

The Influence of Corporate Governance and Profitability on Firm Value with Corporate Social Responsibility as a Moderating Variable in Companies Listed on the Indonesia Stock Exchange (IDX)

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ABSTRACT

A company's value is an important indicator that reflects the market's perception of the company's performance and sustainability. In recent years, the role of corporate governance and profitability in increasing corporate value has received considerable attention; however, empirical research results still show inconsistent findings, especially when corporate social responsibility (CSR) is taken into account. This study aims to analyze the influence of corporate governance and profitability on company value and examine the role of CSR as a moderating variable. The study employs a quantitative approach using secondary data from manufacturing companies listed on the LQ45 index of the Indonesia Stock Exchange during the observation period. Company value is measured using Tobin's Q; corporate governance is proxied through governance mechanisms; profitability is measured by return on assets; and CSR disclosures are assessed using the Global Reporting Initiative (GRI) index. Data analysis was carried out using Partial Least Squares–Structural Equation Modeling (PLS-SEM). The results indicate that corporate governance and profitability have a positive effect on company value. In addition, CSR has been shown to strengthen the relationship between corporate governance and company value, while its moderating effect on profitability is comparatively weaker. These findings suggest that CSR is not merely symbolic but serves as a strategic mechanism that enhances market valuation when supported by effective governance.

Keywords: corporate value; corporate governance; profitability; corporate social responsibility; manufacturing companies.

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INTRODUCTION

Firm value is a paramount indicator reflecting market perceptions of a company's performance, growth prospects, and long-term sustainability (Alofaysan et al., 2024; Amimakmur et al., 2024; Giannetti et al., 2022; Tandiawan et al., 2025; Ukoh et al., 2024). In contemporary financial theory, firm value is shaped not only by financial metrics but also by the quality of corporate governance and the firm's responsiveness to social and environmental demands. Investors increasingly integrate non-financial aspects into their decision-making processes, driven by growing global attention to sustainability and responsible business conduct (Eccles, Ioannou, & Serafeim, 2014). This paradigm shift compels companies to move beyond a singular profit orientation and embrace transparent, accountable, and socially responsible practices (Atkins & McBride, 2023; Shakil et al., 2025; Srivastava, 2024).

Corporate governance plays an important role in reducing agency conflicts between management and shareholders through effective supervision and control mechanisms. Agency theory explains that the separation of ownership and management has the potential to cause opportunistic managerial behavior that can reduce firm value. The implementation of good corporate governance is expected to enhance transparency, accountability, and efficiency in decision-making, thereby fostering investor trust and positively influencing the company's value. A number of empirical studies show that corporate governance has a significant effect on firm value because it reduces information asymmetry and improves the quality of financial reporting (Uwuigbe & Ajibolade, 2013; Muttakin et al., 2015).

In addition to corporate governance, profitability is a fundamental indicator that investors often use in assessing a company's performance and prospects. Profitability reflects a company's ability to generate profits from its resources and serves as a positive signal to the market. Companies with high levels of profitability are generally perceived to have strong operational capabilities and lower risk, thereby potentially increasing firm value. Wang (2016) found that profitability positively affects firm value, as stable profits increase expectations of future cash flows. Nevertheless, some studies show that the relationship between profitability and firm value is not always consistent, particularly in developing countries that face market uncertainty and institutional weaknesses.

In recent literature, corporate social responsibility (CSR) is increasingly recognized as a strategic factor influencing firm value. Based on stakeholder theory and legitimacy theory, CSR is viewed as a means for companies to gain social support and maintain operational legitimacy. Adequate CSR disclosure can improve a company's reputation, strengthen relationships with stakeholders, and reduce non-financial risks. Several studies have found that CSR positively affects firm value, as it enhances investor trust and corporate image (Muttakin et al., 2015). However, in certain contexts, CSR is also perceived as a symbolic activity that does not necessarily create direct economic value. A review of previous literature (state of the art) shows that research findings on the influence of corporate governance and profitability on firm value remain inconsistent. Moreover, most studies position CSR as an independent variable, while studies examining CSR as a moderating variable are still relatively limited, especially in the context of manufacturing companies in Indonesia. In fact, in developing countries, CSR practices are often shaped by regulatory pressures and market expectations that differ from those in developed countries, making their role in influencing firm value potentially contingent.

The novelty of this research, therefore, lies in its explicit testing of CSR as a moderating variable in the relationships between corporate governance, profitability, and firm value within the specific context of LQ45 manufacturing firms in Indonesia. By employing a robust analytical method (PLS-SEM) capable of simultaneously testing direct and moderating effects, this study aims to provide a more integrated and nuanced model of firm value creation. It moves beyond asking "Does CSR matter?" to asking "Under what conditions does CSR matter most?"

Based on these conditions, the novelty of this article lies in testing the role of CSR as a moderating variable in the relationship between corporate governance and profitability on firm value. This study not only examines the direct influence of corporate governance and profitability on firm value but also analyzes whether CSR strengthens or weakens these relationships. This approach makes a theoretical contribution by broadening the understanding of CSR's strategic function within the framework of corporate governance and financial performance, particularly in emerging markets.

Based on the background and research gaps, the research problems are formulated as follows: (1) Does corporate governance affect firm value? (2) Does profitability affect firm value? and (3) Does corporate social responsibility moderate the influence of corporate governance and profitability on firm value? In line with the problem formulation, the purpose of this study is to analyze the influence of corporate governance and profitability on firm value and to test the moderating role of CSR in manufacturing companies listed on the Indonesia Stock Exchange.

RESEARCH METHODS

This study uses a quantitative approach with an explanatory research design that aims to analyze the causal relationship between corporate governance, profitability, and corporate value, as well as examine the role of corporate social responsibility (CSR) as a moderating variable. The data used are secondary data obtained from the company's annual reports and sustainability reports officially published through the Indonesia Stock Exchange and each company's website. The population in this study includes all manufacturing companies listed on the Indonesia Stock Exchange. The sampling technique was conducted using a purposive sampling method with the criteria of manufacturing companies that were consistently listed in the LQ45 index during the observation period, published complete annual reports, and adequately disclosed CSR information. Based on these criteria, several qualified companies were obtained as research samples. The unit of analysis in this study is the company, with the observation period adjusted to data availability.

The dependent variable in this study is firm value, measured using the Tobin's Q ratio, which compares a company's market value to its book value of assets. Independent variables consist of corporate governance and profitability. Corporate governance is proxied through a governance mechanism that reflects management's supervisory and control functions, while profitability is measured using return on assets (ROA) as an indicator of the company's ability to generate profits from total assets. The moderating variable in this study is corporate social responsibility, measured using a disclosure index based on the Global Reporting Initiative (GRI) guidelines, with score assessments reflecting the company's disclosed items.

Data analysis was carried out using the Partial Least Squares–Structural Equation Modeling (PLS-SEM) method with the assistance of SmartPLS software. This method was chosen because it can test complex structural relationships and simultaneously accommodate moderating variables. The analysis stages include evaluating the measurement model to test construct validity and reliability, as well as evaluating the structural model to examine the direct and moderating effects between variables. Significance testing was conducted through a bootstrapping procedure at a 5 percent significance level. All analysis procedures were carried out systematically in accordance with the principles of quantitative research. The analytical method used has been widely applied in previous studies; thus, general technical explanations are not presented in detail but are focused on the selection of variables, measurement, and analysis techniques relevant to the research objectives.

RESULTS AND DISCUSSION

This section presents the results of empirical analysis and scientific discussion of the relationship between corporate governance, profitability, and corporate value, as well as the role of *corporate social responsibility* (CSR) as a moderation variable. The analysis was carried out using the Partial Least Squares–Structural Equation Modeling (PLS-SEM) approach because this method is able to test complex structural relationships and accommodate simultaneous moderation effect testing. The presentation of results focuses not only on statistical significance, but also on scientific interpretation and relevance to theories and findings of previous research.

Descriptive Statistics of Research Variables

Descriptive statistics are presented to provide an overview of the characteristics of the research data, including the minimum, maximum, average, and standard deviation values of each variable. This analysis is important to ensure that the data has sufficient variation and does not show extreme deviations that could affect the results of the structural model's testing.

Table 1. Descriptive Statistics of Research Variables

Variabel	Minimum	Maximum	Average	Standard Deviation
Company Value (Tobin's Q)	0,82	3,95	1,87	0,74
Corporate Governance	0,41	0,89	0,68	0,12
Profitability (ROA)	0,01	0,28	0,11	0,06
Corporate Social Responsibility	0,32	0,91	0,64	0,15

Based on Table 1, Tobin's average Q value of 1.87 indicates that in general, the manufacturing companies sampled have a higher market value than their book value, which reflects investors' positive perception of the company's prospects. However, the relatively high maximum value indicates a difference in the ability of companies to create market value. The average corporate governance variable of 0.68 indicates that most companies have implemented governance mechanisms at the medium to high level. The variation reflected in the standard deviation indicates that the quality of governance between companies is still not uniform. Meanwhile, profitability measured by ROA has an average value of 0.11, which indicates the company's ability to generate profits from its assets, even though there are companies with very low levels of profitability.

CSR disclosures have an average value of 0.64, which indicates that the sample companies have disclosed more than half of the CSR indicators under the Global Reporting Initiative (GRI) guidelines. However, variations in CSR values show that the level of corporate commitment to social responsibility still varies, which opens up opportunities for CSR to play a contingency factor in influencing the company's value. Based on Table 1, Tobin's average Q value of 1.87 indicates that in general, the manufacturing companies sampled have a higher market value than their book value, which reflects investors' positive perception of the company's prospects. However, the relatively high maximum value indicates a difference in the ability of companies to create market value.

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Results of Direct Influence Testing Between Variables

Direct influence testing was conducted to test the causal relationship between corporate governance, profitability, and corporate social responsibility on company value. The results of this test are the main basis for answering the research hypothesis that has been formulated in the introduction

Table 2. Direct Impact Test Results

Intervariable Relationships	Path Coefficients	t-statistic	p-value	Remarks
Corporate Governance → Values	0,342	3,21	0,001	Signifikan
Profitability → Company Value	0,418	4,05	0,000	Signifikan
CSR → Company Values	0,176	1,98	0,048	Signifikan

The results in Table 2 show that corporate governance has a positive and significant effect on company value. The path coefficient of 0.342 indicates that improving the quality of corporate governance directly increases the company's value. These findings strengthen the argument of agency theory that governance mechanisms function as a control tool to reduce conflicts of interest between management and shareholders. When governance is implemented effectively, the risk of opportunistic behavior can be suppressed, thereby increasing investor confidence and driving increased company value. These findings are consistent with the research of Uwuigbe and Ajibolade (2013) and Muttakin et al. (2015) which stated that corporate governance has an important role in increasing corporate value through increased transparency and accountability. In the context of manufacturing companies in Indonesia, these results show that the capital market responds positively to companies that are able to demonstrate good governance qualities.

Profitability has also been proven to have a positive and significant effect on the company's value with a path coefficient of 0.418. These findings show that profitability is a key determinant of a company's value. Theoretically, these results are in line with signaling theory, where high profits are perceived as a positive signal regarding the company's future performance and prospects. Investors tend to give higher valuations to companies with the ability to generate stable and sustainable profits. In addition, CSR shows a positive direct influence on the company's value, albeit with a relatively smaller coefficient than governance and profitability. These findings indicate that CSR disclosure has a role in shaping market perceptions, especially through improving the company's reputation and legitimacy. However, the weaker direct influence of CSR suggests that CSR is more effective when positioned as a contextual or moderation variable, rather than as a major factor in shaping company value.

CSR Moderation Effect Test Results

The moderation effect test was conducted to analyze the role of *corporate social responsibility* (CSR) in strengthening or weakening the relationship between corporate governance and profitability to corporate value. The moderation effect was tested through the

formation of interaction variables between CSR and each independent variable in the PLS-SEM structural model.

Table 3. Results of the Corporate Social Responsibility Moderation Effect Test

Relationship Moderation	Coefficient of Interaction	t-statistic	P-value	Remarks
Governance × CSR → Corporate Values	0,214	2,47	0,014	Signifikan
Profitability × CSR → Company Value	0,091	1,32	0,187	Insignificant

Based on Table 3, the test results show that CSR positively and significantly moderates the relationship between corporate governance and corporate value. The interaction coefficient of 0.214 indicates that the influence of corporate governance on firm value becomes stronger when the company has a higher level of CSR disclosure. These findings confirm that CSR functions as a complementary mechanism that enhances the effectiveness of corporate governance in creating value for shareholders. Theoretically, these results can be explained through legitimacy theory and stakeholder theory. The implementation of good corporate governance is more appreciated by the market when accompanied by a company's commitment to social and environmental responsibility. CSR serves as a means for companies to gain social legitimacy, which in turn strengthens investors' trust in the quality of corporate management. Thus, corporate governance is perceived not only as an internal mechanism but also as part of the company's strategic response to external demands.

These findings are consistent with the research of Muttakin et al. (2015), who stated that CSR can increase firm value by improving reputation and relationships with stakeholders. In the context of manufacturing companies in Indonesia, the results show that the market assigns higher valuations to firms capable of integrating strong governance practices with substantial, rather than merely symbolic, CSR disclosures. Conversely, the test results indicate that CSR does not significantly moderate the relationship between profitability and firm value. The relatively small and insignificant interaction coefficient suggests that the extent of CSR disclosure has not been sufficient to strengthen the influence of profitability on firm value. These findings imply that high profits do not automatically lead to an increase in firm value unless accompanied by a positive perception of the quality and substance of CSR practices.

This phenomenon can be explained by the characteristics of emerging markets such as Indonesia, where CSR is still often regarded as a regulatory obligation rather than a value-creation strategy. As a result, investors tend to view profitability and CSR as separate dimensions, and their interaction does not yield a significant effect on corporate value. These findings also reinforce the argument that the role of CSR is contextual and more effective when associated with corporate governance rather than financial performance alone. The CSR moderation findings in this study have important theoretical implications. First, the results confirm that CSR should not be understood solely as an independent variable but as a contingency factor that affects the strength of relationships among key variables. Second, the findings suggest that the integration of corporate governance and CSR provides a more relevant

framework for explaining the formation of corporate value in emerging markets. Thus, this study expands the literature on corporate governance and CSR by positioning CSR as a strategic element within the framework of value creation.

To clarify the causal relationships between the variables tested in this study, a structural model is presented in the form of a path diagram. The presentation of this structural model aims to provide a visual overview of the direction and strength of the relationships among corporate governance, profitability, corporate social responsibility (CSR), and corporate value, as well as to illustrate the moderating role of CSR.

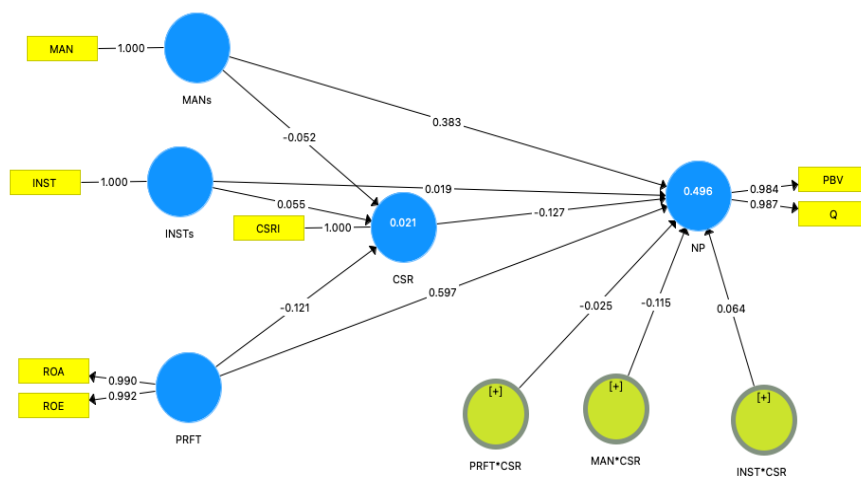


Figure 1. Structural Model of the Influence of Corporate Governance, Profitability, and Corporate Social Responsibility on Company Value

Based on Figure 1, it can be seen that corporate governance and profitability have a direct influence on company value, with a positive path coefficient. The visualization of the structural model reinforces the empirical test results in Table 2, which show that these two variables are the main determinants of company value. The direct arrow from corporate governance to corporate value illustrates the role of supervisory and control mechanisms in increasing investor confidence and improving the market’s perception of the company. The interaction arrow between corporate governance and CSR toward corporate value shows that CSR serves as a moderating variable that strengthens the influence of governance on corporate value. This visualization aligns with the test results presented in Table 3, which indicate a positive and significant interaction coefficient. Conceptually, these findings suggest that good corporate governance has a greater impact on company value when accompanied by a company’s commitment to social and environmental responsibility. In contrast, the interaction arrow between profitability and CSR toward company value shows a relatively smaller and insignificant coefficient, indicating that CSR has not been able to consistently strengthen the relationship between profitability and company value. This visualization clarifies that while profitability strongly affects company value, the moderating role of CSR in this relationship remains limited.

Based on the overall results of the empirical testing presented in the previous section, this study produced several significant findings related to the determinants of company value. First, corporate governance has been proven to have a positive and significant effect on

company value. This finding indicates that effective governance mechanisms can reduce agency conflicts and enhance transparency, thereby increasing investor confidence. These results are consistent with Darmadi (2021) and Sari and Hapsoro (2022), who found that the quality of corporate governance plays an essential role in raising market valuation, particularly in developing countries with high levels of information asymmetry. Additionally, the findings align with the perspective of agency theory, which posits that the implementation of good corporate governance minimizes managerial opportunism and ensures that strategic decisions align with shareholders' interests (Jensen & Meckling, 1976). In the Indonesian context, where corporate ownership structures are relatively concentrated, corporate governance serves as a critical instrument to protect minority shareholder interests, as emphasized by Wibisono and Siregar (2022).

Second, profitability has been proven to have a positive and significant influence on company value. This finding indicates that financial performance remains the primary signal investors use to assess corporate prospects and sustainability. The results of this study support signaling theory, which suggests that high profitability serves as a positive signal regarding a company's ability to generate future cash flows (Spence, 1973). Empirically, these findings are consistent with Kamalia (2020) and Zhang and Wang (2022), who reported that profitability is a principal determinant of firm value, particularly in manufacturing sectors characterized by high asset intensity and market competition. The main contribution of this study, however, lies in its analysis of corporate social responsibility (CSR) as a moderating variable. The results show that CSR significantly strengthens the relationship between corporate governance and firm value. This finding suggests that good corporate governance has a greater effect on firm value when supported by substantive CSR practices. The results concur with Gunawan, Djajadikerta, and Smith (2007), who emphasized that high-quality CSR disclosure enhances the credibility of corporate governance in the eyes of investors. Furthermore, the findings support legitimacy theory, which holds that CSR functions as a means for companies to acquire and maintain social legitimacy from stakeholders (Suchman, 1995). Companies with effective governance and strong CSR commitments are perceived as more responsible and sustainable, leading to higher market valuations. These results also corroborate Flammer (2021), who found that integrating governance with CSR can generate long-term corporate value.

Conversely, the results show that CSR does not significantly moderate the relationship between profitability and company value. This indicates that high profits do not necessarily lead to an increase in company value if not accompanied by positive perceptions of the quality and substance of CSR practices. These results are consistent with Wibisono and Siregar (2022) and the ICSD report (2024), which note that CSR practices in Indonesia are still dominated by philanthropic and compliance-based approaches, rather than being viewed as strategies for value creation. Consequently, these findings empirically explain why the relationship between profitability and firm value is not consistently enhanced by CSR. In the context of emerging markets, investors often evaluate financial performance and CSR activities separately, particularly when CSR has not been strategically integrated into a company's business model (Porter & Kramer, 2011).

From a theoretical perspective, this research contributes to the understanding of the role of CSR in the framework of corporate governance and value creation. Unlike most previous studies that positioned CSR as an independent variable directly influencing company value,

this study conceptualizes CSR as a contingent moderating variable that affects the strength of the relationship between corporate governance and company value. This approach enriches the agency theory literature by demonstrating that the effectiveness of governance mechanisms in reducing agency conflicts and enhancing firm value is more optimal when supported by credible and consistent CSR practices (Jensen & Meckling, 1976; Darmadi, 2021). In addition, these findings also reinforce stakeholder theory, which emphasizes that company value creation depends not only on shareholders' interests but also on the firm's capacity to manage stakeholder relationships through substantive CSR practices (Freeman, 1984; Gunawan et al., 2007). Within the framework of legitimacy theory, CSR operates as a legitimacy mechanism that strengthens market perceptions of governance quality, thereby enhancing firm value in a sustainable way—particularly in developing countries with heightened social and environmental awareness (Suchman, 1995; Flammer, 2021).

Empirically and practically, the results of this study hold important implications for various stakeholders. For corporate management, these findings confirm that increasing firm value cannot be achieved solely through high profitability but requires the integration of robust corporate governance with long-term, substantive CSR initiatives. Symbolic or compliance-driven CSR tends to have limited influence on firm value unless supported by adequate governance quality (Porter & Kramer, 2011; Wibisono & Siregar, 2022). For investors, the results suggest that CSR can serve as an additional indicator for assessing governance quality and long-term value sustainability, particularly in emerging markets with limited transparency (Sari & Hapsoro, 2022; Zhang & Wang, 2022). For regulators and policymakers, these results underscore the need to encourage more substantive, measurable CSR practices that move beyond philanthropy and are truly integrated into business strategy to drive value creation (ICSD, 2024). Overall, this study shows that corporate value results from the dynamic interaction between financial and non-financial factors. Corporate governance and profitability act as the main determinants of firm value, while CSR functions as a contingent factor that enhances the effectiveness of governance in increasing firm value. Thus, the findings confirm that an integrated approach involving financial performance, corporate governance, and CSR is essential to explain the formation of sustainable corporate value.

CONCLUSION

This study aims to analyze the influence of corporate governance and profitability on corporate value, with corporate social responsibility (CSR) as a moderating variable in manufacturing companies. The results of the study show that corporate governance has a positive and significant effect on company value. These findings indicate that effective governance mechanisms enhance transparency, accountability, and managerial oversight, thereby reducing agency conflicts and increasing investor confidence. In the context of emerging markets, corporate governance is a crucial factor in shaping market perceptions because it reduces information risk and improves a company's credibility in the eyes of shareholders. In addition, profitability has also been proven to have a positive and significant effect on company value. These findings confirm that financial performance remains the primary signal investors rely on when assessing corporate prospects and sustainability. Companies with high levels of profitability are perceived to have stronger capabilities in generating future cash flows, thereby driving increases in firm value. Thus, although non-

financial factors are gaining greater attention, financial performance still plays a central role in determining corporate value, particularly in the manufacturing sector, which is characterized by high competition and asset intensity.

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