JURNAL ECONOMINA e-ISSN: 2963-1181
Volume 5, Number 7, July 2026
Homepage: ejournal.45mataram.ac.id/index.php/economina

The Influence of Corporate Social Responsibility on Values Companies in the Coal Subsector Companies Listed on the Indonesia Stock Exchange for the 2020-2024 Period

Adelia Emmanuella Hutahaean[1*], Jadongan Sijabat[2], E. Manatap Berliana Lumban Gaol[3]
[1,2,3] Accounting Study Program, HKBP Nommensen University Medan, Indonesia

* *Corresponding Author: adelia.hutahaean@student.uhn.ac.id*

Article History
Received: 29-06-2026
Revised: 04-07-2026
Published: 09-07-2026

Keywords: Corporate Social Responsibility, Firm Value, Stakeholder Theory

ABSTRACT
This study aims to analyze the effect of Corporate Social Responsibility on firm value in coal mining sub-sector companies listed on the Indonesia Stock Exchange during the period 2020-2024. The study is based on stakeholder theory, which emphasize that companies are responsible not only to stakeholders but also to all stakeholders. The research employs a quantitative method using secondary data obtained from financial statements, annual reports, and sustainability reports. The sampling technique used is purposive sampling, resulting in 13 companies with a total of 65 observations. Data were analyzed using simple linear regression with the assistance of SPSS version 26. The results indicate that Corporate Social Responsibility has a positive and significant effect on firm value with a significance value of 0.024. the Adjusted R Square value of 0.063 indicates that Corporate Social Responsibility explains 6,3 % of the variation is explained by other factors outside the research model. Therefore, the higher the level of Corporate Social Responsibility disclosure, the higher the firm value.

INTRODUCTION

The transformation of the global business paradigm over the past two decades has changed the way investors and stakeholders evaluate corporate performance. While previously, corporate success was primarily measured through financial indicators, sustainability *has now* become a key determinant in creating long-term corporate value. (Eccles et al., 2014; Friede et al., 2015). This shift is influenced by increasing attention to climate change, environmental degradation, and corporate social responsibility, which has driven the development of *Environmental, Social, and Governance (ESG) practices. Various studies have shown that the quality of ESG and Corporate Social Responsibility (CSR)* disclosures has the potential to increase company value by reducing risk, increasing social legitimacy, and strengthening investor confidence. However, this relationship still shows varying empirical results due to the influence of industry characteristics, disclosure quality, and capital market conditions in each country (Buallay, 2019; Postiglione et al., 2024).

The relationship between CSR and corporate value can be explained through *Stakeholder Theory, Legitimacy Theory,* and *Signaling Theory. Stakeholder Theory* explains that companies are not only responsible to shareholders, but also to all stakeholders affected by the company's activities. *Legitimacy Theory* views CSR disclosure as a mechanism to gain social legitimacy so that the company can maintain its operational sustainability. From the perspective of *Signaling Theory* , CSR disclosure functions as a signal regarding the quality of governance, the company's ability to manage risks, and commitment to sustainability, thereby reducing information asymmetry between management and investors. Thus, companies that disclose CSR more comprehensively are expected to receive a positive response from the market through increased company value. However, the effectiveness of this mechanism is still debated because investors do not always give the same appreciation to CSR activities.

This debate is becoming increasingly relevant in the mining industry, particularly the coal subsector, which has distinct characteristics compared to other sectors. This industry contributes significantly to economic growth and energy security, yet simultaneously faces significant pressures due to environmental impacts, carbon emissions, social conflict, and the demands of a transition to a low-carbon economy. Recent studies have shown that CSR implementation in the mining industry is no longer viewed solely as a form of regulatory compliance, but rather as a strategy to obtain *a social license to operate* , enhance corporate legitimacy, and maintain competitiveness in the face of global sustainability demands. Therefore, the quality of CSR implementation and disclosure is expected to have a greater impact on investor perceptions than in industries with lower levels of environmental risk.

This phenomenon is also reflected in coal mining companies listed on the Indonesia Stock Exchange. Based on financial reports for the 2020–2024 period, company value, measured using *Price to Book Value (PBV),* shows a fluctuating pattern for PT Bukit Asam Tbk, PT Adaro Energy Indonesia Tbk, PT Indo Tambangraya Megah Tbk, and PT Indika Energy Tbk. Theoretically, the increase in global coal prices following the COVID-19 pandemic should have increased profitability and strengthened company value. However, data shows that improvements in operational performance are not always followed by a consistent increase in PBV. This condition indicates that the market evaluates companies not only based on financial indicators but also considers the quality of non-financial information provided by companies, including CSR disclosures. In other words, the fluctuations in company value in the coal subsector indicate that the relationship between CSR and company value still requires more comprehensive empirical evidence.

Research on the impact of CSR on firm value to date also shows inconsistencies. Several studies report that CSR disclosure positively impacts firm value by enhancing reputation, reducing information risk, and strengthening investor confidence. Conversely, other studies find that CSR disclosure has no effect or even negatively impacts firm value because it is perceived as an additional cost that does not directly increase profitability. Recent systematic reviews also conclude that the relationship between CSR, ESG, and firm value is still influenced by industry characteristics, institutional conditions, governance quality, and measurement methods used, thus lacking an empirical consensus.

Based on the literature synthesis, several research gaps emerged, which form the basis of this study. First, most previous studies used cross-industry samples, thus failing to account for the specific characteristics of coal mining companies with high environmental risks. Second, some studies were conducted before the post-pandemic recovery period and the global energy crisis, thus failing to reflect changes in investor behavior toward CSR information in the 2020–2024 period. Third, previous research findings remain inconsistent regarding the direction of CSR's influence on firm value, thus lacking conclusive empirical evidence. Therefore, this study offers a novel approach by re-examining the influence of *Corporate Social Responsibility* on firm value in coal mining companies listed on the Indonesia Stock Exchange during the 2020–2024 period, a period characterized by high energy price volatility and increased investor attention to sustainability practices.

RESEARCH METHODS

This study uses an explanatory quantitative *research approach* to examine the effect of *Corporate Social Responsibility* (CSR) on firm value in coal mining companies listed on the Indonesia Stock Exchange (IDX). This explanatory approach was chosen because the study aims not only to describe the phenomenon but also to test the causal relationship between the independent and dependent variables through inferential statistical analysis. Therefore, this study aims to obtain empirical evidence on whether the level of CSR disclosure can explain variations in firm value in industries with high environmental risk characteristics.

The study utilized secondary data derived from annual reports *, sustainability reports,* and audited financial statements of companies for the 2020–2024 period. All documents were obtained from the official website of the Indonesia Stock Exchange (www.idx.co.id) and the official websites of each company. The observation period was selected based on the consideration that this time span represents the post-COVID-19 economic recovery phase, global coal price volatility, and increasing investor attention to sustainability issues and Environmental, Social, and Governance (ESG) practices. These conditions are expected to influence how the market responds to CSR information published by companies.

The study population included all 40 coal mining subsector companies listed on the Indonesia Stock Exchange during the observation period. The sample was determined using a purposive sampling technique to ensure that only companies with characteristics consistent with the research objectives were analyzed. The sample selection criteria included: (1) companies listed consecutively during the 2020–2024 period; (2) publishing complete audited financial statements; (3) consistently presenting annual reports throughout the study period; and (4) continuously publishing sustainability reports that adhere to the Global Reporting

Initiative (GRI) guidelines. The selection process resulted in 13 companies meeting all criteria, resulting in 65 firm-year observations.

This study uses two main variables: *Corporate Social Responsibility* (CSR) as the independent variable and company value as the dependent variable. The level of CSR disclosure is measured using *the Corporate Social Responsibility Index* (CSRI), which is calculated based on the proportion of disclosure indicators fulfilled by the company compared to all indicators required by the Global Reporting Initiative (GRI) guidelines. M indicates the total number of disclosure indicators that form the basis for the assessment. The index approach is used because it can describe the extent of corporate social responsibility disclosure more objectively than simply measuring the amount of CSR costs. Company value is measured using the Price to Book Value (PBV) ratio, which describes how the market values a company's book value. PBV is calculated using the following equation:

The use of PBV is based on the consideration that this indicator is widely used in financial research to represent investor perceptions of a company's growth prospects and economic value. Data collection was conducted through a documentation method, namely by searching, downloading, and reviewing information contained in financial reports, annual reports, and sustainability reports. All data was then coded according to research indicators so that it could be processed quantitatively. The documentation technique was chosen because it allows for objective measurement of variables based on published company information and reduces the potential for response bias that commonly occurs in survey-based research.

Data analysis was conducted in stages. The first stage was descriptive statistical analysis to provide an overview of the data characteristics through minimum, maximum, average (mean), and standard deviation values. The next stage was classical assumption testing, including normality, autocorrelation, and heteroscedasticity tests, to ensure the regression model met the Best Linear Unbiased Estimator (BLUE) assumptions, ensuring that the resulting parameter estimates were unbiased and efficient. Hypothesis testing was conducted using simple linear regression analysis, considering that the research only involved one independent variable and one dependent variable.

The significance of CSR's influence on firm value was evaluated using a t-test at a 5% significance level ($\alpha = 0.05$). The hypothesis was accepted if the p-value was less than 0.05, indicating that CSR had a significant effect on firm value. Furthermore, the coefficient of determination (R^2) was used to measure the CSR variable's ability to explain variations in firm value. All data processing was performed using statistical software to ensure scientifically reliable estimation results.

RESULTS

Descriptive Statistics

Descriptive statistical analysis is conducted to provide an overview of the characteristics of the research data before hypothesis testing. Descriptive statistics provide information on the minimum, maximum, average (mean), and standard deviation values of each variable, thereby illustrating the level of variation in the research data.

Table 1. Descriptive Statistics of Research Variables

Variables	N	Minimum	Maximum	Mean	Standard Deviation
Corporate Social Responsibility (CSR)	65	3	7	5.62	1,497
Company Value (PBV)	65	0	18	3.89	4,086

Based on Table 1, the Corporate Social Responsibility (CSR) variable has an average value of 5.62 with a standard deviation of 1.497. This relatively high average value indicates that most companies in the coal mining subsector have disclosed CSR at a fairly good level during the observation period. On the other hand, the smaller standard deviation compared to the average value indicates that variation in the level of CSR disclosure between companies is relatively low, so that sustainability disclosure practices tend to be carried out consistently by the sample companies.

In contrast, the firm value variable, proxied by Price to Book Value (PBV), showed an average of 3.89 with a standard deviation of 4.086. A large standard deviation exceeding the average indicates high variation in firm value across companies. This situation suggests that investor perceptions of the prospects of coal companies are not homogeneous but are influenced by various fundamental and non-fundamental factors such as profitability, capital structure, industry risk, coal commodity prices, and the quality of sustainability information disclosure. Overall, descriptive statistics indicate that although companies have implemented CSR at a relatively high level, market responses to these companies still vary widely. These preliminary findings indicate that the relationship between CSR and firm value requires further empirical testing through regression analysis.

Classical Assumption Tests

Normality Test

Normality testing was performed using the One-Sample Kolmogorov–Smirnov Test to ensure that the residuals of the regression model were normally distributed.

Table 2. Normality Test Results

Testing	**Mark**
Monte Carlo Sig.	0.054

The test results showed a Monte Carlo significance value of 0.054, greater than the 0.05 level of significance. Therefore, the model residuals are normally distributed, thus meeting the normality assumption. This assumption indicates that the regression parameter estimates are not affected by deviations from the residual distribution, allowing the results of the regression analysis to be statistically interpretable.

Heteroscedasticity Test

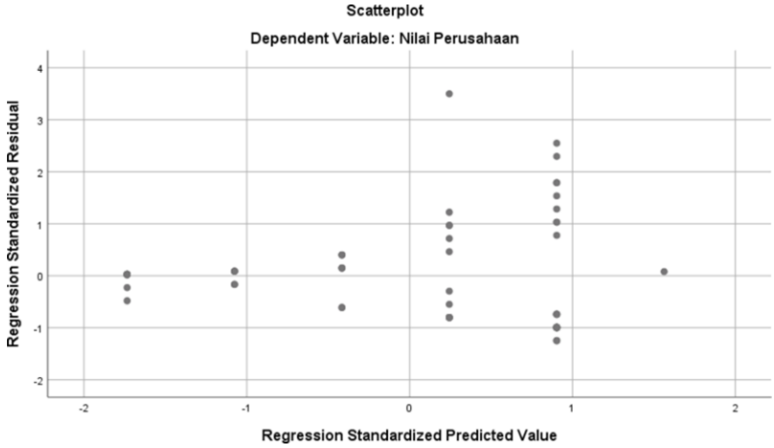

Figure 1. Heteroscedasticity testing is carried out using Scatterplot

Based on the scatterplot graph, the residual points are randomly distributed both above and below the zero line without forming any particular pattern. This condition indicates that the regression model does not experience heteroscedasticity, so the residual variance can be assumed to be constant. Therefore, the estimated regression coefficients meet the homoscedasticity assumption and produce efficient estimates.

Autocorrelation Test

Table 3. Autocorrelation Test Results

R	R^2	Adjusted R^2	Std. Error	Durbin–Watson
0.279	0.078	0.063	3,954	0.773

The Durbin–Watson value of 0.773 indicates a tendency for positive autocorrelation in the model. This phenomenon is understandable considering that the research data is panel data spanning five years, so the residuals between periods are still related. Nevertheless, this study still uses a simple linear regression approach because the primary objective is to identify the direction of the relationship between CSR and firm value, not to conduct long-term predictive estimates. Therefore, the research results need to be interpreted with the limitations of the model in mind.

Regression Analysis

Simple linear regression analysis is used to test the effect of Corporate Social Responsibility on company value.

Table 4. Results of Regression Analysis

Variables	B	Std.Error	Beta	t	Sig.
Constant	-0.389	1,918		-0.203	0.840
CSR	0.762	0.330	0.279	2,309	0.024

The CSR regression coefficient of 0.762 indicates a positive relationship between CSR disclosure and firm value. This means that every one-unit increase in the CSR index is estimated to increase firm value by 0.762 units, assuming other factors remain constant. This finding indicates that CSR activities elicit a positive market response, thus improving investor perceptions of the company's prospects.

Hypothesis Testing

Hypothesis testing was carried out using the t-test.

Table 5. Hypothesis Test Results

Hypothesis	t	Sig.	Decision
CSR → Corporate Values	2,309	0.024	Accepted

A t-value of 2.309 with a significance level of 0.024 (<0.05) indicates that CSR has a positive and significant effect on company value. Therefore, the research hypothesis is accepted. This finding demonstrates that investors appreciate companies that demonstrate a commitment to social and environmental responsibility through CSR disclosure.

Coefficient of Determination

Table 6. Coefficient of Determination

R^2	Adjusted R^2
0.078	0.063

The R^2 value of 0.078 indicates that CSR can explain 7.8% of the variation in company value, while 92.2% is influenced by other factors outside the model. After adjustment, the Adjusted R^2 value of 0.063 indicates that the contribution of CSR to changes in company value is still relatively small. This finding indicates that company value is a multidimensional construct that is influenced not only by CSR disclosure, but also by profitability, leverage, company size, dividend policy, corporate governance, business risk, as well as macroeconomic conditions and global coal price dynamics.

Discussion

The results of the study indicate that *Corporate Social Responsibility (CSR)* has a positive and significant effect on company value in coal mining subsector companies listed on the Indonesia Stock Exchange for the 2020–2024 period. This finding indicates that the higher the level of CSR disclosure, the higher the company value, as reflected in the increase in Price to Book Value (PBV). Empirically, these results confirm that non-financial information regarding social and environmental responsibility has become an important consideration for investors in evaluating a company's long-term prospects. In the coal mining industry, which is characterized by high environmental and social risks, CSR is no longer perceived as merely a philanthropic activity, but has evolved into a strategic instrument to build market trust, strengthen the company's reputation, and enhance social legitimacy.

The findings of this study are consistent with *the Stakeholder Theory* proposed by Freeman (1984), which states that a company's sustainability is largely determined by its ability to meet the interests of various stakeholder groups, not just shareholders. From this perspective, CSR implementation is a company's mechanism for creating harmonious relationships with society, government, investors, employees, and local communities. When a company is able to meet stakeholder expectations through credible social and environmental programs, trust in the company will increase. This increased trust is then reflected in increased investor interest in investing, thus impacting the company's value. Thus, the results of this study demonstrate that corporate value creation in the extractive sector stems not only from financial performance but also from the company's ability to generate social value *(shared value)* for stakeholders.

The results of this study also strengthen *Legitimacy Theory* , which explains that companies require social legitimacy to gain public acceptance of their operational activities (Suchman, 1995). The coal mining industry is one of the sectors most vulnerable to environmental degradation, carbon emissions, land conflicts, and regulatory pressures. Therefore, companies face greater demands to demonstrate social accountability through CSR disclosure. Comprehensive CSR implementation is a crucial mechanism for maintaining a social license to operate, a form of social acceptance that allows companies to conduct business activities sustainably. In this context, increasing company value can be understood as a consequence of increased corporate legitimacy in the eyes of both the public and investors. Investors tend to assign higher valuations to companies deemed capable of responsibly managing social and environmental risks compared to companies that are solely oriented towards short-term economic profit.

findings support *Signaling Theory* , which explains that companies use information disclosure to signal the company's quality to the market (Spence, 1973). CSR information provides a positive signal regarding the quality of corporate governance, the effectiveness of risk management, and the company's commitment to sustainable development. This disclosure can reduce information asymmetry between management and investors, thereby increasing investor confidence in the company's future prospects. In recent years, the increasing attention of global investors to Environmental, Social, and Governance (ESG) practices has resulted in CSR information gaining significant weight in the company valuation process. Therefore, companies with better quality CSR disclosure tend to receive a positive response from the market, which is reflected in increased company value.

The results of this study align with various studies that found that CSR and ESG positively contribute to firm value. Friede et al. (2015) conducted a meta-analysis of over 2,000 empirical studies, showing that approximately 90% of the studies found a non-negative relationship between ESG performance and corporate financial performance, while the majority showed a positive relationship. These findings indicate that investing in sustainability can improve operational efficiency, reduce business risk, and strengthen corporate competitiveness. Furthermore, Atan et al. (2018) found that ESG implementation positively impacts firm value, especially in companies with strong corporate governance. Research by Broadstock et al. (2021) also showed that companies with better ESG quality were able to maintain firm value more stably during periods of economic uncertainty, including the COVID-19 pandemic. These results reinforce the findings of this study that CSR disclosure is a crucial determinant in improving investor perceptions of a company.

The results of this study differ from several studies that report that CSR does not always have a significant impact on firm value. For example, Nollet et al. (2016) found that the relationship between CSR and firm value is nonlinear, meaning that the economic benefits of

CSR are only felt when implementation reaches a certain level. Meanwhile, McWilliams and Siegel (2000) argue that CSR activities under certain conditions can be perceived as additional costs, thus not directly increasing firm value unless accompanied by improvements in operational efficiency and profitability. These differences in results indicate that the effectiveness of CSR is strongly influenced by industry characteristics, disclosure quality, the institutional environment, and investor awareness of sustainability issues.

In the context of coal mining companies in Indonesia, the positive influence of CSR on company value can be explained by the industry's characteristics, which have a relatively high level of environmental risk. During the 2020–2024 period, the coal industry faced complex dynamics due to post-pandemic economic recovery, global energy price volatility, increasing demands for the energy transition, and increasingly stringent regulations regarding sustainability. These conditions have forced investors to evaluate companies not only based on profitability indicators but also on their ability to manage environmental and social risks. High-quality CSR disclosures provide confidence that a company is able to adapt to changing regulations and market expectations, thus lowering the perceived investment risk. Therefore, companies that consistently implement CSR receive higher market appreciation than those with low levels of sustainability disclosure.

The Adjusted R^2 value of 6.3% indicates that CSR is only able to explain a small portion of the variation in company value. This finding indicates that the formation of company value in the coal mining industry is a multidimensional phenomenon influenced by various other factors such as profitability, leverage, company size, operational efficiency, dividend policy, international coal price volatility, macroeconomic conditions, and the quality of corporate governance. Thus, CSR is not the sole determinant of company value, but plays a role as a strategic factor that complements the company's fundamental indicators in shaping investor perceptions.

The findings of this study provide several theoretical implications. First, this study strengthens the integration between *Stakeholder Theory, Legitimacy Theory* , and *Signaling Theory* in explaining the mechanism by which CSR disclosure affects firm value in the extractive industry. Second, the results of this study expand the literature on the relationship between CSR and firm value in developing countries, particularly Indonesia, which is still relatively limited compared to research in developed countries. Third, this study shows that the relevance of CSR increases in industries with high levels of environmental risk, so that sustainability theories have stronger explanatory power in the extractive sector compared to sectors with low environmental risk.

The research findings imply that mining companies need to integrate CSR into their long-term business strategies, not simply to fulfill regulatory obligations. CSR programs integrated with a company's sustainability strategy have the potential to increase social legitimacy, strengthen the company's reputation, reduce the risk of conflict with the community, and increase the company's attractiveness to investors. For investors, CSR information can serve as an additional indicator in evaluating the quality of a company's governance and sustainability prospects before making investment decisions. Meanwhile, for regulators, this research provides empirical evidence regarding the importance of encouraging improvements in the quality of CSR disclosure and sustainability reporting as part of efforts to increase transparency in the Indonesian capital market.

CONCLUSION AND SUGGESTIONS

This study proves that *Corporate Social Responsibility (CSR)* has a positive and significant effect on company value in coal mining subsector companies listed on the Indonesia Stock Exchange for the 2020–2024 period (Sig. = 0.024 < 0.05), so that increasing CSR implementation and disclosure can increase positive investor perceptions and support increased company value. However, the Adjusted R^2 value of 6.3% indicates that CSR only makes a relatively small contribution in explaining variations in company value, so there are still other factors, such as *profitability, leverage* , company size, corporate governance, and market conditions that also influence company value. This finding strengthens *Stakeholder Theory* , which emphasizes that fulfilling stakeholder interests through CSR implementation can increase company trust and legitimacy in the eyes of investors. Therefore, companies need to optimize CSR implementation and disclosure as part of a sustainable business strategy, investors are advised to consider CSR information in addition to financial indicators in making investment decisions, while further research is expected to develop the research model by adding other fundamental variables and expanding the sample scope and observation period to obtain a more comprehensive understanding of the determinants of company value.

BIBLIOGRAPHY

Anwar, A., Sumual, CJE, Muliati, & Lestari, RO (2021). Profitability and corporate social responsibility (CSR) on firm value. AKUNTABEL: Journal of Accounting and Finance, 18(1), 82–90.

Atan, R., Alam, MM, Said, J., & Zamri, M. (2018). The impacts of environmental, social, and governance factors on firm performance. Management of Environmental Quality, 29(2), 182–194. https://doi.org/10.1108/MEQ-03-2017-0033

Brigham, EF, & Houston, JF (2020). Fundamentals of financial management (14th ed.). Salemba Empat.

Broadstock, D.C., Chan, K., Cheng, L.T.W., & Wang, X. (2021). The role of ESG performance during times of financial crisis: Evidence from COVID-19 in China. Finance Research Letters, 38, 101716. https://doi.org/10.1016/j.frl.2020.101716

Buallay, A. (2019). Is sustainability reporting associated with firm performance? Management of Environmental Quality: An International Journal, 30(1), 98–115. https://doi.org/10.1108/MEQ-12-2017-0149

Indonesia Stock Exchange. (2026). Financial reports, annual reports, and sustainability reports of coal sub-sector companies for the 2020–2024 period.

Connelly, B.L., Certo, S.T., Ireland, R.D., & Reutzel, C.R. (2011). Signaling theory: A review and assessment. Journal of Management, 37(1), 39–67. https://doi.org/10.1177/0149206310388419

Eccles, R.G., Ioannou, I., & Serafeim, G. (2014). The impact of corporate sustainability on organizational processes and performance. Management Science, 60(11), 2835–2857. https://doi.org/10.1287/mnsc.2014.1984

Freeman, R. E., & Dmytriyev, S. (2017). Corporate social responsibility and stakeholder theory: Learning from each other. Symphonya. Emerging Issues in Management, (1), 7–15. https://doi.org/10.4468/2017.1.02freeman.dmytriyev

Friede, G., Busch, T., & Bassen, A. (2015). ESG and financial performance: Aggregated evidence from more than 2000 empirical studies. Journal of Sustainable Finance & Investment, 5(4), 210–233. https://doi.org/10.1080/20430795.2015.1118917

Ghozali, I. (2018). Multivariate analysis application with IBM SPSS 25 program (9th Edition). Diponegoro University Publishing Agency.

Harrison, J. S., & Wicks, A. C. (2013). Stakeholder theory, values, and firm performance. Business Ethics Quarterly, 23(1), 97–124. https://doi.org/10.5840/beq20132314

McWilliams, A., & Siegel, D. (2000). Corporate social responsibility and financial performance: Correlation or misspecification? Strategic Management Journal, 21(5), 603–609. https://doi.org/10.1002/(SICI)1097-0266

Nollet, J., Filis, G., & Mitrokostas, E. (2016). Corporate social responsibility and financial performance: A non-linear and disaggregated approach. Economic Modelling, 52, 400–407. https://doi.org/10.1016/j.econmod.2015.09.019

Parmar, B.L., Freeman, R.E., Harrison, J.S., Wicks, A.C., Purnell, L., & de Colle, S. (2010). Stakeholder theory: The state of the art. Academy of Management Annals, 4(1), 403–445. https://doi.org/10.5465/19416520.2010.495581

Postiglione, M., Carini, C., & Falini, A. (2024). ESG and firm value: A hybrid literature review on cost of capital implications from Scopus database. Corporate Social Responsibility and Environmental Management, 31(6), 6457–6480. https://doi.org/10.1002/csr.2940

Prno, J. (2013). An analysis of factors leading to the establishment of a social license to operate in the mining industry. Resources Policy, 38(4), 577–590. https://doi.org/10.1016/j.resourpol.2013.09.010

Spence, M. (1973). Job market signaling. Quarterly Journal of Economics, 87(3), 355–374. https://doi.org/10.2307/1882010

Spence, M. (1973). Job market signaling. The Quarterly Journal of Economics, 87(3), 355–374. https://doi.org/10.2307/1882010

Suchman, M. C. (1995). Managing legitimacy: Strategic and institutional approaches. Academy of Management Review, 20(3), 571–610. https://doi.org/10.5465/amr.1995.9508080331

Law of the Republic of Indonesia Number 40 of 2007 concerning Limited Liability Companies. (2007). State Gazette of the Republic of Indonesia 2007 Number 106.

Velte, P. (2022). Meta-analyses on corporate social responsibility (CSR): A literature review. Management Review Quarterly, 72(2), 627–675. https://doi.org/10.1007/s11301-021-00211-2