

Corporate Social Responsibility and Firm Value: Mediating Earnings Management

Vesha Dillah Andriyanti^{1*}, Yoosita Aulia²

^{1,2}Dr. Soetomo University, Surabaya, Indonesia

E-mail: dillahvesha@gmail.com^{1*)}
yoosita.aulia@unitomo.ac.id²⁾

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ABSTRACT

This study aims knowing the impact of corporate social responsibility (CSR) on firm value with earnings management as mediating variable. The objects of this study are 12 companies in Indonesia from energy sector that listed on the Indonesia Stock Exchange (IDX) which were selected as research samples with the research study period 2019-2022. The analytical tools used in this research are regression and pathy analysis. The results of this study indicate that corporate social responsibility has no effect on earnings management. Corporate social responsibility affects firm value, earning managements affects firm value. Corporate social responsibility and earning management affect firm value but earnings management has not been able to mediate the influence of corporate social responsibility on firm value.

Penelitian ini bertujuan untuk mengetahui pengaruh *Corporate Social Responsibility* (CSR) terhadap Nilai Perusahaan dengan Manajemen Laba sebagai variabel mediasi. Obyek penelitian ini adalah 12 perusahaan di Indonesia dari perusahaan-perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia (BEI) yang terpilih sebagai sampel penelitian dengan periode penelitian tahun 2019-2021. Alat analisis yang digunakan dalam penelitian ini adalah regresi serta path analysis. Hasil penelitian ini menunjukkan bahwa *Corporate Social Responsibility* tidak berpengaruh terhadap manajemen laba. *Corporate Social Responsibility* berpengaruh terhadap nilai perusahaan. Manajemen laba berpengaruh terhadap nilai perusahaan. *Corporate Social Responsibility* dan manajemen laba berpengaruh terhadap nilai perusahaan namun peran manajemen laba belum mampu memediasi pengaruh antara *Corporate Social Responsibility* terhadap nilai perusahaan.

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* Corresponding author. Telp.: +6281-0000-0000; fax: +0-000-000-0000.

E-mail address: dillahvesha@gmail.com

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INTRODUCTION

The development of the business world in Indonesia is growing more rapidly from time to time, marked by the increasing variety of new companies that have sprung up in Indonesia. In the development of the business world, companies in the energy sector are companies that are able to make a major contribution in various aspects, ranging from foreign investment, domestic investment and export activities. The nation's livelihood is indirectly influenced by the mining sector and its derivative industries that contribute quite a lot of employment (Rasul, Ulupui & Sumiati 2022). However, the many roles of energy sector companies do not make energy sector companies free from problems. Energy companies are companies with activities that use natural resources directly, therefore the activities carried out by energy companies have a direct impact on the surrounding environment. Because the more diverse and longer the activities, the more environmental damage is created because the more a company develops, the higher and uncontrolled the level of exploitation of natural resources.

The discourse on environmental awareness and social responsibility in Indonesia has been regulated in the UU Perseroan Terbatas Number 40 Pasal 74 Year 2007. In addition, the discourse on awareness of protecting the environment has also been regulated in ISO 14001. One of these government regulations is contained in the Global Reporting Initiatives (GRI) which produces a conceptual framework, principles, guidelines and generally accepted indicators to encourage organizations to be more transparent and used to measure and report social and environmental performance called sustainability reporting / corporate social responsibility (www.globalreporting.org).

According to ISO 26000 Corporate Social Responsibility (CSR) is an international guidance document on the social responsibility of an organization regarding the impact of its activities on the environment manifested in the form of transparent and ethical behavior that is in line with sustainable development and community welfare, increasing stakeholder expectations, in line with established laws and international norms of behavior and integration with the organization as a whole. CSR disclosure is a motivation to increase public trust in the achievement of an improvement effort that has been made to the company's environment (Achmad & Andayani, 2020). CSR can also be used as a new marketing tool if its implementation is in accordance with the company's vision and mission and successfully implemented on an ongoing basis, then the company's image will be better so that consumer loyalty will be higher (Ramona, 2017). Companies in their development do not only aim to increase profits but try to increase and maintain company value. CSR plays a very important

role in increasing the value of the company by conducting social activities in the environment around the company (Ramadhan, 2016).

Firm value is the investor's perception of the success rate of a company which is closely related to its share price, the higher the share price, the higher the firm value (Hendiawan, 2020). As stated by Kurniasari (2020) maximizing company value is very important for a company, because maximizing company value means that the company also maximizes company goals. Company value will be able to ensure the growth and survival of the company on an ongoing basis (going concern) if the company is able to pay attention to aspects that affect social, economic, and environmental in a balanced manner, thus creating a relationship between the interests of society, the economy, and the environment that is good and mutually beneficial (Murnita & Putra, 2018). The various strategies implemented by the company in order to achieve various company goals, of course, the company will always keep its performance looking good in the eyes of stakeholders. In reality, companies often face various problems that actually cause their performance to decline and even financial crises so that they are often faced with various obstacles that can cause financial performance to decline and the company's value will be seen as bad by stakeholders. The company will certainly try to cover up or hide unfavorable conditions from stakeholders, one of which is by doing earnings management (Warid & Maulidiyah, 2022).

Earnings management is the potential for management to benefit from the company's or certain parties' efforts to engineer, manipulate information, and even take earnings management actions that can cause financial statements to no longer reflect their fundamental value Benazir (2019). Earnings management is an action deliberately taken by management by increasing or decreasing earnings which can reduce the credibility of financial statements so as to mislead stakeholders in assessing company performance and affect the outcome of contracts that depend on reported accounting numbers because financial reports are supposed to be a medium or language of management communication with external parties or between companies and with stakeholders but this earnings management action causes financial reports to no longer reflect their fundamental value. Earnings management is the behavior of a manager to play with the discretionary accruals component in determining earnings, while in its broad definition, earnings management is the manager's action to increase or decrease the current reported earnings of the unit for which the manager is responsible without resulting in an increase or decrease in the long-term economic profitability of the unit (Handayani, Aulia & Paramitha, 2023).

This research is a development of previous research conducted by several previous researchers with different results. For example, the results of research conducted by Soemarsono & Alkausar (2019), Dhianto & Kartika (2020), Warid & Maulidiyah (2022), Riswandi & Yuniarti (2020), Zulkarnain & Helmayunita (2021), Solikhah (2022). Researchers are interested in conducting further research due to research gaps or inconsistencies in the results of existing previous studies. Also, the reason researchers take related CSR, earnings management and firm value in energy sector companies is because companies in the energy sector are companies whose operational activities utilize natural resources directly, so that they can reflect the impact caused by their operational activities and the sustainability of their environmental responsibilities.

The Effect of Corporate Social Responsibility (CSR) on Earnings Management

Managers are hired to manage the company's management in order to fulfill the wishes of the owners who are expected to provide additional wealth to the owners and increase the value of the company. CSR disclosure by the company will get a positive market response so that CSR can be one of the management opportunities to maintain the company's reputation in order to continue to get a good response in the eyes of investors. So that with the CSR report, management has a wider or freer opportunity to practice earnings management because the greater the CSR disclosed by the company, it is indicated that the higher the earnings management practices carried out by the company (Dhianto & Kartika, 2020).

H₁ : corporate social responsibility affects earnings management

The Effect of Corporate Social Responsibility (CSR) on Firm Value

The company will disclose information if the information can add/increase the value of the company. Companies can use CSR disclosure information as a competitive advantage by having good environmental and social performance. CSR can be a benchmark regarding the value of the company, with a high level of CSR means a sense of social responsibility to the environment and society is also high, thus increasing the reputation or good name of the company. Murnita & Putra (2018) said that Investors appreciate CSR practices and see CSR activities as one of the guidelines for assessing the sustainability potential of a company. Positive information disclosure coupled with CSR disclosure that the company not only has operational performance but also good and positive environmental and social performance will be responded positively by investors through an increase in stock price. If the company has poor environmental and social performance, there will be doubts from investors so that it is responded negatively through a decrease in stock price. The more CSR activities a company discloses, the more the company's value will increase because the market will give a positive

reaction to companies that do CSR, which is indicated by an increase in the company's stock price.

H₂ : corporate social responsibility affects firm value

The Effect of Earnings Management on Firm Value

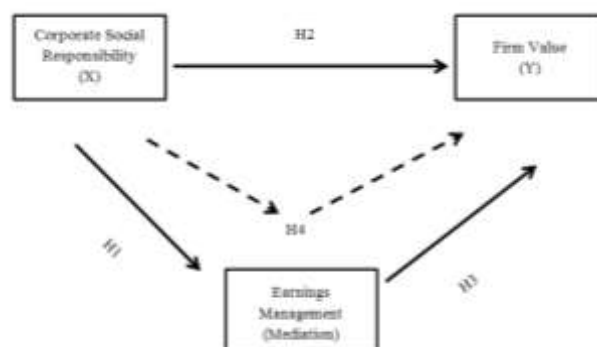
Earnings management practices carried out will have a detrimental impact on the company and investors because earnings management practices themselves produce false profits which result in low quality earnings from the company and reduce the value of financial statements because in practice they do not provide transparent and relevant information to investors. This is corroborated by research conducted by previous studies, it is said that pseudo earnings resulting from earnings management practices will reduce the value of the company in the future, while companies that do not carry out earnings management have a higher company value than companies that carry out earnings management. (Dhianto & Kartika, 2020).

H₃ : earnings management affects firm value

The Effect of Corporate Social Responsibility (CSR) on Firm Value with Earnings Management as a Mediating Variable

The implementation and disclosure of CSR is supposed to provide positive information and to get a positive reaction from the company in order to create a positive image for the company so that it can increase the value of the company. But in practice, CSR disclosure is often used by management to cover up earnings management practices that can damage the value of the company and the interests of stakeholders, in other words, CSR disclosure is used as a tool to make the company look in good condition and attract the attention of investors (Dhianto & Kartika, 2020). Misuse in CSR disclosure will actually have a bad effect because if earnings management practices are detected or known, it will result in a decrease in the level of trust of investors and potential investors, a negative market response and will result in a decrease in company value.

H₄: corporate social responsibility affects firm value with earnings management as mediation



RESEARCH METHODS

Data

This type of research is quantitative research. The object of research is energy sector companies listed on the IDX in 2019-2021. The population in this study were 80 companies. Sampling was done by purposive sampling. The research criteria are energy sector companies listed on the IDX and companies that publish financial reports and disclose CSR for 3 years consistently 2019-2021. Based on the criteria, a sample of 12 companies was obtained, the number of samples in this study was $12 \times 3 \text{ years} = 36 \text{ data}$.

Variable

Corporate Social Responsibility (CSRI)

The CSR disclosure standards developed in Indonesia refer to the standards developed by the Global Reporting Initiatives (GRI). Categories include: Economic Performance Category, Environmental Performance Category, Labor Category, Human Rights Category, Community Category, Product Responsibility Category. Within each category there are indicators with a total of 91 indicators (economic 9 indicators, environmental performance 34 indicators, labor 16 indicators, human rights 12 indicators, community 11 indicators, product responsibility 9 indicators). CSR disclosure with the GRI-G4 standard with the following formula:

$$CSRI = \frac{\sum xy_i}{ni} \dots\dots\dots (1)$$

Firm Value (Tobin's Q)

Tobin's Q was developed by professor James Tobin in 1967. This ratio is a very valuable concept as it shows the financial market's current estimate of the value of the return on any investment. Tobin's Q is calculated by comparing the ratio of the market value of the company's shares to the book value of the company's equity. Companies that have Tobin's Q with a higher value indicate that the company's growth prospects are getting better, because investors will make more sacrifices for companies that have a market value of assets greater than their book value. If the Q value is smaller than 1, it means that investment in assets is not attractive (Herawaty, 2008 in Kurniasari, 2020). Firm value is calculated using the following formula:

$$q = \frac{(EMV+D)}{(EBV+D)} \dots\dots\dots (2)$$

Earnings Management (Modified Jones Model)

Earnings management is measured by identifying or measuring discretionary accruals using the Modified Jones Model, because this model is considered the best model in detecting earnings management compared to other models and provides the strongest results. (Dechow et al. 1995) in (Afrizal, 2021) with 4 derived formulas as follows:

- 1) Measuring Total Accruals (TA)

$$TAC_{it} = N_{it} - CFO_{it} \dots\dots\dots(3)$$

- 2) Calculating total accruals estimated with the ordinary least square regression equation (OLS)

$$TAC_{it}/A_{it-1} = \beta_1 (1/A_{it-1}) + \beta_2 (\Delta REV_t/ A_{it-1}) + \beta_3 (PPE_{it}/ A_{it-1}) + e \dots\dots\dots(4)$$

- 3) Calculating the value of non-discretionary accruals (NDA)

$$NDA_{it} = \beta_1 (1/A_{it-1}) + \beta_2 (\Delta REV_t/ A_{it-1}) - (\Delta REC_t/ A_{it-1}) + \beta_3 (PPE_{it}/ A_{it-1}) + e \dots\dots\dots(5)$$

- 4) Calculating discretionary accruals (DA)

$$DA_{it} = TAC_{it}/ A_{it-1} - NDA_{it} \dots\dots\dots(6)$$

The test in this study uses SPSS software with a quantitative analysis method that uses 2 equation:

- a. Equation 1: Examining Corporate Social Responsibility (CSR) on Earnings Management (EM)
- b. Equation 2 : Examining Corporate Social Responsibility (CSR) and Earnings Management (EM) on Firm Value (FV)

consists of several test methods:

- 1. Descriptive Statistics Test
- 2. Classical Assumption Test;
 - (1) Normality Test
 - (2) Multicollinearity Test
 - (3) Heteroscedasticity Test
 - (4) Autocorrelation Test
- 3. Hypothesis Test;
 - (1) Determination Coefficient Test (R2)
 - (2) T Test
- 4. Path Analysis

$$Z = b_{zx1}X_1 + e1 \dots\dots\dots(7)$$

$$Y = b_{yx1}X_1 + b_{yz}Z + e2 \dots\dots\dots(8)$$

5. Sobel Test;
 - (1) Direct Effect Test
 - (2) Indirect Effect Test
 - (3) Direct and Indirect Effect Test
 - (4) Mediation Effect Test

$$Sab = \sqrt{b^2Sa^2 + a^2Sb^2 + Sa^2Sb^2} \dots\dots\dots (9)$$

$$t = \frac{ab}{Sab} \dots\dots\dots (10)$$

RESULTS AND DISCUSSION

The results of the analysis of the effect of Corporate Social responsibility on Firm Value with Earnings Management after testing, the test results are presented as follows:

Table 1. Hypothesis Test Results

No	Path	Sig.	Hypothesis
1	CSR → EM	0,274	Rejected
2	CSR → FV	0,000	Accepted
3	EM → FV	0,000	Accepted
4	CSR → EM → FV	0,000	Accepted

The Effect of Corporate Social Responsibility (CSR) on Earnings Management

The first hypothesis H1 is to test the effect of Corporate Social Responsibility on Earnings Management. Based on table 1, it shows that the corporate social responsibility variable (X) on the Earnings Management variable (Z) obtained a significance value of 0.274 (0.274 > 0.05). The results showed that Corporate Social Responsibility has no effect on Earnings Management in energy sector companies listed on the Indonesia stock exchange for the 2019-2021 period. From this conclusion, it means that the first hypothesis (H1) is not supported. This indicates that the amount or amount of CSR disclosure made by the company has no effect on earnings management.

The results of this study do not support stakeholder theory, stakeholder theory argues that companies must make social disclosures as a responsibility to stakeholders (Rizki, 2021). Meanwhile, CSR allocation cannot be used as the only way for companies to take responsibility for managing the relationship between the company and stakeholders. Companies in Indonesia apply corporate social responsibility only to implement the regulations that have been set but these companies do not necessarily have good enough ethics because of that companies still practice earnings management even though they have not or apply corporate social responsibility.

The results of this study are consistent with research conducted by Soemarsono & Alkausar (2019), Toukabri, Jilani & Jemaa (2014), Anderson, Hyun & Warsame (2014) which discloses that corporate social responsibility has no effect on earnings management.

The Effect of Corporate Social Responsibility (CSR) on Firm Value

The second hypothesis H2 to test the effect of Corporate Social Responsibility on Firm Value. Based on table 1 shows that the corporate social responsibility variable (X) on the firm value variable (Y) obtained a significance value of 0.00 ($0.00 < 0.05$). The results of this study indicate that Corporate Social Responsibility has an effect on firm value in energy sector companies listed on the Indonesia stock exchange for the 2019-2021 period. From this conclusion, it means that the second hypothesis (H2) is supported. This indicates that the more often the company discloses CSR, the higher the company value, and vice versa, the less often the company discloses CSR, the lower the company value. In the eyes of investors, the more often the company discloses CSR, it is seen as a form of high responsibility both in the company, the environment around the company or the environment outside the company, this will certainly be a good signal and will get a good response in the market.

The results of this study are supported by stakeholder theory which holds that a company is not only an entity that operates for its own benefit but also provides benefits to its stakeholders (Ghozali dan Chariri, 2007) in (Rizki, 2021) and strengthen the concept of stakeholder theory itself that companies are responsible not only to shareholders, but also to stakeholders (Maulida & Adam, 2012) in (Rizki, 2021). The results of this study are consistent with research conducted by, Warid & Maulidiyah (2022), Sulbahri (2021), Dhianto & Kartika (2020), Achmad & Andayani (2020), Soemarsono & Alkausar (2019) which corporate social responsibility has affect on firm value.

The Effect of Earnings Management on Firm Value

The third hypothesis H3 to test the effect of Earnings Management on Firm Value. Based on table 1 shows that the Earnings Management variable (Z) on the Company Value variable (Y) obtained a significant value of 0.00 ($0.00 < 0.05$). The results of this study indicate that Earnings Management has an effect on Firm Value in energy sector companies listed on the Indonesia stock exchange for the 2019-2021 period. From this conclusion, it means that the third hypothesis (H3) is supported. This indicates that earnings management in the company will have a negative influence on firm value.

The results of this study are supported by signaling theory which holds that where earnings information as a result of earnings management actions is a negative signal that will be reacted to by the market as bad news, so that the company's stock price in the market will

decrease, the decline in stock prices will make the company's value decrease and will have an impact on decreasing the prosperity of shareholders, earnings management practices that contain opportunities are considered to reduce the level of public trust in the company. The user of earnings management will reduce the value of the company, the increase in earnings is responded by investors as a bad signal because the greater the earnings management carried out through discretionary accruals causes low earnings quality in the eyes of stakeholders or in the eyes of investors so that the market assesses the company with a low stock price and poor company prospects. The results of this study are consistent with research conducted by Warid & Maulidiyah (2022), Senjaya, Randa & Sampe (2021), Riswandi & Yuniarti (2020), Nersiyanti, Usman & Hapid (2020), Putri (2019) which reveals earnings management has an effect on firm value.

Table 2. Path Analysis and Sobel Test Results

No	Test	Results
1	Direct Effect Test	0,221
2	Indirect Effect Test	0,084
3	Direct and Indirect Effect Test	0,035
4	Mediation Effect Test	0,112
		(0,112 < 2,028)
		Has not able to mediate

The Effect of Corporate Social Responsibility (CSR) on Firm Value with Earnings Management as a Mediating Variable

The fourth hypothesis H4 is to test the effect of Corporate Social Responsibility on Firm Value with Earnings Management as Mediation. Based on the results of the mediation test stage using the sobel test, the statistical t value is 0.112 ($0.112 < 2.028$). The results of this test show that the statistical t value is lower than the standard value of the t table so that the role of the Earnings Management variable as a mediating variable has not been able to mediate. From this conclusion, it means that the fourth hypothesis (H4) is not supported. This indicates that earnings management cannot be a mediating variable for the effect of corporate social responsibility on firm value in energy sector companies listed on the Indonesia stock exchange for the 2019-2021 period.

This is supported by signaling theory which believes that the main focus of investors in investing or investing their shares in an entity does not depend on seeing whether an entity carries out earnings management or not, but investors focus on the company's prospects in the future in improving performance and company value. The results of this study are consistent with research conducted by, Soemarsono & Alkausar (2019), (Dhianto & Kartika, 2020).

CONCLUSIONS AND SUGGESTIONS

Based on data analysis and the results of research and discussion described above, it can be concluded that Corporate Social Responsibility has no effect on Earnings Management, this indicates that the amount of CSR disclosure made by the company does not affect earnings management because CSR allocation cannot be used as the only way for companies to be responsible for managing the relationship between the company and stakeholders. Corporate Social Responsibility has an effect on Firm Value, this indicates that the more often the company discloses CSR, the higher the value of the company, and conversely the less often the company discloses CSR, the lower the value of the company, the more often the company discloses CSR, it is seen as a form of high responsibility both in the company, the environment around the company or the environment outside the company, this will certainly be a good signal and will get a good response in the market. Earnings Management affects Firm Value, this indicates that earnings management in the company will have a negative influence on firm value. The user of earnings management will reduce the value of the company, the increase in earnings is responded by investors as a bad signal because the greater the earnings management carried out through discretionary accruals causes low earnings quality in the eyes of stakeholders or in the eyes of investors so that the market assesses the company with a low stock price and poor company prospects. Corporate Social Responsibility on Firm Value with Earnings Management as Mediation, shows that CSR and earnings management affect firm value, but the role of earnings management variables as mediating variables has not been able to mediate, this indicates that earnings management cannot be a mediating variable because the main focus of investors in investing or investing their shares in an entity does not depend on seeing whether an entity does earnings management or not, but investors focus on the company's prospects in the future in improving performance and company value.

The researcher's suggestion to future researchers is that this research is expected to be developed by including different sector companies that also directly deal with natural resource extraction and also by increasing the research period. It is also recommended to future researchers to add variables such as profitability, company size, audit committee, good corporate governance, green accounting that have not been included so that this research can be expanded. As for companies, it is recommended that Energy Sector Companies listed on the Indonesia stock exchange make Corporate Social Responsibility reports and be more sensitive to the environment, both the company's environment, the environment around the company or the wider environment because all of their operational activities are directly related to nature

and cause a lot of damage to the environment so that more responsibility is needed in each of their operational activities, this must also be considered as a step to increase Company Value.

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