

THE INFLUENCE OF CORPORATE SOCIAL RESPONSIBILITY AND GOOD CORPORATE GOVERNANCE ON FINANCIAL PERFORMANCE IN MANUFACTURING COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE

Dompok Pasaribu¹, Ivo Maelina Silitonga², Lidya Paskalina Pasaribu³

Accounting Study Program, Faculty of Economics and Business Universitas Methodist Indonesia

Corresponding Author: lidyapaskalinapasaribuu@gmail.com

Abstract

This research aims to examine the influence of Corporate Social Responsibility and Good Corporate Governance as proxied by independent commissioners, audit committees, institutional ownership, managerial ownership on financial performance as measured by Return On Assets. The number of samples used in this research were 20 manufacturing companies listed on the Indonesia Stock Exchange (BEI) for the 2017-2021 period. This research uses secondary data. The sampling technique used was purposive sampling. Data were analyzed using multiple linear regression models. This research produces findings that Corporate Social Responsibility, the audit committee has a positive but not significant effect, independent commissioners have a positive and significant effect, and institutional ownership, managerial ownership has a negative and not significant effect on financial performance, as well as Corporate Social Responsibility, independent commissioners, audit committees, Institutional ownership and managerial ownership together influence financial performance.

Keywords: *Corporate Social Responsibility, Good Corporate Governance, Financial Performance*

INTRODUCTION

In its development, the company always tries to ensure and maintain its competitive advantage amidst increasingly fierce global competition. Companies are competing to increase competitiveness in various sectors in order to attract investors to invest, especially financially by improving the company's financial performance. Measuring financial performance in a company is carried out to find out whether the results achieved are in accordance with planning. One of the ways in which a company's financial performance is good or bad can be seen from a company's ability to generate profits. The increase or decrease in profits in a company can be measured using financial ratios, namely the profitability ratio which is proxied into the Return On Assets (ROA) recurrence ratio. According to (Kasmir, 2016) Return on Assets is a ratio that shows the return (yield) on the amount used in the company. Every company carries out various kinds of planned activities related to environmental changes to achieve specific and general goals that have been planned by the company.

Corporate Social Responsibility (CSR) is used by companies to improve the company's image, which will affect the company's financial performance. Success in managing financial performance requires systems and policies established in corporate governance or Good Corporate Governance. GCG is needed to provide the company with good performance results in the long term. (Rimardhani, 2016) states that to achieve company goals while paying attention to shareholders, Good Corporate Governance is needed so that the company can be managed and controlled well. Independent Commissioners, Audit Committee, Institutional Ownership and Managerial Ownership are components in the structure of good corporate governance, which is one of the keys to increasing economic efficiency, which includes a series of relationships between company management, board of commissioners, shareholders and other stakeholders (Ardana, 2019). Corporate Governance can provide a structure that facilitates determining the targets of a company and as a way to determine performance monitoring techniques.

Based on the background described above and because there are differences in the results of previous research on the same variables, the researcher is interested in conducting research with the title "The Influence of Corporate Social Responsibility and Good Corporate Governance on Financial Performance in Manufacturing Companies Listed on the Indonesian Stock Exchange".

LITERATURE REVIEW

Agency Theory

Agency theory is a theory which states that the relationship that occurs between company management as agent and company owner as principal is to carry out company activities. The principal as the owner of the company is obliged to provide facilities and funds for the company's operational needs, while the agent as the manager of the company is obliged to manage the company entrusted to him by the shareholders for the prosperity and profits of the shareholders (Santoso, 2015).

Legitimacy Theory

Legitimacy theory is a company management system that is oriented towards taking sides with society, individual governments and community groups (Yanti, 2021). Legitimacy can provide a powerful mechanism for understanding voluntary environmental and social disclosures made by companies, and this understanding will lead to critical public debate. Furthermore, legitimacy theory shows researchers and the wider public a way to be more sensitive to the content of corporate disclosures. (Maisaroh, 2017).

Definition of Company Performance

Financial performance is the result of many decisions made continuously by company management to achieve certain goals in an effective and efficient manner (Erdianty, 2015). The indicator for measuring financial performance in this research is Return On Assets. ROA is a ratio that shows how much assets contribute to creating net profit (Hery, 2016).

Definition of Corporate Social Responsibility

Disclosure of corporate social responsibility, also known as social disclosure, corporate social reporting, social accounting or corporate social responsibility, is the process of communicating the social and environmental impacts of an organization's economic activities to specific groups of interests and to society as a whole. Social responsibility is a mechanism for organizations to voluntarily integrate environmental and social concerns into their operations and interactions with stakeholders.

Definition of Good Corporate Governance

The definition of Good Corporate Governance according to the Cadbury Committee, is a system that directs and controls a company to achieve a balance between the company's power and authority to ensure its continued existence and provide accountability to stakeholders. GCG mechanisms are implemented to limit management behavior and manage supervision in such a way that fraud does not occur in company operations which could harm shareholders or stakeholders (Septiani, 2014).

RESEARCH METHODS

The type of research used is causal quantitative research, namely research testing the influence of one or more independent variables on a dependent, this influence shows cause and effect. Using causality can explain symptoms, namely testing disclosure of corporate social responsibility, independent commissioners, audit committees, institutional ownership and managerial ownership on financial performance.

In this research, the type of data used is secondary data. The secondary data source used is the annual report of a manufacturing company that is listed on the Indonesia Stock Exchange (BEI) and has been published. Secondary data obtained from annual reports for the 2017-2021 period.

The sample selection method used is the purposive sampling method, where purposive sampling is a technique for determining samples with certain considerations, which aims to obtain samples in accordance with specified criteria. The research sample criteria used in this research are as follows:

1. Manufacturing companies in the Goods and Consumer Industry sector listed on the Indonesia Stock Exchange (BEI) for the 2017-2021 period.
2. Publishing an Annual report for 2017-2021.
3. Companies that disclosed Corporate Social Responsibility in their Annual Report during the research year.
4. Companies that earn profits consecutively during the 2017-2021 period.

DISCUSSION OF RESEARCH RESULTS

Descriptive statistics

Based on 20 samples of companies in the goods and consumption industry sector in the 2017-2021 period, the minimum, maximum, average (mean) and standard deviation values of each variable used in the research can be seen.

Table 1. Descriptive statistics

	N	Range	Minimum	Maximum	Mean	Std. Deviation
CSR	100	.2637	.0550	.3187	.148681	.0626612
Independent Commissioner	100	.4167	.2500	.6667	.392673	.0799212
Audit Committee	100	2.3333	1,0000	3.3333	1.533317	.5146673
Institutional Ownership	100	.8206	.1318	.9524	.689744	.1940885
Managerial ownership	100	.8496	.0000	.8496	.146801	.2173040
ROA	100	.2033	.0005	.2038	.077396	.0464909
Valid N (listwise)	100					

1. From the data above it can be seen that Corporate Social Responsibility, Independent Commissioners, Audit Committee, Institutional Ownership, Return On Assets show mean values greater than the standard deviation so they have a good data distribution.
2. From the data above, it can be seen that Managerial Ownership shows a mean value that is smaller than the standard deviation, so the data distribution is not good.

Classic assumption test

Normality test

A histogram graph that is normally distributed is shown if the graph is around the direction of the curve bell-shaped and follows a curve. The following image presents a histogram graph:

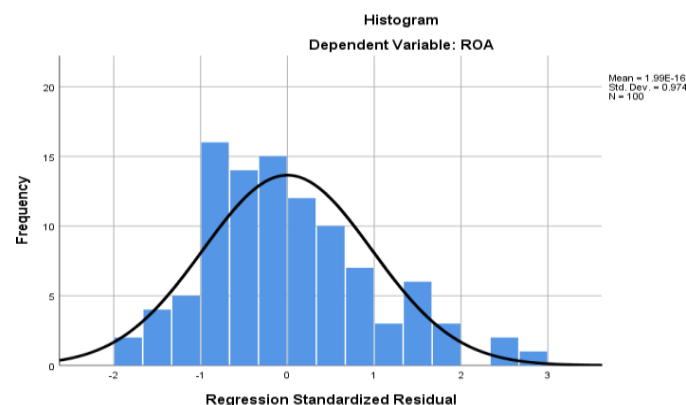


Figure 1. Normality Test Results with Histogram

In Figure 1 you can see the graph is around a bell-shaped curve. This shows that the data has been distributed normally.

Normality results can also be seen in the Probability Plot Graph. The following image presents a Probability Plot Graph.

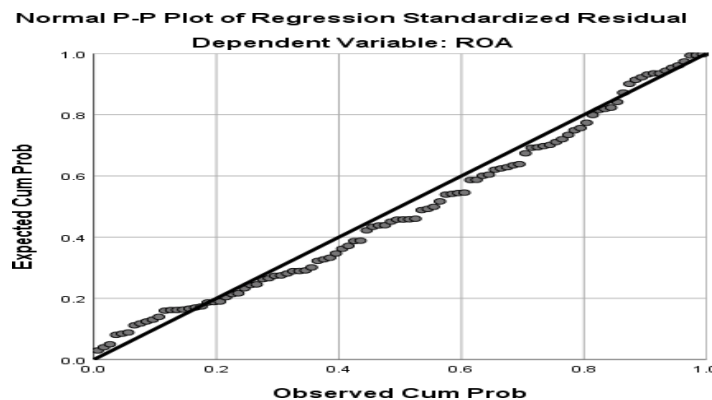


Figure 2. Normality Test Results with Probability Plot

Table 2. Normality Test Results Using the Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residuals
N		100
a, b Normal Parameters	Mean	.0000000
	Std. Deviation	.04334474
Most Extreme Differences	Absolute	.071
	Positive	.071
	Negative	-.046
Statistical Tests		.071
Asymp. Sig. (2-tailed)		.200c,d

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction .
- d. This is a lower bound of the true significance

Based on Table 2, the Kolmogorov-Smirnov value is 0.071 with a significance level of 0.200. Because the significance value is greater than 0.05, overall the data used in this study is normal.

Multicollinearity Test

A regression model that is free of multicollinearity is one that has a VIF value < 10 and a tolerance value > 0.10.

Table 3. Multicollinearity Test Results

Model		Coefficients ^a	
		Tolerance	VIF
1	CSR	,811	1,233
	Independent Commissioner	,951	1,052
	Audit Committee	,959	1,042
	Institutional Ownership	,820	1,219
	Managerial ownership	,792	1,263

a. Dependent Variable: ROA

From table 3, above, it can be stated that the research data does not experience multicollinearity so that the existing regression model is suitable for use in predicting ROA.

Heteroscedasticity Test

A good model is obtained if the points in the Scatterplot are spread randomly and do not form a pattern, then heteroscedasticity does not occur, so the model is suitable for use.

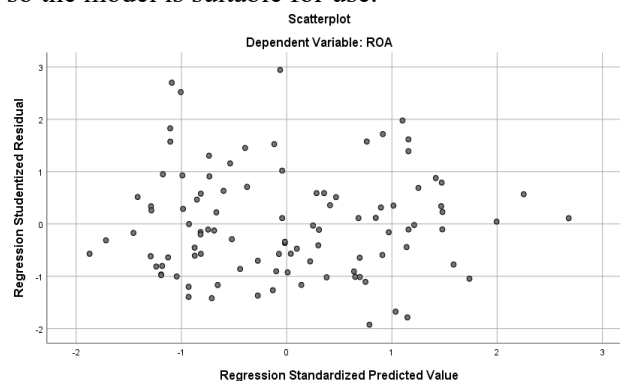


Figure 3. Normality Test Results with Scatterplot

From Figure 3 it can be seen that there is no clear pattern, as the points are spread above and below the number 0 on the Y axis, so heteroscedasticity does not occur in the regression model used.

Autocorrelation Test

The Durbin Watson test is a test used to detect autocorrelation in residual values (prediction errors) from a regression analysis (Santoso, 2016).

Table 4. Autocorrelation Test Results

Model Summary b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.362 ^a	.131	.085	.0444826	1,161

a. Predictors: (Constant), Managerial Ownership, Audit Committee, Independent Commissioner, Institutional Ownership, CSR

Based on Table 4, the Durbin-Watson (DW) statistical value is 1.161, where this value is between -2 to 2. From these results it can be concluded that there is no autocorrelation in the regression model.

Multiple Linear Regression Analysis

Multiple regression analysis is used to test the influence of more than one independent variable on one dependent variable. The following table presents the results of multiple linear regression analysis.

Table 5. Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.015	.037		-.418	.677
CSR	.086	.079	.116	1,089	.279
Independent Commissioner	.190	.057	.327	3,312	.001
Audit Committee	.013	.009	.144	1,467	.146
Institutional Ownership	-.018	.025	-.073	-.689	.492
Managerial ownership	-.017	.023	-.078	-.725	.470

Based on table 5, the following regression equation is obtained:

$$ROA = -0.015 + 0.086 CSR + 0.190 KI + 0.013 KA - 0.018 KPI - 0.017 KM + e$$

The results of the regression equation above can be interpreted as follows:

1. In the regression coefficient above, the constant is -0.015, this means that if the independent variable, namely CSR, independent commissioner, audit committee, institutional ownership, managerial ownership does not exist or has a value of 0, then the dependent variable, namely ROA, is -0.015.
2. The regression coefficient figure is 0.086, which means that if CSR increases by one unit, ROA will increase by 0.086 assuming that other variables are constant.
3. The regression coefficient figure is 0.190, which means that if the independent commissioner increases by one unit, ROA will increase by 0.190, assuming that the other variables are constant.
4. The regression coefficient figure is 0.013, which means that if the audit committee increases by one unit, ROA will increase by 0.013 assuming that other variables are constant.
5. The regression coefficient figure is -0.018, which means that if institutional ownership increases by one unit, ROA will decrease by -0.018, assuming that the other variables are constant.
6. The regression coefficient figure is -0.017, which means that if managerial ownership increases by one unit, ROA will decrease by -0.017 assuming that other variables are constant.

Hypothesis testing

t-test (Partial)

Statistical tests are used to determine how much influence an independent variable individually has in explaining variations in the dependent variable.

Table 6. T-Test Results (Partial)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.015	,037		-.418	,677
CSR	,086	,079	.116	1,089	,279
Independent Commissioner	,190	,057	,327	3,312	,001
Audit Committee	.013	,009	.144	1,467	,146
Institutional Ownership	-.018	,025	-.073	-6,89	,492
Managerial ownership	-.017	,023	-.078	-7,25	,470

Based on the results of the partial test (t-test) from table 6 it can be concluded as follows:

1. The CSR variable is declared to have a positive effect because the beta coefficient number is positive, namely 0.086 and is declared insignificant because the significance (sig) is $0.279 > 0.05$. Thus, it can be stated that CSR has a positive but not significant effect on ROA.
2. The Independent Commissioner variable is declared to have a positive effect because the beta coefficient number is positive, namely 0.190 and is declared significant because the significance (sig) is $0.001 < 0.05$. Thus, it can be stated that CSR has a positive and significant effect on ROA.
3. The Audit Committee variable was declared to have a positive effect because the beta coefficient was positive, namely 0.013 and was declared insignificant because the significance (sig) was $0.146 > 0.05$. Thus, it can be stated that the Audit Committee has a positive but not significant effect on ROA.
4. The Institutional Ownership variable was declared to have a negative effect because the beta coefficient was negative, namely -0.018 and was declared insignificant because the significance (sig) was $0.492 > 0.05$. Thus it can be stated that Institutional Ownership has a negative and insignificant effect on ROA.
5. The Managerial Ownership variable is declared to have a negative effect because the beta coefficient number is negative, namely -0.017 and is declared insignificant because the significance (sig) is $0.470 > 0.05$. Thus, it can be stated that Managerial Ownership has a negative and insignificant effect on ROA.

F-Test (Simultaneous)

The F statistical test shows whether all the independent variables included in the model have a joint influence on the dependent variable.

Table 7. F-Test Results (Simultaneous)

ANOVAa					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	.028	5	.006	2,828	.020b
Residual	.186	94	.002		
Total	.214	99			

Based on the F-test results from table 7, a significance value of $0.020 < 0.05$ is obtained, so it can be concluded that CSR, Independent Commissioners, Audit Committee, Institutional Ownership, Managerial Ownership simultaneously have a significant effect on ROA.

Determinant Coefficient (R2)

The coefficient of determination (R2) essentially measures how far the model's ability is to explain variations in the independent variables.

Table 8. Determination Test Results (R2)

Model Summary b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.362a	.131	.085	.0444826	1,161

Based on table 8, the coefficient of determination value is located in the R-Square column. The coefficient of determination value obtained was 0.131. This value indicates that all independent variables, namely CSR, Independent Commissioner, Audit Committee, Institutional Ownership, Managerial Ownership are only able to explain the ROA variable by 13.1% and the remaining 86.9% is influenced by other factors.

Discussion of Research Results

The Effect of Corporate Social Responsibility Disclosure on Financial Performance

Based on the results of the regression test and t-test, it states that Corporate Social Responsibility has a positive effect because the Corporate Social Responsibility coefficient value is 0.086 and is not significant because the significance (sig) obtained is 0.279 so the value is greater than the significance level of 0.05. Thus, it can be stated that the amount of Corporate Social Responsibility disclosure has a positive but not significant effect on ROA.

The results of this research are in line with research conducted by Shanti Larasati, Kartika Hendra Titisari, and Siti Nurlela (2017), Anisa Dewi Puspita and Tina Kartini (2022), namely that Corporate Social Responsibility (CSR) has no significant effect on financial performance as proxied by Return. On Assets (ROA).

The Influence of Independent Commissioners on Financial Performance

Based on the results of the regression test and t-test, it states that the Independent Commissioner has a positive effect because the Independent Commissioner coefficient value is 0.190 and is significant because the significance (sig) obtained is 0.001 so the value is smaller than the significance level of 0.05. Thus, it can be stated that independent commissioners have a positive and significant effect on ROA.

This research is in line with research by Shanti Larasati, Kartika Hendra Titisari, and Siti Nurlela (2017) that the portion of independent commissioners in supervision has a positive influence on the company's financial performance.

The Influence of the Audit Committee on Financial Performance

Based on the results of the regression test and t-test, it states that the Audit Committee has a positive effect because the Audit Committee coefficient value is 0.013 and is not significant because the significance (sig) obtained is 0.146 so the value is greater than the 0.05 significance level. Thus, it can be stated that the audit committee has a positive but not significant effect on ROA.

The results of this research are in line with research conducted by Yan Christin Br. Sembiring and Afni Eliana Saragih (2019) stated that the audit committee does not have a significant effect on the company's financial performance.

The Effect of Institutional Ownership on Financial Performance

Based on the results of the regression test and t-test, it states that Institutional Ownership has a negative effect because the Audit Committee coefficient value is -0.018 and is not significant because the significance (sig) obtained is 0.492 so the value is greater than the 0.05 significance level. Thus, it can be stated that institutional ownership has a negative and insignificant effect on ROA.

The results of this research are also in line with Astri Aprianingsih (2016), Sembiring (2020) that institutional ownership does not have a significant effect on financial performance.

The Influence of Managerial Ownership on Financial Performance

Based on the results of the regression test and t-test, it states that Managerial Ownership has a negative effect because the coefficient value of Managerial Ownership is -0.017 and is not significant because the significance (sig) obtained is 0.470 so the value is greater than the significance level of 0.05. Thus, it can be stated that managerial ownership has a negative and insignificant effect on ROA.

The results of this research are in line with Astri Aprianingsih (2016), M. Titan Terzaghi and Rudi Ikhsan (2022) who state that managerial ownership has no significant effect on financial performance.

The Influence of Corporate Social Responsibility Disclosure, Independent Commissioners, Audit Committee, Institutional Ownership, Managerial Ownership on Financial Performance

Based on the results of the regression test in table 4.7, the results of the simultaneous test show that the significance value (Sig) is $0.020 < 0.05$, so it can be concluded that Corporate Social Responsibility, Independent Commissioners, Audit Committee, Institutional Ownership, Managerial Ownership simultaneously have a significant effect on Financial Performance. Then, the results of the coefficient of determination using the R² value were obtained, namely 13.1% of the influence of Corporate Social Responsibility, Independent Commissioners, Audit Committee, Institutional Ownership, Managerial Ownership on financial performance.

CLOSING

Conclusion

This research was conducted to examine the influence of Corporate Social Responsibility and Good Corporate Governance on company performance as proxied by Return On Assets in manufacturing companies listed on the Indonesian stock exchange during the 2017-2021 period.

From the results of data analysis of hypothesis testing and discussion, the results obtained in the form of conclusions from this research are as follows:

1. The results of testing the first hypothesis show that Corporate Social Responsibility has a positive but not significant effect on financial performance. Thus, H1 in this study is rejected.
2. The results of testing the second hypothesis show that Independent Commissioners have a positive and significant effect on financial performance. Thus, H2 in this study is accepted.
3. The results of testing the third hypothesis show that the Audit Committee has a positive but not significant effect on financial performance. Thus, H3 in this study is rejected.
4. The results of testing the fourth hypothesis show that Institutional Ownership has a negative and insignificant effect on financial performance. Thus, H4 in this study is rejected.
5. The results of testing the fifth hypothesis show that Managerial Ownership has a negative and insignificant effect on financial performance. Thus, H5 in this study is rejected.
6. The results of simultaneous hypothesis testing showed that Corporate Social Responsibility, Independent Commissioners, Audit Committee, Institutional Ownership, Managerial Ownership have a significant effect on Financial Performance.
7. The results of the coefficient of determination using the R2 value show that there is a 13.1% influence of Corporate Social Responsibility, Independent Commissioners, Audit Committee, Institutional Ownership, Managerial Ownership on Financial Performance.

Suggestions

Based on the findings in this research, the researcher formulated research suggestions as follows:

1. For investors, they should pay more attention to corporate social responsibility as one of the considerations when making investments.
2. For companies, it is hoped that they will care more about the environment around the company premises. And it is hoped that it will reveal wider information, especially regarding company responsibilities.
3. For future researchers, it is recommended to develop the research model by adding other research variables such as the size of the board of directors, the size of the board of commissioners, and so on.

REFERENCES

- Ardana, Y. (2019). Implementasi Good Corporate Governance (GCG) dalam Mengukur Risiko dan Kinerja Keuangan Bank Syariah di Indonesia. *Jurnal Masharif al-Syariah: Jurnal Ekonomi dan Perbankan Syariah*, 4(1).
- Ardiani & Dian. (2015). Peningkatan Kinerja Keuangan Melalui Mekanisme Good Corporate Governance. *Management Dynamics Conference (MADIC)*.
- Erdianty, R. W., & Bintoro, I. (2015). Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan Dengan Corporate Social Responsibility dan Good Corporate Governance sebagai Variabel Pemoderasi (Studi Pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2010-2014). *Jurnal Manajemen Bisnis*, 6(2), 376-396.

- Fitriani, L. D., & Hapsari, D. W. (2015). Pengaruh good corporate governance dan corporate social responsibility terhadap kinerja keuangan perusahaan (studi pada perbankan milik pemerintah dan swasta yang terdaftar di BEI tahun 2011-2013). e Proceedings of Management, 2(3).
- Ghoizali, I. (2018). Aplikasi Analisis Multivariate Dengan Program SPSS. Semarang: Badan Penerbit Universitas Diponegoro.
- Hery. (2016). Analisis Laporan Keuangan. Jakarta: Grasindo.
- Kasmir. (2016). Analisis Laporan Keuangan. Jakarta: Raja Grafindo Persada.
- Latupono, S. S. & Andayani. (2015). Pengaruh Corporate Social Responsibility Terhadap Nilai Perusahaan: Good Corporate Governance Variabel Moderating. Jurnal Ilmu dan Riset Akuntansi, 1-15.
- Lindawati, A. S. L., & Puspita, M. E. (2015). Corporate Social Responsibility: Implikasi Stakeholder dan Legitimacy Gap dalam Peningkatan Kinerja Perusahaan. Jurnal Akuntansi Multiparadigma, 6(1), 157-174.
- Maisaroh, A. (2017). Pengaruh Pengungkapan Corporate Social Responsibility (CSR) dan Karakteristik Dewan Komisaris Terhadap Kinerja Keuangan Perusahaan Manufaktur yang Terdaftar di BEI Tahun 2011-2015. Doctoral dissertation: Universitas Muhammadiyah Semarang.
- Novitasari, I., Endiana, I. D. M., & Arizona, I. P. E. (2020). Pengaruh Mekanisme Good Corporate Governance Terhadap Kinerja Keuangan Perusahaan Perbankan Yang Terdaftar Di BEI. Kumpulan Hasil Riset Mahasiswa Akuntansi (KHARISMA), 2(1).
- Pasaribu, D., & Siahaan, S. B. (2020). Pengaruh Good Corporate Governance Terhadap Tax Avoidance Pada Perusahaan Consumer Goods Yang Terdaftar Di Bursa Efek Indonesia Periode 2015-2019. Jurnal Manajemen, 1(2), 139-148.
- Pasaribu, D., & Simatupang, M. (2019). Pengaruh Good Corporate Governance Terhadap Profitabilitas Perusahaan Industri Dasar dan Kimia Yang Listing Di Bursa Efek Indonesia. Methosika: Jurnal Akuntansi dan Keuangan Methodist, 3(1), 23-32.
- Rahayu, W. D. (2014). Pengaruh Pengungkapan Corporate Social Responsibility (CSR) Terhadap Profitabilitas Perusahaan. Jurnal Administrasi Bisnis (JAB), 17.
- Rimardhani, H., Hidayat, R. R., & Dwiatmanto, D. (2016). Pengaruh mekanisme good corporate governance terhadap profitabilitas perusahaan (studi pada perusahaan BUMN yang terdaftar di BEI Tahun 2012-2014). Brawijaya University.
- Sugiyono. (2018). Metode Penelitian Kuantitatif, Kualitatif dan R&D. Bandung: P.T Alfabeta.
- Sukma, P., & Bernawati, Y. (2019). The Impact of Audit Committee Characteristics on Audit Quality. Jurnal Akuntansi.
- Utomo, A. T., & Rahardjo, R. (2014). Pengaruh Mekanisme Good Corporate Governance terhadap Kinerja Keuangan (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2010-2012). Diponegoro Journal of Accounting, 145-152.
- Widyati, M. (2013). Pengaruh Dewan Direksi, Komisaris Independen, Komite Audit, Kepemilikan Institusional Terhadap Kinerja Perusahaan. Jurnal Ilmu Manajemen. Universitas Negeiri Surabaya: Surabaya.
- Yanti, N. L. E. K., Endiana, I. D. M., & Pramesti, I. G. A. A. (2021). Pengaruh ukuran perusahaan, ukuran dewan komisaris, kepemilikan institusional, leverage, dan profitabilitas terhadap pengungkapan corporate social responsibility. Kumpulan Hasil Riset Mahasiswa Akuntansi (KHARISMA), 3(1).