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The Effect of Corporate Social Responsibility, Company Size, and Capital Structure on Company Value

Ririn Fitrianita[1] , Sri Putri Winingrum W.A.[2]
[1,2]Pamulang University, Indonesia
E-mail: ririnfitrianita@gmail.com, dosen02433@unpam.ac.id

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Abstract: *This study provides empirical evidence on the role of Corporate Social Responsibility, firm size, and capital structure in explaining firm value within the consumer non-cyclicals sector listed on the Indonesia Stock Exchange during the 2020–2024 period. A quantitative approach was applied using panel data comprising 220 firm-year observations obtained from 44 companies selected through purposive sampling. Panel regression analysis was employed, with model selection and classical assumption testing guiding the choice of the Random Effect Model as the most appropriate estimation technique. The empirical results demonstrate that Corporate Social Responsibility, firm size, and capital structure do not exert a statistically significant effect on firm value, either simultaneously or individually. These findings suggest that firm value in the consumer non-cyclicals sector is not directly driven by CSR disclosure levels, firm scale, or capital structure policies, but is instead influenced by other determinants beyond the scope of the variables examined in this study.*

INTRODUCTION

Company value is often used as a representation of management's success in creating economic value for shareholders. In companies whose shares are traded on the capital market, this value is reflected in the dynamics of share prices, which are formed based on investor perceptions. Share prices that show an upward trend generally reflect investor confidence in the company's performance, growth prospects, and ability to maintain operational sustainability (Susila & Prena, 2019). Therefore, increasing company value is one of the main focuses in long-term financial decision making.

Company value is not solely influenced by short-term profit achievements, but is also shaped by a series of strategic policies implemented by the company. Decisions related to investment, financing, and managerial policies play a role in shaping market perceptions through published financial and non-financial information (Oktaviani, Rosmaniar, & Hadi, 2019). Companies that are able to maintain stable performance and demonstrate prospects for sustainable growth tend to receive positive responses from investors, which is reflected in an increase in the company's market value.

During the 2020–2024 period, the non-cyclical consumer sector in Indonesia showed interesting dynamics. One phenomenon that emerged was a decline in the share price and net profit performance of PT Unilever Indonesia Tbk (UNVR), even though the company still recorded positive profits. This condition indicates that investors are not only focused on current profitability, but also consider other aspects such as business risk, business resilience, and the company's ability to adapt to changes in the external environment. This phenomenon shows that the formation of company value is complex and influenced by various factors.

Corporate Social Responsibility (CSR) is one aspect that is often associated with the creation of corporate value. CSR reflects a company's commitment to fulfilling its social and environmental responsibilities as part of its sustainability strategy. In Indonesia, the implementation of CSR has a legal basis through the Limited Liability Company Law No. 40 of 2007, which requires certain companies to carry out social and environmental responsibilities. CSR disclosure is seen as an effort by companies to show their concern for stakeholders and long-term sustainability, thereby potentially shaping positive investor perceptions (Angraini & Murtanto, 2023).

From a signaling theory perspective, CSR information conveyed through annual reports and sustainability reports can serve as a signal to reduce information asymmetry between management and investors (Susila & Prena, 2019). A number of empirical studies show that CSR disclosure has a positive effect on company value (Angraini & Murtanto, 2023); (Lastanti & Salim, 2019). However, different findings were also discovered, where CSR was not proven to significantly affect company value (A. Irawan, Ovami, Prima, & Putri, 2023). These differing results indicate that the relationship between CSR and company value is still inconsistent and influenced by specific contexts.

In addition to CSR, company size is often used as an indicator in assessing company value. Company size, measured by total assets, reflects the scale of operations and financial capacity of a company. Companies with large assets generally have broader access to funding and relatively lower risk levels, which can increase investor confidence (Oktaviani et al., 2019). Several studies have found that company size affects company value (Isnaeni, Santoso, Rachmawati, & Santoso, 2021); (Meifari, 2023). However, other studies show that company size is not always a determining factor in company value (Amro & Asyik, 2021), which indicates that the influence of company size is situational and depends on sector characteristics and market conditions.

Capital structure is also an integral factor in the discussion of company value. Capital structure describes the composition of a company's funding, which comes from debt and equity. The improper use of debt can increase financial risk and affect investor perception. From a financial management perspective, an optimal capital structure is expected to increase company value by balancing the benefits and risks of using debt (Amro & Asyik, 2021). Previous studies have shown mixed results, with some studies finding a significant effect of capital structure on firm value (Isnaeni et al., 2021), while other studies have not found such an effect (Oktaviani et al., 2019); (D. Irawan & Kusuma, 2019). This inconsistency indicates that there is still a relevant research gap that needs to be explored further.

Based on empirical phenomena, theoretical foundations, and differences in previous research results, this study was conducted to re-examine the effect of corporate social responsibility, company size, and capital structure on company value in consumer non-cyclical companies listed on the Indonesia Stock Exchange during the period 2020–2024.

Problem Formulation

Based on the above description, the problems examined in this study include:

1. the simultaneous effect of Corporate Social Responsibility, company size, and capital structure on company value;
2. the effect of Corporate Social Responsibility on company value;
3. the effect of company size on company value; and
4. the effect of capital structure on company value.

Research Objectives

This study aims to obtain empirical evidence regarding the simultaneous and partial effects of Corporate Social Responsibility, company size, and capital structure on company value.

Benefits of Research

Theoretically, this research is expected to enrich studies in the field of accounting and finance, particularly those related to the determinants of company value in the consumer non-cyclicals sector. Practically, the results of this research are expected to provide input for company management in formulating strategic policies and serve as consideration for investors in making investment decisions.

LITERATURE REVIEW

THEORETICAL FRAMEWORK

Firm Value

Firm value represents the market's overall perception of a company's performance and future prospects. It reflects the level of investor confidence in the company's ability to generate sustainable profits and maintain long-term growth. In companies listed on the capital market, firm value is generally reflected in stock prices formed through interactions between supply and demand in the market. A higher firm value indicates that investors positively assess the company's financial performance, risk management, and growth potential.

From a financial management perspective, maximizing firm value is one of the main objectives of corporate management because it is directly related to shareholder wealth. Firm value is commonly measured using the **Price to Book Value (PBV)** ratio, which compares the market price of a company's shares to its book value. A higher PBV indicates that the market values the company higher than its accounting value, reflecting positive investor expectations regarding the company's future performance.

Several factors can influence firm value, including financial performance, investment decisions, funding policies, and non-financial aspects such as corporate social responsibility and corporate governance. Therefore, firm value is considered a multidimensional concept influenced by both internal managerial decisions and external market conditions.

Corporate Social Responsibility

Corporate Social Responsibility (CSR) refers to a company's commitment to operating ethically while contributing to economic development and improving the quality of life of employees, local communities, and society at large. CSR reflects the responsibility of companies not only to shareholders but also to broader stakeholders, including customers, employees, governments, and the environment.

The concept of CSR is closely related to **Stakeholder Theory**, which emphasizes that companies must consider the interests of all stakeholders in their business activities. According to this theory, companies that actively implement CSR practices tend to build better relationships with stakeholders, which can enhance corporate reputation and strengthen long-term sustainability.

In addition, **Signaling Theory** suggests that CSR disclosure can function as a signal to reduce information asymmetry between management and investors. By disclosing CSR activities through annual reports or sustainability reports, companies provide non-financial information that may influence investor perceptions and investment decisions.

CSR disclosure is often measured using the **Corporate Social Responsibility Disclosure Index (CSRDI)** based on the **Global Reporting Initiative (GRI)** guidelines. The index measures the extent to which companies disclose social, environmental, and economic responsibility information. A higher level of CSR disclosure indicates greater transparency and accountability in corporate social activities.

Empirical studies show mixed results regarding the relationship between CSR and firm value. Some studies indicate that CSR disclosure positively influences firm value because it enhances corporate reputation and investor confidence. However, other studies find that CSR does not significantly affect firm value, suggesting that investors may prioritize financial performance over social disclosures.

Firm Size

Firm size refers to the scale of a company's operations and resources, which can be measured using several indicators such as total assets, total sales, or market capitalization. In financial research, firm size is commonly measured using the **natural logarithm of total assets** to reduce scale differences and stabilize data distribution.

Large companies generally have stronger financial resources, broader market access, and greater operational stability compared to smaller firms. These advantages allow larger firms to obtain funding more easily and manage business risks more effectively. As a result, larger companies are often perceived by investors as having better growth prospects and lower risk levels.

From the perspective of **agency theory**, larger firms tend to face higher agency costs due to the complexity of organizational structures and potential conflicts between management and shareholders. However, larger firms are also subject to greater public scrutiny, which encourages higher transparency and accountability.

Previous studies have shown that firm size can influence firm value because larger companies are generally more stable and have stronger competitive positions in the market. Nevertheless, some studies indicate that firm size does not always significantly affect firm value, as investors may focus more on profitability, efficiency, and growth potential rather than asset size alone.

Capital Structure

Capital structure refers to the proportion of financing sources used by a company, particularly the balance between debt and equity. Decisions regarding capital structure are crucial because they influence financial risk, cost of capital, and ultimately firm value.

According to **Trade-Off Theory**, companies determine their optimal capital structure by balancing the benefits of debt, such as tax advantages, against the costs associated with financial distress and bankruptcy risk. An optimal capital structure is expected to minimize the company's cost of capital and maximize firm value.

Meanwhile, **Pecking Order Theory** suggests that companies prefer internal financing over external financing. If external funding is required, firms tend to prioritize debt over equity because issuing new shares may signal unfavorable information to investors.

Capital structure is commonly measured using the **Debt to Equity Ratio (DER)**, which indicates the proportion of company funding derived from debt relative to equity. A higher DER reflects greater reliance on debt financing, which may increase financial risk but can also enhance returns if managed effectively.

Empirical evidence regarding the relationship between capital structure and firm value remains inconclusive. Some studies find that higher leverage can increase firm value due to tax benefits, while others suggest that excessive debt increases financial risk and may reduce investor confidence.

Relationship Between Variables

Based on theoretical perspectives and previous empirical findings, Corporate Social Responsibility, firm size, and capital structure are considered important determinants of firm value. CSR disclosure may enhance corporate reputation and stakeholder trust, thereby improving investor perceptions. Firm size reflects the scale and stability of company operations, which can influence investor confidence. Meanwhile, capital structure decisions affect financial risk and cost of capital, which are closely related to firm value.

Therefore, these three variables are expected to contribute to explaining variations in firm value in companies listed on the capital market.

METHOD

This research uses a quantitative approach with an associative research design that aims to identify and examine the relationship between Corporate Social Responsibility, company size, and capital structure on company value (Creswell & Creswell, 2017). A quantitative approach was chosen because all research variables were represented in numerical data, allowing hypotheses to be tested objectively through statistical analysis techniques (Sugiyono, 2020). Meanwhile, associative design is used to explain the patterns of cause-and-effect relationships between variables analyzed within the research model framework.

The unit of analysis in this study includes all companies in the Consumer Non-Cyclicals sector listed on the Indonesia Stock Exchange during the observation period of 2020–2024, with a total population of 132 companies. The sample was determined using purposive sampling techniques, taking into account a number of criteria, including companies that were consistently listed during the research period, presented complete and accessible annual financial reports in Rupiah, and had positive net profits (Bougie & Sekaran, 2019); (Etikan, 2016).

Based on these criteria, 44 companies were selected as research samples. With an observation period of five years, a total of 220 company-year observations were analyzed in this study. The data used in this study is secondary data obtained from annual financial reports and corporate sustainability reports published on the official website of the Indonesia Stock Exchange. The data includes company financial information and disclosures of social responsibility relevant to the research variables during the observation period.

Company value as a dependent variable is proxied using Price to Book Value (PBV), which reflects the ratio between the market price of shares and the book value of the company (D. Irawan & Kusuma, 2019). Corporate Social Responsibility variables are measured using the Corporate Social Responsibility Disclosure Index (CSRDI), which is compiled based on the Global Reporting Initiative (GRI) 4.0 guidelines consisting of 117 disclosure indicators (Amalia, 2019). Company size is measured using the natural logarithm of total assets, which aims to stabilize data distribution and minimize differences in scale between companies. Capital structure is measured using the Debt to Equity Ratio (DER), which describes the proportion of company funding sourced from debt compared to equity (Amro & Asyik, 2021).

The analysis of the effect of independent variables on company value was conducted using panel data regression with the following model equation:

$$PBVit=\alpha+\beta 1CSRit+\beta 2SIZEit+\beta 3DERit+\varepsilon it$$

Data processing and analysis were performed using EViews software version 12. The analysis began with descriptive statistics to describe the characteristics and distribution of the research data. Next, a panel data regression model was selected using the Chow test, Hausman test, and Lagrange Multiplier test to determine the most appropriate estimation model. After the model was selected, classical assumptions were tested, including normality, multicollinearity, heteroscedasticity, and autocorrelation to ensure that the regression model met the eligibility criteria. The final stage of the analysis includes testing the coefficient of determination to assess the model's ability to explain the variation in company value, the t-statistic test to test the partial effect of independent variables, and the F-statistic test to test the simultaneous effect of independent variables on company value (Ghozali & Ratmono, 2017).

RESULT AND DISCUSSION

The empirical analysis in this study was compiled based on 220 observations of consumer non-cyclical sector companies listed on the Indonesia Stock Exchange during the period 2020–2024. Testing the relationship between variables was carried out using a panel data regression approach, with the Random Effect Model set as the main estimation model after going through the stages of testing the relevant model selection.

Descriptive Statistics

The characteristics of the research data were analyzed using descriptive statistics to obtain an overview of the variables of Corporate Social Responsibility, company size, capital structure, and company value. A summary of the descriptive statistics results is presented in Table 1.

Table 1. Descriptive Statistics

Variabel	Mean	Minimum	Maximum	Std. Dev
Corporate Social Responsibility (X1)	0,4346	0,0598	0,9145	0,1842
Company Size (X2)	29,6495	25,7034	34,8078	1,7016
Capital Structure (X3)	1,0731	0,0103	19,1139	1,6609
Company Value (Y)	4,3964	0,0020	56,9072	9,3457

Rata-rata tingkat pengungkapan Corporate Social Responsibility menunjukkan bahwa perusahaan sektor consumer non-cyclicals berada pada kategori pengungkapan menengah. Perbedaan yang cukup besar antara nilai minimum dan maksimum mencerminkan adanya variasi praktik CSR antarperusahaan, yang mengindikasikan bahwa komitmen perusahaan terhadap aspek sosial dan lingkungan belum terdistribusi secara merata (Susila & Prena, 2019); (Angraini & Murtanto, 2023).

The size of companies measured using the natural logarithm of total assets shows a relatively stable average value with a moderate level of data dispersion. This condition indicates that despite differences in asset scale between companies, most of the companies in the sample are in comparable size groups. Companies with larger asset scales are generally associated with stronger funding capabilities and better operational stability, thereby potentially influencing investor perceptions of the company (Oktaviani et al., 2019); (Isnaeni et al., 2021).

The capital structure proxied by the Debt to Equity Ratio shows an average value above one, indicating that debt remains one of the company's main sources of funding. The relatively high maximum value indicates the existence of companies with extreme leverage, while most other companies have relatively controlled leverage levels. This variation reflects differences in companies' funding policies in managing financial risk and returns for shareholders (Amro &

Asyik, 2021); (D. Irawan & Kusuma, 2019).

The company value measured using Price to Book Value shows a very wide spread of data. The high standard deviation indicates significant differences in market valuation of companies in the same sector, reflecting the heterogeneity of investor perceptions of the company's prospects and performance (Lastanti & Salim, 2019); (Kusumaningtyas et al., 2022).

Selection of Panel Data Regression Model

Panel data regression analysis begins with selecting the best model among the Common Effect Model, Fixed Effect Model, and Random Effect Model. Model selection is performed using the Chow Test, Hausman Test, and Lagrange Multiplier Test.

The panel data regression model is determined by comparing the Common Effect Model, Fixed Effect Model, and Random Effect Model through the Chow Test, Hausman Test, and Lagrange Multiplier Test. The test results show that the Fixed Effect model does not provide better estimates than the Common Effect model. Furthermore, the Hausman Test shows that there is no significant difference between the Fixed Effect and Random Effect estimates, so the Random Effect model is more appropriate to use. These results are reinforced by the Lagrange Multiplier Test, which shows the superiority of the Random Effect Model over the Common Effect Model. Thus, the regression estimation in this study uses the Random Effect Model *(Baltagi, 2008); (Gujarati & Porter, 2009)*.

Classical Assumption Test

Before testing the hypothesis, the feasibility of the regression model is tested through classical assumption testing. The test results show that the model residuals have a normal distribution and there are no indications of multicollinearity between independent variables. In addition, the regression model is also free from heteroscedasticity and autocorrelation. With all of these classical assumptions fulfilled, the regression model is declared feasible for use in hypothesis testing (Ghozali & Ratmono, 2017).

Panel Data Regression Results

Panel data regression estimates using the Random Effect Model are presented in Table 2.

Table 2. Panel Data Regression Results (Random Effect Model)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant (C)	0,398130	18,35111	0,021695	0,9827
Corporate Social Responsibility (X1)	-0,896437	1,354057	-0,662037	0,5087
Company Size (X2)	0,150749	0,618936	0,243562	0,8078
Capital Structure (X3)	-0,076244	0,117736	-0,647585	0,5179

The simultaneous test results show that the F-test probability value of 0.862440 is above the 5% significance level. This indicates that corporate social responsibility, company size, and capital structure together have no significant effect on company value. The negative Adjusted R-squared value indicates that the model's ability to explain the variation in company value is relatively limited, so that changes in company value are more influenced by factors other than the variables analyzed (Windarjono, 2018).

Partially, the results of the t-test show that all independent variables have probability values above the significance threshold of 0.05. These findings indicate that corporate social responsibility, company size, and capital structure do not have a significant individual effect on company value (Nachrowi, 2018).

Model Suitability Statistics

A summary of the regression model suitability statistics is presented in Table 3.

Table 3. Panel Data Regression Model Suitability Statistics

Indicator	Value
R-squared	0,003438
Adjusted R-squared	-0,010403
F-statistic	0,248373
Prob(F-statistic)	0,862440
Durbin–Watson Statistic	1,592986

The relatively low coefficient of determination indicates that the contribution of corporate social responsibility, company size, and capital structure in explaining the variation in company value is still very limited. This suggests that other factors outside the model, such as company operational performance, macroeconomic conditions, and market sentiment, play a more dominant role (Wooldridge, 2016). Durbin–Watson statistical values within an acceptable range indicate that the regression model does not experience significant autocorrelation problems, so that the estimation results can be used as a basis for drawing research conclusions.

Discussion

Empirical test results show that corporate social responsibility, company size, and capital structure do not show a significant relationship with company value, either when tested simultaneously or partially. These findings indicate that in the context of consumer non-cyclical companies during the 2020–2024 period, the mechanism of company value formation is not directly determined by the level of CSR disclosure, the scale of assets owned, or the composition of company funding. Thus, these internal variables do not yet play a dominant role in shaping market perceptions of company value.

The insignificant effect of Corporate Social Responsibility on company value indicates that CSR information is not yet fully perceived as an economic signal capable of influencing investment decisions. Within the framework of signaling theory, CSR disclosure is expected to function as a medium for conveying relevant non-financial information to reduce information asymmetry between management and investors (Susila & Prena, 2019). However, the results of this study indicate that in the non-cyclical consumer sector, investors tend not to associate CSR activities and reporting with the potential for increased company value. This condition suggests that CSR is viewed more as a form of compliance with regulations or a moral obligation of the company rather than as a strategy that directly creates economic added value. These findings are in line with research Irawan et al. (2023), but different from the research results Angraini & Murtanto (2023) and Lastanti & Salim (2019). These differences indicate that the role of CSR in influencing company value is highly dependent on sector characteristics, market maturity, and how investors interpret sustainability information.

The analysis also shows that company size has no significant effect on company value. This finding indicates that total assets do not necessarily reflect a company's ability to increase its market value. Under certain conditions, companies with large asset scales are actually faced with challenges in operational efficiency, organizational complexity, and limited flexibility in responding to market changes, which can ultimately reduce the company's attractiveness in the eyes of investors. These results are consistent with the findings Amro & Asyik (2021), but not in line with research Oktaviani et al. (2019) and (Isnaeni et al., 2021). The inconsistency of these results shows that company size is not the only indicator used by investors in assessing company value, especially in sectors with high levels of competition and industry dynamics.

Furthermore, capital structure as measured by the Debt to Equity Ratio has also not been proven to have a significant effect on company value. These findings indicate that a company's leverage ratio is not yet a major factor in determining the value of companies in the non-cyclical consumer sector. Investors tend to prioritize aspects such as sustainable performance, cash flow stability, and long-term growth prospects over the level of debt alone. The results of this study are in line with the findings Oktaviani et al. (2019) and D. Irawan & Kusuma (2019), but different from the research results Amro & Asyik (2021) and (Isnaeni et al., 2021). These findings reinforce the view that the impact of capital structure on company value is highly dependent on industry conditions, the phase of the economic cycle, and the observation period used.

Overall, the results of this study confirm that company value in the non-cyclical consumer sector is more influenced by factors other than corporate social responsibility, company size, and capital structure. These factors may include company operational performance, profit stability, macroeconomic conditions, changes in consumer preferences, and market sentiment that developed during the research period. These findings reinforce the view that investor assessments of company value are complex and multidimensional, and therefore cannot be explained solely through structural financial and non-financial indicators.

CONCLUSION

This study aims to examine the role of Corporate Social Responsibility, company size, and capital structure in explaining company value in the consumer non-cyclicals sector listed on the Indonesia Stock Exchange during the period 2020–2024. The analysis was conducted using a quantitative approach with panel data regression, where the Random Effect Model was used as the estimation model based on the results of model selection testing.

The results of the analysis show that Corporate Social Responsibility, company size, and capital structure do not have a significant effect on company value, either simultaneously or partially. These findings indicate that the formation of company value in the non-cyclical consumer sector is not directly determined by the level of CSR disclosure, the scale of company assets, or the composition of funding between debt and equity.

Overall, the results of this study confirm that company value in the non-cyclical consumer sector is more influenced by factors other than the variables studied, so that investor assessments of company value are complex and multidimensional and do not only depend on structural financial and non-financial indicators.

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