibilities to all parties involved, including customers, employees, communities, the environment, and all stakeholders (Fatmawatie, 2017). Elkington & Jeurissen, (2000) proposed the Triple Bottom Line concept, which emphasizes that companies have a broader responsibility not only to pursue financial gain (profit), but also to consider the social impact of their operations on society (people) and the environment (planet). The Global Reporting Initiative (GRI) standard is the most widely used sustainability reporting standard worldwide.

Through CSR, companies strive to fulfill society's expectations of social responsibility, care about social and environmental issues, build a positive image, and strengthen the company's relationship with stakeholders (Deegan, 2002). Barnett, (2005) argues that with these efforts, companies gain investor confidence, reduce regulatory

risk, and increase firm value. In the signaling theory proposed by Goh, (2023), company management is seen as an agent who must convey financial information to external parties (investors, other stakeholders, and society). In the context of CSR, companies can use various signals, such as sustainability reporting, third-party certification, and participation in sustainability initiatives. These signals can help companies build a good reputation, attract socially responsible investors, and increase firm value (Connelly et al., 2011). Financial reports, including ROA in them, provide signals that show the company's financial condition (Sulistyanto, 2018).

On this basis, this research was conducted to analyze whether CSR can act as a link between profitability and firm value in the PEM industry sector by asking research questions (i) whether financial performance affects firm value, (ii) whether financial performance affects CSR, (iii) whether CSR affects firm value, and (iv) whether CSR can mediate the effect of financial performance on firm value. From these research questions, four hypotheses were derived as follows.

H_1: Financial performance has a positive effect on firm value.
H_2: Financial performance has a positive effect on CSR.
H_3: CSR has a positive effect on firm value.
H_4: CSR is able to mediate the effect of financial performance on firm value.

2. METHOD

This research is quantitative in nature using secondary data from annual reports and sustainability reports of PEM industry sector companies listed on the IDX from 2019 - 2023. The annual report is the source of data on financial performance (ROA) and firm value (Tobin's Q), while the sustainability report is the source of CSR data. The secondary data is in the form of numbers and is presented in the form of ratios. After being recorded in an Excel spreadsheet with the format of each row representing one company's data, including ROA, Tobin's Q, and CSR ratios for each year of observation, the data was then inputted into SmartPLS for analysis.

2.1 *Population, Sample and Sampling Techniques*

The population in this research are all companies engaged in the PEM industry sector and listed on the IDX from 2019 to 2023, namely 87 companies. The sampling technique used in this research was purposive sampling. Purposive sampling is a sampling technique carried out through certain considerations (Sugiyono, 2013). Sample determination based on predetermined criteria can be seen in Table 1.

Table 1. Sample Determination

No.	Description	Number
1	PEM companies listed on the IDX in 2019 - 2023	87
2	PEM companies that do not publish annual reports and sustainability reports regularly in 2019 - 2023	(69)
3	PEM companies that do not use the Global Reporting Index standards in their regular sustainability reports 2019-2023	(4)
	The number of samples processed	14

2.2 *Research Variables*

Operational definition and measurement of variables in this research can be seen in Table 2.

Table 2. Operational Variables

Variable	Definition	*Proxy*/Formula	Scale	Source
Financial Performance (X)	Financial performance is the result of the achievement of financial achievements achieved by the company in a certain period of time	ROA = Net Income / Total Assets	Ratio	Jaya et al., (2023)
Firm Value (Y)	Firm value is the investor's perception of a company's success, often associated with its stock price	Tobin's Q = (Market Cap + Total Liabilities) / Total Assets	Ratio	Wijaya et al., (2021)
CSR (Z)	CSR is a concept that encourages organizations to balance their social responsibilities to all parties involved, including customers, employees, communities, the environment, and all stakeholders	CSR = Total CSR disclosure score / Total maximum score (91)	Ratio	Fatmawatie, (2017) dan Mulyadi, (2020)

2.3 *Analysis Tools*

This research uses SmartPLS (Partial Least Squares) software to analyze the data. SmartPLS was chosen because of its ability to analyze complex relationships between variables, including latent variables that cannot be measured directly, such as CSR. In addition, PLS is also suitable for research with a relatively small sample size.

2.4 *Data Analysis And Interpretation Procedures*

2.4.1. *Descriptive Statistics*

Descriptive statistics is a way to organize, describe, and explain data using tables, graphs, and relevant statistical measures such as mean, median, standard deviation, skewness, kurtosis, and Cramér-von Mises p value. Mean is the average value that can be obtained by dividing all values by the amount of data (Rafikasari, 2021). Standard deviation is a statistical measure that describes how far data values are spread out from the mean in a data set. The greater the standard deviation value, the greater the variation or spread of the data (Wahyuni, 2020). Standard deviation is said to be good if the value is smaller than the average value.

Skewness assesses how symmetrical the distribution of a variable is. A negative skewness value indicates a larger value, while a positive skewness indicates a smaller value. Skewness values between -1 and +1 are considered excellent, values between -2 and +2 are acceptable, but values beyond -2 and +2 indicate abnormal data distribution (Hair, Jr. et al., 2022). Kurtosis is a measure of whether the distribution is overly peaked (a very narrow distribution with most of the response in the center). A positive kurtosis value indicates the distribution has more peaks than normal. Conversely, negative kurtosis indicates a flatter shape than normal. If the kurtosis value is >+2 then the data

distribution is too high and if the kurtosis value is <-2 then the data distribution is too flat. If skewness and kurtosis are both close to zero, the response pattern is considered normally distributed (George & Mallery, 2019 in Hair, Jr. et al., 2022).

2.4.2. Path Analysis And PLS Predict

Path analysis is used to test direct and indirect relationships between variables (Ghozali, 2021). Path analysis can determine the R-Square value, which is a measuring tool used to evaluate how well the exogenous (independent) variables in a model can explain the endogenous (dependent) variables. The R-square value ranges from 0 to 1. The R-Square criteria are 0.25 which indicates a weak model, 0.50 moderate, 0.75 strong model (Hair et al. (2011) in Ghozali, 2021). PLS Predict is used to show the Q-Square value (how strong the prediction of the model used is). A Q-Square value >0 indicates that the model used has predicitive relevance (a model is able to accurately predict the results) (Ghozali, 2021).

2.4.3. Structural Model

The structural model (inner model) is carried out by bootstraping to assess the path coefficient which is indicated by the original sample value and P-value, while testing the mediating variable with specific indirect effects. Path Coefficient is used to show how strong and in which direction the relationship between the dependent and independent variables in the PLS model is. A P-value <0.05 means that the independent variable has a significant effect on the dependent variable, and vice versa, a P-value <0.05 means that the independent variable has no significant effect on the dependent variable. Then the value of the original sample indicates whether the effect is negative or positive. For the specific indirect effect, reading the results of whether the mediating variable is able to mediate the effect of the independent variable on the dependent can be seen from the P-value. If the result of the P-value <0.05 means that the mediating variable is able to mediate and the P-value> 0.05 means that the mediating variable is not able to mediate.

This research is calculated with the following equation

$CSR = \beta_1\ ROA + \zeta_1$

$Tobin's\ Q = \beta_2\ ROA + \beta_3\ CSR + \zeta_2$

Description:

CSR = *Corporate Social Responsibility*

ROA = *Return on Asset*

Tobin's Q = Firm Value

$\beta_1, \beta_2, \beta_3$ = Regression coefficient

ζ_1 = Other factors that affect CSR that are not explained in this research

ζ_2 = Other factors affecting Tobin's Q that are not explained in this research

3. RESULT AND DISCUSSION
Descriptive Statistics

Table 3. Results Of Descriptive Statistical Analysis

Name	Mean	Median	Standard deviation	Excess kurtosis	Skewness	Cramér-von Mises p value
ROA	0.074	0.050	0.111	2.566	0.801	0.000
Tobin's Q	0.937	0.930	0.260	0.469	0.268	0.381
CSR	0.474	0.520	0.209	-0.960	-0.240	0.014

The descriptive analysis results show that the ROA variable has an average value of 0.074 and a standard deviation value of 0.111, higher than the average value so that the ROA data in this research is not well distributed and has a large variation from the average value. Furthermore, the Tobin's Q variable has an average value of 0.937. The standard deviation value is 0.260, lower than the average value. The CSR variable has an average value of 0.474 and a lower standard deviation value, which is 0.209. Both variables have a standard deviation value that is lower than the mean value. This indicates that the Tobin's Q and CSR data in this research are well distributed and do not have too large a variation from their respective mean values.

The ROA variable has a kurtosis value of 2.566 and a skewness value of 0.801, meaning that the ROA data distribution is more extreme than the normal distribution value with most of the data being relatively low. Meanwhile, the Tobin's Q kurtosis value of 0.469 and the skewness value of 0.268 indicate that the data distribution is close to normal. The CSR variable with a kurtosis value of -0.960 and a skewness value of -0.240 indicates that the CSR data distribution is less extreme than the normal distribution value with most of the CSR data being relatively high.
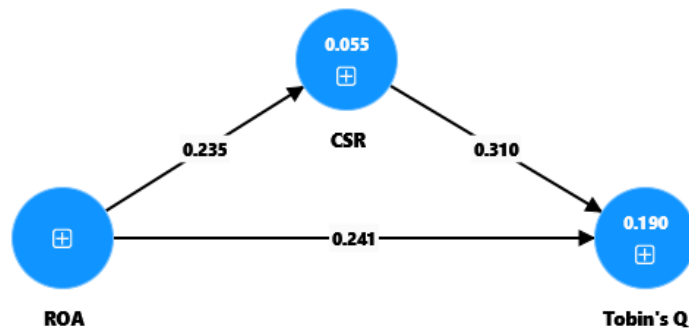
Path Analysis And PLS Predict

Figure 4. PLS-SEM Algorithm Analysis Results

Table 4. PLS-SEM Algorithm Analysis Results

	R-square	**R-square adjusted**	**Q²predict**
CSR	0.055	0.042	0.003
Tobin's Q	0.190	0.165	0.069

The analysis results in Table 4 show that the ROA variable is only able to explain the CSR variable by 5.5% with an R-Square value of 0.055. On the other hand, ROA and CSR variables are able to explain the Tobin's Q variable by 19% as indicated by the R-Square value of 0.190. This shows that ROA has a greater influence on Tobin's Q than its influence on CSR. From the results of the Q-Square of the CSR variable of 0.003 and Tobin's Q of 0.069, it can be interpreted that the model used has predictive relevance.
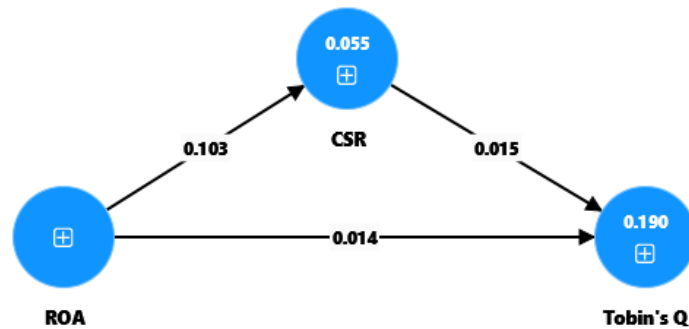
Bootstraping Structural Model

Figure 5. Bootstraping Analysis Result
Table 5. Bootstraping Analysis Result (Path Coefficient)

	Original sample	Sample mean	Standard deviation	T statistics	P values
ROA -> Tobin's Q	0.241	0.249	0.099	2.447	0.014
ROA -> CSR	0.235	0.239	0.144	1.630	0.103
CSR -> Tobin's Q	0.310	0.304	0.128	2.432	0.015

From the results of the bootstraping analysis above, the following equation was found.
CSR = 0.235 ROA + $\zeta 1$
Tobin's Q = 0.241 ROA + 0.310 CSR + $\zeta 2$
Based on the results of the bootstraping analysis (path coefficient) in Table 5, the following results are obtained.
1. Financial performance as measured by ROA has a path coefficient value (original sample) of 0.241 and a P-value of 0.014 on Tobin's Q. This explains that ROA has a positive effect on Tobin's Q. This explains that ROA has a positive and significant effect on Tobin's Q (firm value) because the P-value is less than 0.05 so that H0 is rejected and H1 is accepted.
2. ROA to CSR has a path coefficient value (original sample) of 0.235 and a P-value of 0.103 which means that ROA has a positive but insignificant effect on CSR because the P-value is more than 0.05 so that H0 is accepted and H2 is rejected.
3. CSR on Tobin's Q has a path coefficient value (original sample) of 0.310 and a P-value of 0.015. This explains that CSR has a positive and significant effect on Tobin's Q because the P-value is less than 0.05 so that H0 is rejected and H3 is accepted.

Table 6. Bootstraping Analysis Result (Spesific Indirect Effect)

	Original sample	Sample mean	Standard deviation	T statistics	P values
ROA -> CSR -> Tobin's Q	0.073	0.066	0.049	1.481	0.139

Meanwhile, the results of bootstraping analysis (specific indirect effect) show a path coefficient value (original sample) of 0.073 and a P-value of 0.139. In this case, it can be interpreted that CSR is not able to mediate the effect of ROA on Tobin's Q, which is indicated by a P-value of more than 0.05.

3.1 The Effect of Financial Performance on Firm Value

The results showed that financial performance as measured by ROA has a positive and significant effect on firm value as reflected in Tobin's Q. These results are in accordance with H1 and support previous research conducted by Munzir et al., (2023) and Hartono & Sundari, (2023). A high ROA indicates the company's ability to generate profits and manage assets efficiently. This gives a positive signal to investors that the company has good growth prospects and lower risk, thereby increasing investor interest in buying shares. Increased demand and stock prices will increase the value of the company.

3.2 The Effect of Financial Performance and CSR

The results showed that financial performance as measured by ROA has a positive but insignificant effect on CSR so that it is not in accordance with H2. This contradicts the research conducted by Fadli, (2022). Although theoretically companies with good financial performance have sufficient financial resources to carry out CSR activities, in reality not all companies allocate these resources for CSR activities. It is possible that companies prioritize the use of profits for other purposes, such as investment or dividend payments. In addition, there are other factors that are more dominant in influencing a company's decision to implement CSR activities. Some companies may see CSR as a long-term strategy that can improve the company's reputation, attract customers, and reduce operational risk so that the company continues to carry out CSR activities even though financial performance, in this case ROA, is declining. In line with research conducted by Andiana, (2023) that companies already have an awareness of the importance of CSR activities in fulfilling their social responsibility, so that the high and low profitability of the company does not affect the number of CSR activities.

3.3 The Effect of CSR and Firm Value

The results showed that CSR has a positive and significant effect on firm value. This is in accordance with H3 and in line with previous research conducted by Christie & Breliastiti, (2022). Companies that not only pursue financial benefits but also consider the social impact of their operations on society and the environment (Elkington & Jeurissen, 2000) will gain legitimacy or recognition from the community, in accordance with legitimacy theory. Good CSR can improve a company's reputation, reduce operational and financial risks, and strengthen relationships with stakeholders. Investors tend to view companies that consistently implement CSR activities as more attractive and sustainable investments, which will increase the value of the company.

3.4 CSR Mediates Financial Performance and Firm Value

The results showed that CSR was unable to mediate the effect of financial performance on firm value so that H4 was rejected. CSR does not act as a link between the influence of ROA on firm value. Improved financial performance does not automatically increase firm value through CSR. The value of companies in the PEM industry sector is formed more from CSR than ROA. This is indicated by the effect of CSR on Tobin's Q of 31%, while the effect of ROA on Tobin's Q is only 24.1%. In accordance with legitimacy theory, PEM industrial sector companies have great social responsibility and also pay attention to the environment so as to get recognition from the community. So with great social legitimacy, the firm value will also increase automatically. The results of this study are in line with previous research conducted by Christie & Breliastiti, (2022).

4. CONCLUSION

In this research, it can be concluded that financial performance as measured by ROA has a positive and significant influence on the value of the company as reflected in Tobin's Q. In accordance with signal theory, ROA is a positive signal for investors which shows that the company is efficient in generating profits through its assets so that investors are interested in investing and the company's value will increase. ROA has a positive but insignificant effect on CSR. This indicates that some companies do not allocate their financial resources to carry out CSR activities. Furthermore, the results show that CSR has a positive and significant effect on firm value. This is in accordance with legitimacy theory that socially responsible companies tend to have high firm value. However, CSR is not able to mediate the effect of financial performance on firm value. Although financial performance and CSR have a positive and significant influence on firm value, CSR does not act as an intermediary that connects the influence of financial performance and firm value.

This research has several limitations the influence of financial performance (ROA) on CSR which is very small (5.5%) indicates that there are other factors that further influence the CSR of PEM industrial sector companies that are not mentioned in this research. In addition, although financial performance and CSR together can explain firm value, 81% has not been explained in this research. Therefore, additional research is needed that examines other relevant variables, such as firm size, leverage, and institutional ownership, to understand more deeply the relationship between financial performance, firm value, and CSR of PEM industry sector companies. PEM industry sector companies should continuously improve their financial performance and CSR activities to increase firm value by considering other factors that may affect CSR and firm value.

PEM industry sector companies need to improve cost efficiency, increase revenue, and optimize the use of assets to improve their financial performance, especially profitability as measured by ROA. This increase in ROA is a positive signal for investors, thereby increasing investor confidence, which in turn increases firm value. It is important for companies in the PEM industry sector to be more aware that CSR activities are carried out not only to avoid legal risks (violating government policies) but to maintain environmental conditions so as to reduce waste pollution, disruption of public health, and ecosystem damage. This will increase social legitimacy from investors, communities, and other stakeholders. With great legitimacy, the company will be easier to get support and trust so that the company's value will be higher. Although financial performance is declining, companies in the PEM industry sector must continue to carry out CSR activities consistently because companies must understand that social responsibility is not only about financial performance but also a long-term commitment to environmental and social sustainability.

5. REFERENCES

Agustina, H., Nurhuda, Y., William, D. J. F., & Darmawan, A. (2020). *The Urgency Of B3 Waste Governance*. Climate corner of MoEF. http://pojokiklim.menlhk.go.id/read/urgensi-tata-kelola-limbah-b3

Andiana, B. D. L. (2023). Corporate Social Responsibility As a Mediateer Influence of Company Size, Profitability, and Leverage on Firm value. *Costing: Journal of Economic, Business and Accounting*, *6*(2), 2271–2283.

Barnett, M. (2005). Stakeholder Influence Capacity And The Variability Of Financial Returns To Corporate Social Responsibility. *Academy of Management Review*,

72(3), 794–816. https://doi.org/10.5465/AMR.2007.25275520

Christie, J. I., & Breliasti, R. (2022). Pengaruh Financial Performance Terhadap Firm Value Dengan Corporate Social Responsibility Sebagai Variabel Intervening. *IX accounting Scientific Conference*, *9*(013), 21.

Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2011). Signaling Theory : A Review and Assessment. *Journal of Management*, *37*(1), 39–67. https://doi.org/10.1177/0149206310388419

Deegan, C. (2002). The legitimising effect of social and environmental disclosures – a theoretical foundation. *Accounting, Auditing & Accountability Journal*, *15*(3), 282–311. https://doi.org/10.1108/09513570210435724

Elkington, R. J., & Jeurissen, R. (2000). John Elkington, Cannibals With Forks: The Triple Bottom Line of 21st Century Business. *Journal of Business Ethics*, *23*(2), 229–231. https://doi.org/10.1023/A:1006129603978

Fadli, A. A. Y. (2022). Pengaruh Profitabilitas (ROA) dan Leverage (DER) Terhadap Nilai Perusahaan (Tobin's Q) dengan Corporate Social Responsibility (CSR) Sebagai Variabel Intervening. *Disclosure: Journal of Accounting and Finance*, *2*(1), 17–38. https://doi.org/10.29240/disclosure.v2i1.4531

Fatmawatie, N. (2017). *Corporate Social Responsibility* (1st ed.). Self-titled Press.

Ghozali, I. (2021). *Partial Least Squares Konsep, Teknik dan Aplikasi Menggunakan Program SmartPLS 3.2.9 Untuk Penelitian Empiris* (3rd ed.). Diponegoro University Publishing Board.

Goh, T. S. (2023). Monograf : Financial Distress. In *Indomedia Pustaka*.

Hair, Jr., J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2022). A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM) [3 ed]. In *Angewandte Chemie International Edition, 6(11), 951–952.* (3rd ed., Vol. 3, Issue 1). https://medium.com/@arifwicaksanaa/pengertian-use-case-a7e576e1b6bf

Hartono, L. L., & Sundari, S. (2023). The Role Of Corporate Social Responsibility On The Influence Of Financial Performance On The Value Of Coal Mining Companies. *Scientific Journal Of Management Accounting*, *6*(2), 127-134. https://doi.org/10.35326/jiam.v6i2.4031

Jay, A., Kuswandi, S., Prastyandari, C. W., Baidlowi, I., Mardiana, Ardana, Y., Sunandes, A., Nurlina, Palnus, & Muchsidin, M. (2023). Financial Management. In Fachrurazi (Ed.), *Modul Kuliah* (1st ed., Vol. 7, Issue 2). PT Global Technology Executive.

KLHK, D. P. (2024). *Waste Management B3*. DG PSLB3 Ministry of Environment and Forestry. https://pslb3.menlhk.go.id/dashboard/pengelolaanLimbahB3

Mulyadi, A. Y. (2020). *Pengaruh Good Corporate Governance, Leverage dan Profitabilitas terhadap Nilai Perusahaan dengan Corporate Social Responsibility sebagai Variabel Intervening*.

Munzir, Andriyan, Y., & Hidayat, R. (2023). Consumer Goods: Pengaruh Profitabilitas dan Leverage Terhadap Nilai Perusahaan Dimediasi oleh Corporate Social Responsibility. *Journal Of Accounting And Governance*, *3*(2), 153-165. https://doi.org/10.24853/jago.3.2.153-165

Rafikasari, E. F. (2021). *Statistics for Economics and business: descriptive and inferential analysis* (1st ed.). Academia Pustaka. https://reader-service.fcdn.sk/?source=9dd78dbfdd1eb51c90cad66b0f1de8509161729139d633 016e5549f7db975733&download_location=https%3A%2F%2Fz-library.rs%2Fdl%2F28812342%2Fa5cb3b

Sugiyono. (2013). *Quantitative, Qualitative, and R&D research methods.*CV. Alphabet.

Sulistyanto, H. S. (2018). Profit management: theory and empirical models. In M. A. Listyandari (Ed.), *PT. Grasindo* (3rd ed.). PT. Grasindo.

Wahyuni, M. (2020). *Descriptive statistics for manual data processing research and SPSS version 25*. Star Of Madani Library. https://reader-service.fcdn.sk/?source=a13878d9d67afef898b030584bb814dc0188a6b43b5b01 c0062a1817542d6527&download_location=https%3A%2F%2Fsinglelogin.re%2Fd l%2F28640718%2Fab4abc

Wijaya, H., Tania, D. R., & Cahyadi, H. (2021). Factors Affecting The Value Of The Company. *Journal Of Collaborative Accounting*, *8*(2), 109-121.