



The influence of Corporate Social Responsibility (CSR) on company value with media exposure as a moderator

Oviya Widyastuti¹, Edi Cahyono⁴

¹Accounting Departement, Faculty of Economics and Business Islam, University Islam Negeri Salatiga, Indonesia

²Faculty of Economics and Business, Universitas Islam Negeri Salatiga, Indonesia

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ABSTRACT

This research aims to determine the influence of Corporate Social Responsibility (CSR) on company value with media exposure as a moderator (Study of companies listed on the Jakarta Islamic Index 30 for the 2020 - 2022 period). This research uses quantitative research with secondary data. The data was processed using panel data multiple regression analysis using Eviews 9 software analysis. The research results show that Corporate Social Responsibility (CSR) has a significant positive effect on Company Value. Media Exposure has an insignificant positive effect. This research also found that media exposure can strengthen the influence of Corporate Social Responsibility (CSR) on company value with positive and significant results.

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Corresponding Author:

Oviya Widyastuti,

Faculty of Economics and Business Islam,

University Islam Negeri Salatiga,

Jalan Lingkar Salatiga Km. 2, Pulutan, Sidorejo, Kota Salatiga, Jawa Tengah, Indonesia

Email: oviyawidyastutio6@gmail.com

1. INTRODUCTION

In the current era of reform, companies must pay attention to several advantages from a financial and non-financial perspective to provide long-term growth in company value (Dewi Aprianti *et al.*, 2022). Company relationships are very complex with external parties such as investors, government, society, and various parties. From an economic aspect, companies aim to gain as much profit as possible. Companies must actively involve the community while maintaining social awareness. Considering the profits the company receives from society, the company does not only seek profit but still has social obligations to the environment and surrounding communities. These two aspects need each other and must be paid attention to create company conditions that can provide transformation to increase and improve the quality of life of the community (Rheadanti, 2022).

CSR is a concern of the surrounding community if the company provides social responsibility towards the community. CSR is the role of companies not only to increase financial profits but also to improve institutional and sustainable economic and social development. With the demands of stakeholders, CSR communication has become an important aspect of company activities, because corporate communication is very important for activities and liaison between companies and stakeholders. Regarding communication, social media is a very effective means of public communication. Many companies use social media as a means of publicizing CSR activities which are used in the form of strategies to increase company value (Wicaksana, 2020).

CSR policies have been implemented in Indonesia so far, although they are still quite fragile. The DPR sees that the implementation of CSR policies in terms of accountability is still very minimal

and not transparent. Some companies regularly implement or do not implement them but reveal on social media which companies implement CSR policies (Sirait, 2018).

Quoted from CNN Indonesia in 2019, the Ministry of BUMN detected allegations of misuse of CSR funds at PT Garuda Indonesia. This allegation was obtained with proof of a transfer of IDR 50 million by PT Garuda Indonesia (Persero) Tbk to the Garuda Indonesia Cabin Crew Association (Ikagi). Evidence of the transaction was recorded to donate funds for the 2019 Ikagi general election, but the funds were in the name of the Garuda Indonesia Partnership and Community Development Program (PKBL). These funds are a CSR program that should be used for external activities. PT Garuda Indonesia has not provided a denial regarding the alleged irregularities in CSR funds. However, when the news was published, those involved had not answered it, resulting in non-transparent CSR communication. In this incident, PT Garuda Indonesia should organize a system for communicating CSR funds on social media in a transparent manner so that the news sent to stakeholders can be conveyed accurately and relevantly (Muthmainah Audriene, 2019).

Based on the data above, it can be seen that there are weaknesses regarding the company's CSR communication to the community. Companies should have social and environmental obligations as a result of company activities through social media in a transparent manner with ethical values that pay attention to social welfare. From the perspective of society, if you communicate CSR in the media transparently, it will increase the value of the company. CSR communication in various media is expected to explain the company's social activities. Disclosure of CSR activities can be done through various media such as the web, Twitter, Facebook, and Instagram so that it can be carried out effectively and supported by the increasing number of internet users (Rheadanti, 2022).

Several components or variables that influence company value include environmental performance (Muhammad Luthfi Ramadhana, 2022), profitability (Hidayat & Khotimah, 2022), Good Corporate Governance (Gusriandari et al., 2022), Company Size (Irawan & Kusuma, 2019), and Corporate Social Responsibility (Rasyid *et al.*, 2022). The influencing factors on firm value in this study are focused on CSR which is considered to be able to estimate firm value. CSR in the latest accounting concept is the transparent communication of information disclosed on social media by the Limited Liability Company Law and Government Regulation Number 47 of 2012 concerning Corporate Social Responsibility. (Faisal, 2020) Disclosure of information about the implementation of CSR activities has been recommended in PSAK No. 1 of 2009 regarding the Presentation of Financial Reports, section on Responsibility for Financial Reports (Rheadanti, 2022).

Previous research studies by Simamora (2022), Pramono *et al.* (2022), Fuadah & Kalsum (2021), Uy & Hendrawati (2020) explain that CSR has a positive role in company value. but in other studies the comparison is better, Budi Dharma *et al.* (2022), Dewi Aprianti *et al.* (2022), Afifah & Dwi (2021), Putra (2022) explain that the conclusion of the research is CSR has a negative role in company value.

Based on the results of studies that are not yet complete, this research proposes media exposure in the form of a moderating variable that can clarify the relationship between CSR and company value. The most important problem in increasing company value is the difference in information disclosure related to corporate social responsibility and the community, which can result in information asymmetry between the company and its shareholders. To minimize information asymmetry, it is necessary to treat information communication on social media transparently. This is because by communicating information on social media transparently, investors will get more and more relevant information. When media exposure is not transparent, the relationship between CSR and company value becomes worse. On the other hand, if media exposure is transparent, the relationship between CSR and company value will be better.

From the decomposition and development of this data, the researcher intends to conduct research on company value with the title "The Influence of Corporate Social Responsibility (CSR) on Company Value with Media Exposure as a Moderator (Study on Companies Registered on the Jakarta Islamic Index (JII) 30 Period 2020 - 2022)".

2. RESEARCH METHOD

Signaling Theory

Signaling theory relates to company recommendations in conveying information to external parties. Companies are expected to provide information regarding their quality of life responsibilities. Investors when investing capital prefer companies that have a social responsibility towards society so that the company meets their expectations, namely being able to increase the value and image of the company (Yuliyanti, 2019). The application of this theory is considered because it can motivate companies to offer information to external parties that have an impact on decision-making, which can then influence the value and changes in the company's share price.

Hypotheses Development

The Influence of Corporate Social Responsibility (CSR) on Company Value

By engaging in various CSR actions in the public environment, CSR plays an important role in providing increased corporate value. This is supported by research by Fuadah & Kalsum (2021) which states that, based on the results of simultaneous testing, CSR has a positive influence on the value of manufacturing companies on the Indonesian Stock Exchange (2017-2019). Based on this description, hypothesis 1 is formulated as:

H1= Corporate Social Responsibility (CSR) has a positive effect on company value

The Effect of Media Exposure on Company Value

Communication through media exposure carried out by the company can have an influence on investors, government, and society in viewing the company's performance. Media exposure can provide increased awareness of the activities carried out by the company so that it can increase company value (Firdaus *et al.*, 2023).

Research by Puspita Sari (2022) explains that media exposure has a positive effect on company value. In contrast to research by Firdaus *et al.* (2023) that media exposure does not have a positive influence on company value. Based on this description, hypothesis 2 is formulated as:

H2= Media Exposure has a positive effect on company value

The role of media exposure in moderating the influence of corporate social responsibility (CSR) on company value

CSR is a practice that shows a company's attitude towards society. As a long-term goal of company value, the company's efforts to uphold its commitments and obligations to those near the company's environment are a form of responsibility (Majid *et al.*, 2021). Company values are part of an organization's long-term goals. Company value is defined as the company's success in managing its operations to increase the wealth of investors as company shareholders.

The information demands of the wider community, including investors, government, and society, are met through CSR disclosure. To learn how companies conduct CSR operations transparently, investors need disclosure of these actions. Majid *et al.* (2021) stated that transparent CSR disclosure can send a strong message to corporations about their concern for environmental and social demands.

Research by Majid *et al.* (2021) states that CSR has a positive influence on company value, while media exposure does not moderate the influence of CSR on company value. The object of this research is the Jakarta Islamic Index (JII) 30. This is different from Majid *et al.* (2021) research which examines high-profile companies in Indonesia. The aim of this research is: if the research object is different, will it produce the same conclusions and results? Media exposure has a moderating role, namely if media disclosure is not carried out transparently it will reduce the value of the company, conversely if media disclosure is carried out transparently it will increase the value of the company.

H3= Media Exposure can moderate Corporate Social Responsibility (CSR) on Company Value

METHOD

Data and Samples

Abdullah (2015), explains that the broad problem that needs to be studied is called population. The population in this study used a list of 30 companies on the Jakarta Islamic Index (JII) 30 for 2020-2022. Sampling is carried out after determining the population. The sample is defined as a component of the size and composition of the population using the method: where the researcher takes a sample from the available population. This research uses a purposive sampling method which is useful in this sampling method. The purposive sampling method is a sampling methodology using several criteria. The following sample criteria are used:

1. The company is registered in the Jakarta Islamic Index 30 (JII) for 2020-2022.
2. The company publishes a comprehensive annual report for 2020-2022.
3. The company includes a report on corporate social responsibility in the annual report.

Table 1. Sample Determination Results

No	Criteria	Amount
1.	The company is listed in the Jakarta Islamic Index 30 (JII) for 2020-2022	30
2.	The company did not publish a comprehensive annual report for 2020-2022	11
3.	The company does not include a report on corporate social responsibility in its annual report	19
	Sample quantity that meets the requirements	19
	Observation Period	3
	Total Number of Samples	57

According to the classification of requirements above, it contains 19 companies that meet the required standards as research samples for 2020-2022.

3. RESULTS AND DISCUSSIONS

Results

Descriptive Statistics

Sujarweni (2012) explained that descriptive statistics are used to provide a description of data or a general picture seen through the mean, median, maximum, minimum, and standard deviation values.

Table 2. Descriptive Statistics

	X1	Y	Z
Mean	0.465780	1.294470	0.929825
Median	0.472527	1.249873	1.000000
Maximum	0.703297	6.389836	1.000000
Minimum	0.142857	0.043051	0.000000
Std. Dev.	0.115828	0.937501	0.257713
Skew ness	0.447009	2.785954	-3.365334
Kurtosis	3.374990	16.47933	12.32547
Jarque-Bera	2.232231	505.2542	314.1325
Probability	0.327550	0.000000	0.000000
Sum	26.54945	73.78481	53.00000
Sum Sg. Dev	0.751299	49.21885	3.719298
Observations	57	57	57

Table 2 shows that Corporate Social Responsibility obtained an average of 0.465780, with a median of 0.472527, a maximum value of 0.703297 a minimum value of 0.142857, and a standard deviation of 0.115828. The company value obtained was an average of 1.294470, with a median of 1.249873, with a maximum value of 6.389836 a minimum value of 0.043051, and a standard deviation

of 0.937501. The Media Exposure variable has an average value of 0.929825, with a median value of 1.00000, and also has a maximum and minimum value of 1.00000 and 0.0000, with a standard deviation of 0.257713.

Stationarity Test

Winarno (2015) explains that the stationarity test is that if the probability is <0.05, it indicates that the data is stationary. To test the stationarity that arises from Augmented Dickey-Fuller, use the Unit Root Test. The data was obtained from the financial reports of companies registered with JII 30. The results of the stationarity test are:

Table 3. Stationarity Test

No	Variabel	Prob*
1.	Corporate Social Responsibility	0.0001
2.	The Value of the Company	0.0000
3.	Media Exsposure	0.0000

Based on Table 3, it is found that the independent, dependent, and moderating variables have a prob value of <0.05, which means that they comply with the provisions of the stationarity test.

Normality Test

Ghozali (2018), explained that the normality test is intended to check whether the disturbance or residual variables in the regression model are normally distributed. The t and F tests, as is known, provide the assumption that the residual values follow a normal distribution. If these assumptions are not met, especially if the sample size is small, it means that the results of the statistical test can be declared invalid. Normality can be determined through the use of the Jarque-Bera test, where models that pass the normality test are those that obtain sig > 0.05.

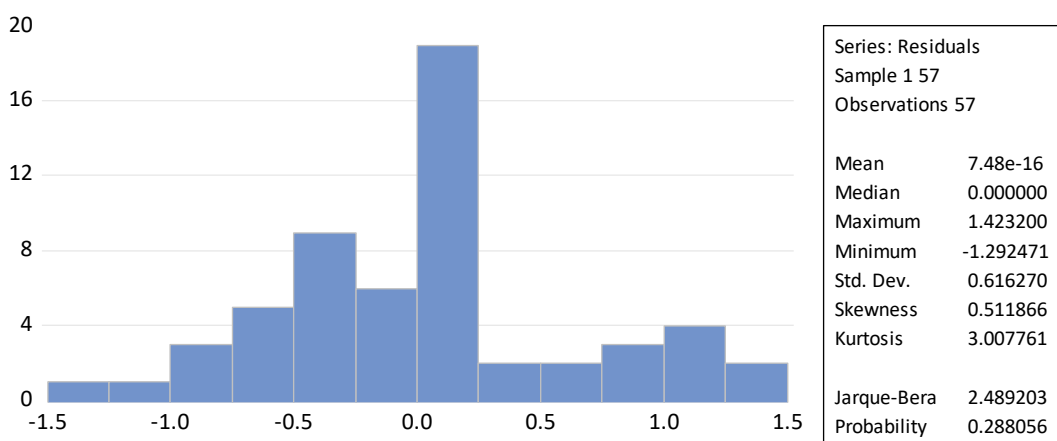


Figure 1. Normality Test Results

Based on figure 1, it can be stated that variables X and Y have a probability value of 0.288056 which meets the normality test requirements, and the data is declared normal in distribution.

Autocorrelation Test

Test to observe whether there is an influence from the independent variable to the related variable. Testing uses the Durbin-Watson test with results:

Table 4. Autocorrelation Test

R-squared	0.275934	Mean dependent var	-1.67E-15
Adjusted R-squared	0.220237	S.D. dependent var	9.794760
S.E. of regression	8.649.185	Akaike info criterion	7.2364.38
Sum squared resid	3890.037	Schwarz criterion	7.415653
Loq likelihood	-201.2385	Hannan-Quinn criter.	7.306087
F-statistic	4.954.165	Durbin-Watson stat	1.875275
Prob(F -statistic)	0.001848		

Based on table 4, it is known that the DW value is (1.875275) and compared with the table DW value (sig 0.05, n = 57, k = 1) dL is (1.5363) and dU is (1.6075). The DW value (1.875275) is in the range $dU < DW < 4 - dU$ so it can be concluded that in the regression model, there is no autocorrelation.

Heteroscedasticity Test

This test is used to see whether differences in variance are found from the residuals of one observation to another. This time the test used the Glejser test with results: (Ghozali I. , 2016).

Table 5. Heteroscedasticity Test

Heteroskedasticity Test: Glejser			
F-statistic	1.786522	Prob. F(2,54)	0.1773
Obs*R-squared	3.537480	Prob. Chi-Square (2)	0.1705
Scaled explained SS	5.012664	Prob. Chi-Square (2)	0.0816

Based on table 5, explains that the probability value of all independent variables exceeds 0.05, so it can be said that the data does not have heteroscedasticity problems.

Moderated Regression Analysis (MRA) Test

Moderated Regression Analysis (MRA) or interaction test is a special application of linear multiple regression in multiplying two or more independent variables or regression equations that contain interaction elements. The formula used is:

$$Y = \alpha + \beta_1X_1 + \beta_2Z + \beta_3(X_1 \times Z) + e$$

Table 6. Uji MRA

Dependent Variable: Y
 Method: Panel EGLS (Cross-section random effects)
 Date: 02/21/24 Time: 13:05
 Sample: 2020 2022
 Periods included: 3
 Cross-sections included: 19
 Total panel (balanced) observations: 57
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	-7.735420	4.201272	-1.841209	0.0712
Z	0.324481	0.504912	0.642648	0.5232
X1Z	4.096554	1.690856	2.422770	0.0189
C	6.559263	3.268987	2.006513	0.0499

Effects Specification

	S.D.	Rho
Cross-section random	0.607022	0.5108
Idiosyncratic random	0.594066	0.4892

Weighted Statistics

R-squared	0.160911	Mean dependent var	-0.013613
Adjusted R-squared	0.113416	S.D. dependent var	0.625778
S.E. of regression	0.589224	Sum squared resid	18.40081
F-statistic	3.387926	Durbin-Watson stat	1.692817

Prob(F-statistic)	0.024598
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$$Y (\text{CSR}) = 0.000144 + 1.223516 (X1) - 0.006383 (X2) - 0.035503 (X3) + e$$

The following is an explanation of the regression model equation:

- 1) The constant 6.559263 shows that the variables CSR, ME, and CSR_ME have constant or fixed values, so they will increase the value of Company Value.
- 2) The Media Exposure Coefficient (Z) is 0.324481 with a positive direction. This means that if X1 detects an increase of 1 unit, then the Company Value will increase by 0.324481 assuming the other variables are constant.
- 3) The Corporate Social Responsibility coefficient with the media exposure moderating variable is 4.096554 with a positive direction. This shows that every time there is an increase in Corporate Social Responsibility which is moderated by Media Exposure, it will increase the company value by 0.006383.

Test f statistic

Ghozali (2018), explained that the F statistical test can show whether all the X variables in the model have a joint influence on the dependent variable.

Based on the results in table 7, it is known that the Probability (F-Statistics) value is 0.010409. This shows that the value is less than the significance level (<0.05). So H0 is rejected and H1 is accepted. So CSR together has a significant effect on company value.

Test t statistic

This t test is used to explain how each independent variable partially influences the dependent variable. The influence of each independent variable can be concluded to have a significant effect on the dependent variable if the probability value is smaller than 0.05. Based on the results of the regression test, we can conclude the results as follows:

- 1) Influence of X1 (CSR) on Y (Company Value)
- 2) X1, namely Corporate Social Responsibility, has a regression coefficient value of 1.121490. The probability value is 0.0107 (< 0.05), which means that variable X1 Corporate Social Responsibility has a positive and significant effect on variable Y Company Value, so H1 is accepted.
- 3) Influence of Z (Media Exposure) on Y (Company Value)
- 4) Z, namely Media Exposure, has a regression coefficient value of 0.324481 with a probability value of 0.5232 > 0.05, which means that the Z Media Exposure variable has a positive and insignificant effect on Y Company Value, so H2 is rejected.
- 5) The influence of X1 (CSR) on Y (Company Value) is moderated by Z (Media Exposure)
- 6) X1, namely CSR moderated by Z Media Exposure on Y Company Value, has a coefficient of 4.096554 with a probability of 0.0189 < 0.05, which indicates that Media Exposure can moderate the influence of Corporate Social Responsibility on Company Value, so H3 is accepted.

R2 Test (Coefficient of Determination)

Ghozali (2018) explains that the value of R2 is between 1 and 0, with a low value indicating that the capability of variable X to explain variations in Y is very limited. Conversely, a high number means that the variable X can provide almost all the information needed to estimate the variation in Y.

Based on table 7, it is found that the R-Square value is 0.113448, if the percentage result is 11%, it shows that variable X explains variable Y. Meanwhile, the other 89% is explained by factors that are not controlled by the researcher.

Discussion

The influence of Corporate Social Responsibility (CSR) on Company Value

The results of this research show that Corporate Social Responsibility has a positive and significant effect on company value. Nida (2022) states that CSR has a significant positive effect on company value. Companies that disclose social responsibility information have a positive image in society, especially in the business community because apart from paying attention to the interests of investors, the company also considers the interests of shareholders so that the company's existence can be maintained, which will affect increasing the value of the company. This shows that CSR in companies can help the business world attract investors and increase their capital investment, which ultimately increases business value. Protecting employee welfare through corporate social responsibility (CSR) can lead to increased productivity, increased public trust, improved business image, improved brand image, and increased competitiveness.

These results are in line with research conducted by Fuadah & Kalsum (2021) which states that corporate social responsibility has a significant positive effect on company value. This shows that CSR disclosure can provide a positive signal to investors and other parties to increase company value. These results are also supported by research by Simamora (2022) which also states that corporate social responsibility has a positive and significant effect on company value. Companies that have good social responsibility indicate that the company can increase its company value.

The Effect of Media Exposure on Company Value

These findings indicate that media exposure has a positive and insignificant effect on company value. This means that the size of the company's media exposure cannot influence the company's value. This is because positive media coverage will not have an impact on company value. In addition, much media attention is focused on new and developing industries. So the amount of news published in the media is largely determined by the size of the industrial business (Puspita Sari, 2022). Environmental disclosures and media attention are not considered interesting topics by investors. Herd mentality and preference for technical analysis over fundamental research are characteristic of Indonesian investors (Kurniansyah *et al.*, 2021).

The results of this research are by research conducted by Firdaus *et al.* (2023) which states that media exposure as good news cannot affect company value. Investors do not consider the media as a positive signal in making investment decisions so they cannot influence company value.

The Role Of Media Exposure In Moderating The Influence Of Corporate Social Responsibility (CSR) On Company Value

The results of this research indicate that the role of media exposure as a moderator can strengthen the influence of corporate social responsibility on company value. Novita *et al.* (2019), stated that easier access to media can be one of the factors for companies to convey information and attract investors through the information presented which not only includes financial reports, but also social responsibility reports so that company value can increase. The results of this research show that company value will increase with increasing media exposure and corporate social responsibility. This happens because knowledge about business operations is disseminated through the media. Investors and other recipients of information will have opportunities if information related to environmental performance is reported in the media. When reliable information regarding a company's CSR disclosures is published by the media, it can improve the company's reputation and possibly increase its market value.

These results are by research conducted by Murni & Fitriyah (2022) which states that media exposure can moderate the influence of corporate social responsibility on company value. The interaction that occurs in CSR with media exposure has a positive value, showing that the better the media exposure and the higher the disclosure of corporate social responsibility, the greater the value of the company.

4. CONCLUSION

This research aims to determine the effect of corporate social responsibility on company value with media exposure as a moderator in companies listed on the Jakarta Islamic Index 30 for the 2020-2022 period. Corporate social responsibility has a positive and significant effect on company value. The value of the company will be better if the company provides social responsibility to (stakeholders) such as the general public, government, and shareholders by improving economic and social development. This has an impact on the company's business world, namely that it can help attract investors to invest so that it can increase the value of the company. Company value will be better if the company communicates CSR on social media transparently by statutory regulations so that investors will get more and more relevant information. However, the size of CSR communication on social media is not able to influence the value of the company as a whole. CSR communication regarding environmental disclosures communicated on social media is not considered an interesting topic by investors and stakeholders, so media exposure has no significant positive effect on company value. Media exposure significantly strengthens the relationship between corporate social responsibility and company value. The better the media exposure and the higher the transparent communication of corporate social responsibility, the greater the value of the company, because it can clarify the company's social activities which can attract investors and recipients of information to invest.

This research only tests the effect of corporate social responsibility on company value with media exposure as a moderating variable. This research does not thoroughly examine the factors that can influence company value. This research only uses Signaling Theory to support the hypothesis regarding the relationship between X and Y with media exposure as a moderator. This research is limited to using 19 companies out of 30 companies as samples that meet the standards and requirements in the Jakarta Islamic Index 30 for the 2020-2022 period with a three year period.

Based on variable, media exposure does not have a significant effect on company value, but companies must still have a focused media strategy and choosing the right media channels and content that is relevant to the target recipients of information can increase the effectiveness of communication and information well and effectively. Based on existing limitations, further research can increase the sample size by including more companies and a longer time period to obtain better data results. Expansion of research by considering various other factors that can influence company value, such as financial performance, capital structure, innovation, risk management and macroeconomic conditions.

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