

The Role of Corporate Governance Mecanism in Enhancing Firm Value with CSR as Moderating Variable

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Abstract

Within the framework of GCG research, a company's value is an indicator of how well its performance and sustainability are assessed from the viewpoints of investors and shareholders. The study examines how corporate social responsibility disclosure (CSR) and effective corporate governance practices (GCG), including the presence of an audit committee, institutional ownership, and managerial ownership, influence firm value. Additionally, it explores the moderating effects of these factors on the relationship between CSR, GCG, and firm value. To determine the relationship between variables, this study uses a quantitative approach method where data is collected in the form of numbers and analyzed using the Eviews application. The study encompassed all mining corporations that were publicly listed on the Indonesia Stock Exchange (IDX) between 2020 and 2022. Purposive sampling was used for sampling, and resulted in a research sample of 99 companies. There is no discernible impact on managerial ownership, institutional ownership, and the presence of an audit committee regarding the moderated relationship between CSR and firm value because the probability value of the interaction between IO and CSR $0.9582 > 0.05$, AC and CSR $0.8528 > 0.05$, and MO and CSR $0.6689 > 0.05$ more than 0.05. Thus, hypotheses H4, H5, and H6 which predict that MO, IO, and AC will have an impact on firm value when moderated by CSR are not proven correct based on the test results. The study results validate that institutional and managerial ownership positively impact firm value in a significant manner, whereas the audit committee exerts a positive yet statistically insignificant influence.

Keywords: *Audit committee, Firm value, managerial ownership, institutional ownership, Corporate Social Responsibility.*

INTRODUCTION

The study delves into the intricate dynamics of firm value, a pivotal metric that garners significant attention from stakeholders like management, investors, and financial analysts, as it encapsulates a company's total economic worth, reflecting its financial health, performance, and growth potential, thereby influencing shareholders' prosperity and investment decisions. A firm must take into account a variety of social and environmental challenges while making decisions if it hopes to grow its worth (Mardikanto, 2014).

This research, essential in economic and financial realms, not only enriches theoretical frameworks but also furnishes practical insights for decision-makers in corporate management and investment strategies (Amanti Jurusan & Ekonomi, n.d.). Moreover, effective corporate governance practices, including Corporate Social Responsibility (CSR), extend benefits to society and the environment, with CSR serving as a mechanism to enhance stakeholder welfare and resource allocation, thus elucidating its role as a moderating variable in deciphering the interplay between managerial ownership, institutional ownership, audit committee effectiveness, and firm value (Setiawan et al., 2020). Gassing defines CSR as a form of corporate obligation to improve the welfare of its stakeholders and allocate existing resources (Herizona & Yuliana, 2021).

While variations exist among prior investigations, further investigation is required regarding mining companies listed on the IDX between 2020 and 2022. The aim within this research is to identify how managerial ownership, institutional investment, and audit committee relations discuss to firm value in relation to CSR disclosure.

Agency theory

The basis of this theory asserts that there is a right relationship between the owner, who gives authority, and the manager, who acts as an agent and accepts the authority (Hamdani, 2016). The principal-agent connection is the relationship between two individuals or groups of individuals wherein each individual organization acts as a party trusted by the other, according to (Niki, 2016) this is the focus of agency theory. Consequently, the agent prioritizes their own interests over the organization's welfare and adopts plans that maximize their own gains (Pearce & Robinson, 2008).

Each party seeks to maximize profits for itself in search of different interests. The owner, or principal, wants a quick and large return on his investment. Meanwhile, the manager or agent wants his performance to be in accordance with his interests..

Signaling theory

There is information asymmetry or lack of access to the same company information for managers and shareholders. Only managers are aware of some facts; shareholders are not. Because of this, a company's financing strategy may differ, and this could provide shareholders information that influences the company's worth.

Firm Value

According to Debby, the company's value is reflected in its share price which is a function of finance, asset management, and investment choices (Sari & Sanjaya, 2018). On the contrary, as discussed by (Rika, 2008), the market value denotes the company's value, and it can enhance shareholder wealth by increasing the company's stock price. Shareholders' welfare rises in tandem with the escalation of stock prices (Anjani & Sandari, 2023).

Good Corporate Governance

GCG is a system based on values, ethics and the rule of law to oversee all business operations and provide accountability to shareholders and other stakeholders. Factors that are important to creditors, shareholders and other stakeholders in making choices, especially in conditions regulated by laws and regulations. According to Tjondro and Wilopo (2011), there are two factors that can drive companies to implement GCG (Good Corporate Governance): ethical-driven and regulatory-driven factors. Ethical-driven motivations stem from the awareness of business practitioners to conduct business practices that prioritize stakeholders' interests, prioritize the sustainability of the company's existence, and avoid methods that only create short-term profits for the company. Corporate governance, as defined by The Indonesian Institute of Corporate Governance, is a framework and system used to run a business with the primary goal of maximizing long-term company value while taking other stakeholders' interests into consideration (Setiawan & Christiawan, 2017). Meanwhile, regulatory-driven motivations tend to compel companies to comply with regulations established regarding the implementation of GCG within the company (Retno & Priantinah, 2012).

Corporate Social Responsibility

There number of company perspectives or approaches to corporate social responsibility (CSR), including (1) reactive tactics, (2) defensive strategies, (3) accommodating strategies, and (4) proactive methods (Saefullah & Sule, 2005). A company's commitment to promoting sustainable economic development is known as corporate social responsibility, or CSR (Lailiyah et al., 2024). To improve living standards in a way that fosters development and business, this is achieved through collaboration with people, their households, their communities, employees and their representatives, and other people.

CSR can benefit a business in the long run by lowering societal risks (Sofiamira & Asandimitra, 2017). In addition to having a financial commitment to owners or shareholders, the adoption of CSR in businesses is required to include a social commitment to other interested parties (Sandra & Akhmad, 2011).

CSR has a concept called "the triple bottom line," which encompasses the business concept of 3Ps (Profit, People, Planet) and replaces the previous business concept, which was single P (Profit) (Lindawati & Puspita, 2015). The implementation of CSR is important in achieving corporate goals because it can enhance corporate value, and its disclosure can improve the company's image in the eyes of the public, especially investors (Retno & Priantinah, 2012).

However, the growth of a business that solely puts capital owners' interests first may result in environmental harm and social inequity. Company social responsibility (CSR), or corporate environmental consciousness, is necessary to lessen the harm that businesses create to the environment (Hamdani, 2016). According to Bowen, CSR is an entrepreneur's duty to develop policies, make choices, or take preferred actions with respect to the goals and values of society (Windiasih et al., 2014). However, the growth of a business that solely puts capital owners' interests first may result in environmental harm and social inequity. Company social responsibility (CSR), or corporate environmental consciousness, is necessary to lessen the harm that businesses create to the environment (Hamdani, 2016). CSR initiatives can be categorized into two primary groups: those prioritizing the requirements of primary stakeholders (primary CSR) or secondary stakeholders (secondary CSR), based on whether the aim is to fulfill the primary or secondary needs of the involved parties (McDonnell & King, 2013). The literature has put forward strategic perspectives on Corporate Social Responsibility (CSR), and several key aspects of stakeholder theory and management have been the main focus of these discussions (Heikkurinen, 2018; Hou et al., 2016; Lu et al., 2023; Sekulić & Pavlović, 2018; Zhu et al., 2014). Contrary to the conclusions of Kinanti (2015) and Prastuti and Budiasih (2015), which claim that GCG and CSR have no significant effect on firm value, Puspaningrum's (2014) and Julianty's (2015) research demonstrates that good corporate governance and corporate social responsibility have a significant influence on firm value (Negara, 2019).

RESEARCH METHODS

This research adopts a quantitative approach to collect data. In quantitative research, research problems and hypotheses are addressed by gathering numerical data and analyzing it using statistical methods (Trochim, 2007). The process of gathering and analyzing data for quantitative research must be objective, methodical, and reproducible (Greasley et al., 2005). Since the data to be processed are ratio data and the purpose of this research is to ascertain the size of the influence between the variables under examination, this study employs a quantitative method to do so. Fundamentally, research variables are any sort of object that the researcher chooses to investigate in order to gather data and make conclusions established by academics to be studied in order to gather data and make conclusions (Sugiyono, 2013). Moderating factors are those that significantly affect how the dependent and independent variables are related to one another (Sekaran, 2006). To determine the relationship between variables, this study uses quantitative engineering methods where data is collected in the form of numbers and analyzed using views.

Three main factors are the focus of this study: GCG, which includes managerial ownership (X1), institutional ownership (X2), and the audit committee (X3), is the independent component, and business value (Y) is the dependent element. CSR serves as the moderating factor.

The data employed in this investigation are drawn from the annual reports of mining companies listed on the Indonesia Stock Exchange (IDX) spanning from 2020 to 2022. You can get the reports by visiting the www.idx.co.id website. A total of 76 firms were listed during this time. Purposive sampling, a method of collecting data with specific criteria, was implemented to select the research sample of 33 companies.

Table 1. Sample selection procedure and results

Description	Quantity
Population: From 2020 to 2022, mining companies were listed on the Indonesia Stock Exchange (IDX)	76
Companies that are not included in the sample	
1. Companies that are not continually listed on the IDX between 2020 and 2022	(9)
2. Companies who don't release financial reports	(6)
3. Companies that do not have managerial & institutional ownership	(28)
4. Companies lacking comprehensive data	
Research Sample	33
Total Sampel	99

RESULT AND DISCUSSION

Descriptive statistical analysis

Descriptive statistics, which also include the data's minimum, maximum, mean, and standard deviation, are used to summarize or depict a set of data. Table 1.1 supplies an overview of descriptive analysis in following ways :

Table 2
Descriptive statistical test results

Sample: 2020 2022

	PBV	MO	IO	AC	CSR
Mean	1.139235	0.084692	0.617801	3.040404	0.226995
Median	0.925940	0.033999	0.667880	3.000000	0.219780
Maximum	3.693281	0.674040	0.908187	5.000000	0.395604
Minimum	-2.521047	5.73E-07	0.010000	1.000000	0.131868
Std. Dev.	1.136537	0.121297	0.226801	0.569984	0.057577

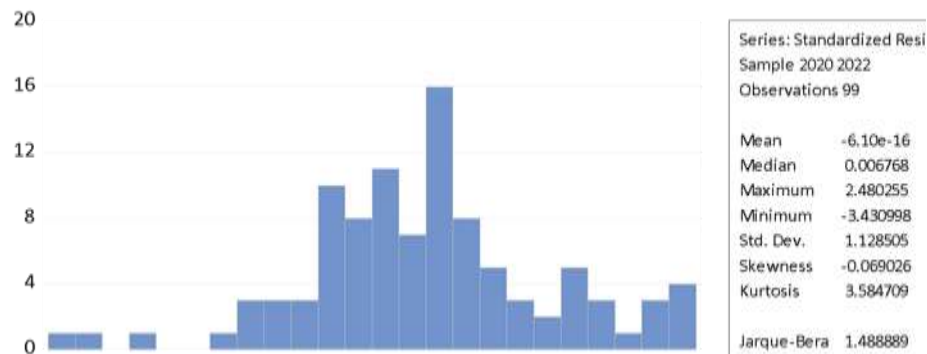
Source: *output eviews 12*

- i. The variable that is dependent, which characterizes the company's PBV has an optimal performance indicator of 1.139235 as its mean value and 1.136537 as its standard deviation.
- ii. The Managerial Ownership (MO) variable performs below average with a standard deviation of 0.121297 and an average value of 0.084692. The reason for this is that the standard deviation is higher than the mean.
- iii. The Institutional Ownership (IO) variable produces a 0.226801 standard deviation and an optimal performance average of 0.617801.

- iv. An optimum performance average of 3.040404 with a standard deviation of 0.569984 is obtained from the Audit Committee variable (CA).
- v. The CSR variable operates at its best with an average value of 0.226995 and a standard deviation of 0.057577.

Normality test

Table 3
Normality test results



Source: *output eviws 12*

The normality test used in a this study is the Jarque-Bera (JB Test) method. . JB value of the residual is deemed abnormally distributed if it is less than 0.05, and normally distributed if it is greater than 0.05, according from the Jarque-Bera criteria. From the output generated by table 1.2, the probability value is 0.474998. Given that the probability value is greater than 0.05, a regularly distributed residual distribution is assumed.

Multicollinearity Test

Table 4
Multicollinearity test result

Variable	Coeff Variance	Uncentered VIF	Centered VIF
C	0.003326	3.968355	NA
X1	1.76E-05	1.782483	1.430698
X2	0.112065	3.762894	1.202346
X3	0.149748	1.649222	1.540709

Source: *output eviws 12*

The Variance Inflation Factor (VIF) in regression analysis is used to determine multicollinearity. Throughout the test, the Variance Inflation Factor (VIF) value for each independent variable is verified. If an independent variable's VIF value is less than ten, it does not exhibit multicollinearity. As shown in table 1.3 above, the centered VIF test yields values above 1 and below 10. we can conclude that the independent variables do not exhibit any indications of multicollinearity.

Autocorrelation test

Table 5
Autocorrelation test result

R-squared	Adj R-squared	S.E. of reg	F-stat	Prob (F-stat)	Durbin-Watson
0.212691	0.179189	0.602034	6.348527	0.000145	2.092207

Source: *output eviws 12*

In this study, the time aspect relates to the range of 2020-2022, so testing is needed to determine whether this regression model is affected by autocorrelation or not. The Durbin-Watson autocorrelation test result shows no autocorrelation.

Heteroscedasticity test

Table 6
Heteroscedasticity test result

F-statistic	1.690508	Prob. F(3,128)	0.1723
Obs*R-squared	5.030687	Prob. Chi-Square(3)	0.1696
Scaled explained SS	5.553784	Prob. Chi-Square(3)	0.1355

Source: *output eviws 12*

If there is a difference in residual variance between two observations, it is called heteroscedasticity. There is no evidence of heteroscedasticity, according to the findings of the heteroscedasticity test, which are indicated by each variable's significance value in Table 1.5, which is greater than 0.05.

Determination Test

Table 7
Determination Test Results

R-squared	Adj R-squared	S.E. of reg	F-stat	Prob (F-stat)
0.212691	0.179189	0.602034	0.1696	0.000145

Source: *output eviws 12*

According to Table 1.6.'s output, the Adjusted R-squared for the determination test results is 0.179189. This indicates that separate elements like managerial and institutional ownership, audit committees, and CSR can explain 17.91% of the variance in overall performance. Meanwhile, the model's included variables account for just roughly 82.9% of PBV.

F Test (Simultan)

Table 8
F Test (simultan)

R-squared	Adj R-squared	S.E. of reg	F-stat	Prob (F-stat)
0.212691	0.179189	0.602034	0.1696	0.000145

Source: *output eviws 12*

The output generated by Table 1.7 shows the value in the prob(F-statistic) is 0.000145. This implies that less than 0.05 is the significance level. Consequently, the audit committee, managerial ownership, and institutional ownership are examples of independent elements that significantly influence a company's value.

T Test (Partial)

Table 9
T test result (partial)

Variable	Coeff	Std. Error	t-Statistic	Prob.
C	-1.378527	1.218782	-1.131069	0.2609
MO	5.021604	0.946383	5.306099	0.0000
IO	1.732076	0.770721	2.247346	0.0270
AC	0.348796	0.303258	1.150163	0.2530

Source: *output eviws 12*

The results of the table indicate that the average likelihood if MO is less than the value of 0.05, a sign that the coefficient for the MO value is a considerable positive influence on PBV.

The hypothesis that states that "MO has a significant positive effect on PBV" (H1; refer to table 1.8) is thus permissible.

The hypothesis that "IO has a significant positive effect on PBV," as stated in H2, is supported because the value of IO is less than 0.05, indicating that the IO variable has a positive and significant influence on PBV.

As a result, H3, which claims that "AC has a significant positive impact on PBV," is rejected. AC has a probability value more than 0.05, suggesting that there is no significant association between the AC variable and PBV.

Moderation T-Test

Table 10
Moderation T-test Result

Var	Coeff	S. Error	t-Statist	Prob.
		1.77794		
C	-1.281557	5	-0.720808	0.4729
		3.96041		
MO	4.855795	9	1.226081	0.2233
		0.86970		
IO	1.694644	4	1.948531	0.0544
		0.42932		
AC	0.328089	7	0.764193	0.4467
		1.98463		
CSR	0.257613	6	0.129803	0.8970
		19.1538		
MOXCSR	8.216989	1	0.429000	0.6689
		236.658		
IOXCSR	12.42341	0	0.052495	0.9582
		82.7860		
ACXCSR	-15.40457	7	-0.186077	0.8528

Source: *output views 12*

Corporate social responsibility (CSR) cannot mitigate the effects of managerial ownership (MO), institutional ownership (IO), and audit committee (AC) on the price to book value (PBV) of the business, according to the analysis's findings. The probability value of the interaction between IO and CSR, AC and CSR, and KM and CSR is more than 0.05. Thus, the hypotheses H4, H5, and H6, which predict that MO, IO, and AC will impact the business's value when moderated by CSR, are disproved in light of the test results.

Hypotheses development

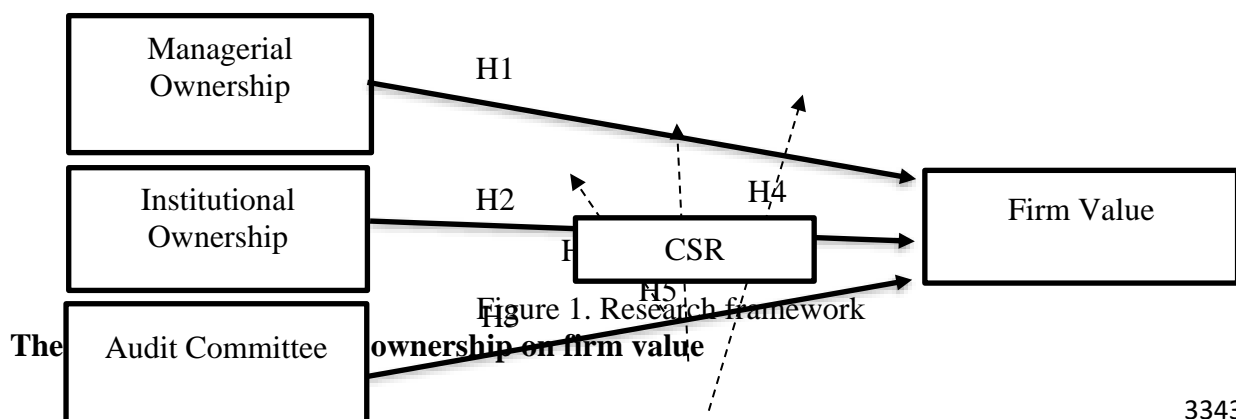


Figure 1. Research framework

The ownership on firm value

Firm value has been changed via the managerial ownership variable's fulfillment. This shows how managers can have more influence over the strategic choices made by the organization when they have a high level of managerial ownership. A company's value can increase and decision-making can be improved in managers who own shares, who usually share comparable goals with other shareholders.

How institutional ownership affects firm value

Considering the observed outcome variable, the considerable positive influence of institutional ownership on firm value suggests that a substantial level of institutional ownership could be seen as an indication of investors' confidence in the company's future potential. Market confidence in the business may rise as a result. By taking this move, the company can boost market confidence and cultivate a favorable perception of its value.

The impact of audit committee on Firm Value

Firm value is mainly unaffected by the audit committee variable. Regardless of the level of the audit committee's work, external factors such industry competition, market conditions, and macroeconomic factors can affect firm value if they are removed, yet audit committees can help less internal risks.

The way that CSR moderates the impact of managerial ownership, institutional ownership, and audit committee on firm value

The moderating effect of CSR does not appear to have any effect on the firm value-related audit committee factors, management ownership, or institutional ownership. Some industries or sectors may be more directly linked to CSR than others. If those industries do not have a significant association with CSR, in this case, moderation by CSR might not influence the connection between those variables and the value of the firm.

CONCLUSION

This study is examining how the value of a company is affected by managerial ownership, institutional ownership, and the role of the audit committee, the study explores how Corporate Social Responsibility (CSR) shapes the connection between managerial ownership and firm value, as well as its influence on the relationship among managerial ownership, institutional ownership, audit committee effectiveness, and firm value. The study finds no noticeable effect of managerial ownership, institutional ownership, or the presence of an audit committee on the moderated association between CSR and firm value. However, it confirms that institutional and managerial ownership have a substantial positive effect on firm value, while the influence of the audit committee, although positive, lacks statistical significance. These results underscore the importance of various governance mechanisms in shaping firm value, indicating that both managerial and institutional ownership have a positive impact, whereas the influence of the audit committee may be relatively minor. Moreover, the study suggests that the connection between CSR and firm value is distinct, underscoring CSR's role as a strategic catalyst for long-term value generation. These results highlight the significance of various governance mechanisms in shaping firm value, with both managerial and institutional ownership demonstrating a positive impact. Additionally, while the influence of the audit committee may be relatively minor, it still contributes positively. Furthermore, our study suggests that the relationship between CSR and firm value stands apart, emphasizing CSR's distinct role as a strategic driver for long-term value creation, independent of traditional governance structures.

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