

The Effect of CSR on Financial Performance with Institutional Ownership as a Moderating Variable

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Abstract—This study examines the effect of Corporate Social Responsibility (CSR) on the financial performance of manufacturing companies listed on the Indonesia Stock Exchange, with institutional ownership as a moderating variable. The population consists of 235 manufacturing companies; however, the final sample comprises 32 companies observed over the 2021–2024 period due to incomplete sustainability disclosures, inconsistent institutional ownership data, and persistent negative profitability. Financial performance is measured using Return on Assets (ROA) to represent accounting-based performance reflecting operational efficiency. This study employs a quantitative approach using panel data regression and Moderated Regression Analysis (MRA). The results indicate that CSR has a negative and significant effect on ROA, while institutional ownership does not significantly moderate the relationship between CSR and financial performance. These findings suggest that CSR practices in Indonesian manufacturing firms have not yet been fully integrated into efficiency-oriented business strategies. This study contributes to the literature on CSR and corporate governance by providing empirical evidence from an emerging market context during the post-pandemic period.

Keywords: CSR; Financial Performance; Institutional Ownership; Manufacturing Firms; Indonesia

1. INTRODUCTION

The development of the business world in the modern era shows a paradigm shift in assessing company performance. Companies are no longer viewed solely as entities oriented towards profit, but also as social institutions that have responsibilities towards the environment and the surrounding community. Increased public awareness of environmental issues, climate change, and social inequality has encouraged companies to integrate sustainability principles into their business strategies. In this context, Corporate Social Responsibility (CSR) has become an important instrument that reflects a company's commitment to conducting its business activities in a responsible and sustainable manner. The implementation of CSR is believed to not only increase the social legitimacy of companies, but also has the potential to influence long-term financial performance. This view is supported by previous studies which emphasize that CSR plays a crucial role in enhancing corporate legitimacy and stakeholder trust, particularly in environmentally sensitive industries (Platonova & Asutay, 2020; Huang & Kung, 2021).

In Indonesia, the implementation of CSR has a strong legal basis, particularly through Law Number 40 of 2007 concerning Limited Liability Companies, which requires companies, especially those related to the utilization of natural resources, to carry out social and environmental responsibilities. In addition, the Financial Services Authority also encourages transparency in sustainability reporting through regulations related to sustainability reports. However, CSR practices in Indonesia still show varying levels of implementation. Some companies have made CSR an integral part of their business strategy, while others still implement it merely as a formality without considering the long-term impact on company performance.

The manufacturing sector is one of the sectors that plays a strategic role in the Indonesian economy. Its contribution to the Gross Domestic Product (GDP) and employment makes this sector the backbone of national economic development. However, on the other hand, the manufacturing sector is also known as a sector that has a significant potential environmental and social impact due to its production activities. Therefore, the implementation of CSR in manufacturing companies is a relevant issue for further study, especially in relation to its effectiveness in improving company financial performance. If CSR is implemented optimally and integrated with company strategy, these activities have the potential to increase operational efficiency, strengthen company reputation, and increase the trust of investors and other stakeholders.

The relationship between Corporate Social Responsibility and financial performance has been a major focus in various empirical studies. A number of studies show that CSR has a positive effect on company financial performance because it can improve company image, customer loyalty, and investor confidence. Research conducted by (Agustine & Ratmono, 2024) found that good CSR disclosure contributes positively to company financial performance. Similar findings were reported by (Benlemlih & Bitar, 2021), who stated that companies with higher CSR engagement tend to achieve better operational efficiency and financial outcomes. These findings indicate that CSR can be a source of competitive advantage for companies (Butar Butar et al., 2024).

However, not all studies produce consistent conclusions. Some studies find that CSR has no significant effect, or even has a negative impact on financial performance. For example (Nawawi & Murtanto, 2025), found that CSR has a negative effect on the financial performance of manufacturing companies. Similar results were also reported by (Dewi & Astuti, 2024), who stated that CSR does not have a significant effect on financial performance. The differences in these research results indicate a research gap that needs to be further explored, particularly regarding the factors that can

influence the strength of the relationship between CSR and company financial performance. These mixed findings indicate that CSR outcomes depend heavily on managerial discretion and governance quality, which may determine whether CSR activities create value or merely increase costs (Kim & Lyon, 2021).

One factor that is thought to influence this relationship is institutional ownership. From an agency theory perspective, institutional ownership is seen as an effective oversight mechanism for reducing conflicts of interest between management and shareholders (Dyck & Zingales, 2021). Institutional investors generally have the resources, expertise, and long-term interests that encourage them to exercise stricter oversight of company policies, including those related to CSR. With strong oversight, management is expected to implement CSR not merely as a formality, but as a strategy capable of creating added value for the company.

Previous studies have shown that institutional ownership has the potential to moderate the relationship between CSR and financial performance. (Chen et al., 2023) state that companies with high levels of institutional ownership tend to have better governance quality, so that the CSR policies implemented are more effective in improving financial performance. However, empirical findings regarding the moderating role of institutional ownership still show mixed results. (Agustine & Ratmono, 2024) found that institutional ownership is not yet fully capable of strengthening the relationship between CSR and financial performance, so further research is needed to clarify the role of this variable, particularly in manufacturing companies in Indonesia.

In addition, most previous studies still used observation periods prior to 2021, while post-COVID-19 pandemic business conditions have brought significant changes to corporate strategies, including in the management of social responsibility and ownership structure. The 2021–2024 period is interesting to study because it reflects the economic recovery phase and adjustments to corporate sustainability strategies. Therefore, research examining the effect of CSR on financial performance while considering the role of institutional ownership during this period is relevant and of high urgency.

Based on the inconsistent findings of previous studies, this research aims to analyze the effect of Corporate Social Responsibility on the financial performance of manufacturing companies listed on the Indonesia Stock Exchange, as well as to examine the role of institutional ownership as a moderating variable in this relationship during the post-pandemic period of 2021–2024. This study contributes empirical evidence to the accounting literature, particularly in the fields of sustainable accounting and corporate governance, by clarifying the role of institutional ownership in strengthening or weakening the impact of CSR on financial performance. Furthermore, the findings of this study are expected to provide practical insights for company management in formulating more strategic and value-oriented CSR policies, as well as for investors in incorporating sustainability considerations into investment decision-making.

In this study, financial performance is measured using Return on Assets (ROA), which represents accounting-based performance reflecting the company’s operational efficiency rather than market-based valuation. The use of ROA allows this research to focus on the operational consequences of CSR implementation instead of market signaling effects, thereby providing a clearer assessment of how CSR activities influence internal financial performance.

2. RESEARCH METHODS

2.1 Basic Research Framework

This study employs a quantitative approach with an associative research design to examine the effect of Corporate Social Responsibility (CSR) on financial performance, with institutional ownership acting as a moderating variable. The research focuses on manufacturing companies listed on the Indonesia Stock Exchange during the 2021–2024 period. Financial performance is measured using Return on Assets (ROA), while CSR serves as the independent variable and institutional ownership as the moderating variable. The relationship among variables is illustrated in the conceptual framework presented in Figure 1. Corporate Social Responsibility is hypothesized to influence financial performance (H1), while institutional ownership is expected to moderate the relationship between CSR and financial performance (H2).

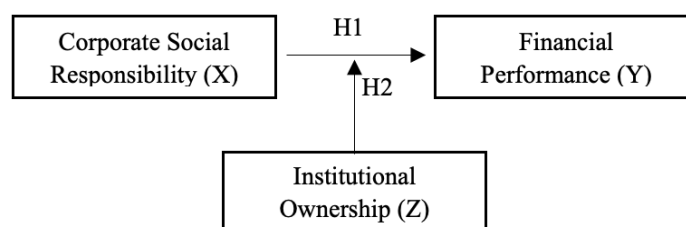


Figure 1. Conceptual Framework

2.2 Population and Sample

The population of this study consists of 235 manufacturing companies listed on the Indonesia Stock Exchange during the 2021–2024 period. A purposive sampling technique was employed to select research samples based on specific inclusion criteria to ensure data consistency and analytical reliability. The selected companies were required to be consistently listed

on the Indonesia Stock Exchange throughout the observation period, publish complete annual reports and sustainability reports, and disclose institutional ownership data continuously during the study period.

In addition, companies that experienced consecutive net losses were excluded from the sample. This exclusion was applied because persistent negative profitability may distort the interpretation of accounting-based financial performance indicators, particularly Return on Assets (ROA). By applying these criteria, the study aims to ensure that the sample reflects companies with stable operational performance and complete disclosure practices. Based on the purposive sampling criteria, 32 manufacturing companies were selected as research samples. With an observation period of four years, the total number of observations used in this study amounted to 124 firm-year observations.

2.3 Data Collection and Variable Measurement

This study utilizes secondary data obtained from the annual reports and sustainability reports of manufacturing companies listed on the Indonesia Stock Exchange during the 2021–2024 period. Secondary data is chosen because it is objective, publicly available, and has been audited or verified, allowing for more reliable analysis of corporate financial performance and CSR disclosure practices. Corporate Social Responsibility (CSR) is measured using the Corporate Social Responsibility Disclosure Index (CSRDI), which is constructed based on CSR disclosures covering economic, environmental, and social aspects (Hummel & Schlick, 2021). Each disclosed item is assigned a value of one, while undisclosed items are assigned a value of zero. The CSR disclosure index is calculated by dividing the total number of disclosed items by the total number of disclosure items.

Financial performance is proxied by Return on Assets (ROA), which reflects the company’s ability to generate net income from its total assets. ROA is widely used as an accounting-based performance measure because it captures managerial efficiency in utilizing company resources. Institutional ownership is measured as the percentage of shares owned by institutional investors relative to the total number of outstanding shares, reflecting the level of institutional control and monitoring within the company.

2.4 Data Analysis Method

Data analysis in this study was conducted using the Statistical Package for the Social Sciences (SPSS) version 25. The analysis began with descriptive statistics to provide an overview of the characteristics of the research data, including minimum values, maximum values, mean scores, and standard deviations for each variable. Classical assumption tests were then performed to ensure that the regression model fulfilled the Best Linear Unbiased Estimator (BLUE) assumptions. These tests included the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. Hypothesis testing was carried out using simple linear regression analysis to examine the effect of Corporate Social Responsibility (CSR) on financial performance. Furthermore, Moderated Regression Analysis (MRA) was employed to test the moderating role of institutional ownership in the relationship between CSR and financial performance.

Regression analysis is widely applied in accounting and financial research to evaluate the direction, magnitude, and significance of relationships between variables. The coefficient of determination is used to assess the explanatory power of the regression model, while hypothesis testing is conducted through the t-test to determine the significance of individual regression coefficients. This analytical approach enables a comprehensive assessment of the impact of Corporate Social Responsibility on financial performance and the moderating role of institutional ownership (Hair et al., 2021). The significance of the regression coefficients was evaluated using the t-test at a 5 percent significance level, while the coefficient of determination (R^2) was used to measure the explanatory power of the regression model. The moderated regression model applied in this study is formulated as follows:

$$Y = \alpha + \beta_1X + \beta_2Z + \beta_3(X \times Z) + e \tag{1}$$

Where Y represents financial performance, X represents Corporate Social Responsibility, Z represents institutional ownership, and e represents the error term.

3. RESULTS AND DISCUSSION

3.1 Result

3.1.1 Descriptive Statistics

Descriptive statistical analysis was conducted to provide an overview of the research variables, namely Corporate Social Responsibility, Financial Performance, and Institutional Ownership. The analysis includes minimum values, maximum values, mean values, and standard deviations for each variable. The results of the descriptive statistics are presented in Table 1.

Table 1. Descriptive Statistics

Variable	N	Minimum	Maximun	Mean	Std. Deviation
CSR	124	.46	1.00	.8374	.15741
Financial Performance	124	.04	.24	.1061	.04504
Institutional Ownership	124	.05	1.04	.6678	.21461

Variable	N	Minimum	Maximun	Mean	Std. Deviation
Valid N (listwise)	124				

Source: Data processed by the authors

Descriptive statistical analysis was conducted to provide an overview of the characteristics of the research variables, namely Corporate Social Responsibility (CSR), Financial Performance, and Institutional Ownership. The analysis includes minimum values, maximum values, mean values, and standard deviations for each variable. The results of the descriptive statistics are presented in Table 1.

Based on Table 1, the number of valid observations (N) for each research variable is 124. The Corporate Social Responsibility (CSR) variable shows a minimum value of 0.46 and a maximum value of 1.00, with a mean value of 0.8 and a standard deviation of 0.15741. The mean value is higher than the standard deviation, indicating relatively low data dispersion and suggesting that the level of CSR disclosure among manufacturing companies tends to be relatively homogeneous. Financial Performance, measured using Return on Assets (ROA), has a minimum value of 0.04 and a maximum value of 0.24, with a mean value of 0.1061 and a standard deviation of 0.04504. The mean value exceeds the standard deviation, indicating low variability and suggesting that the financial performance of manufacturing companies during the observation period is relatively stable.

Meanwhile, Institutional Ownership shows a minimum value of 0.05 and a maximum value of 1.04, with a mean value of 0.6678 and a standard deviation of 0.21461. The mean value is higher than the standard deviation, indicating that institutional share ownership among manufacturing companies is relatively evenly distributed, although some variation still exists across firms. Overall, the descriptive statistical results indicate that the data distribution for all variables is relatively homogeneous, allowing further analysis to be conducted using regression-based methods to examine the effect of Corporate Social Responsibility on Financial Performance, as well as the moderating role of Institutional Ownership.

3.1.2 Normality Test

Normality testing was conducted to determine whether the residuals of the regression model were normally distributed. The normality assumption is fulfilled if the significance value exceeds 0.05. The results of the normality test are presented in Table 2.

Table 2. Normality Test

Test	Asymp. Sig.
Kolmogorov-Smirnov	.200

Source: Data processed by the authors

Based on Table 2, the Kolmogorov-Smirnov test results show an Asymp. Sig. (2-tailed) value of 0.200, which is greater than the significance level of 0.05. Therefore, it can be concluded that the residuals are normally distributed, indicating that the normality assumption required for regression analysis has been satisfied.

3.1.3 Multicollinearity Test

Multicollinearity testing was conducted to examine whether there was a high correlation among the independent variables in the regression model. Multicollinearity is considered absent if the Tolerance value exceeds 0.10 and the Variance Inflation Factor (VIF) value is less than 10.00. The results of the multicollinearity test are presented in Table 3.

Table 3. Multicollinearity Test

Variable	Tolerance	VIF
CSR	1.000	1.000

Source: Data processed by the authors

Based on Table 3, the Corporate Social Responsibility (CSR) variable shows a Tolerance value of 1.000 and a Variance Inflation Factor (VIF) value of 1.000. These values meet the required criteria, indicating that there is no multicollinearity in the regression model. Therefore, it can be concluded that the regression model satisfies the multicollinearity assumption.

3.1.4 Heteroscedasticity Test

Heteroscedasticity testing was conducted to determine whether the regression model exhibits heteroscedasticity. The test was performed using the Glejser method by regressing the absolute residual values against the independent variable. The decision criterion states that heteroscedasticity is absent if the significance value exceeds 0.05. The results of the heteroscedasticity test are presented in Table 4.

Table 4. Heteroscedasticity Test

Variable	Sig.
CSR	.384

Source: Data processed by the authors

Based on Table 4, the Corporate Social Responsibility (CSR) variable shows a significance value of 0.384, which is greater than 0.05. Therefore, it can be concluded that the regression model does not exhibit heteroscedasticity, indicating that the assumption of homoscedasticity has been satisfied.

3.1.5 Autocorrelation Test

Autocorrelation testing was conducted to examine whether there was a correlation between residuals in the regression model. The test was performed using the Durbin-Watson (DW) method. The regression model is considered free from autocorrelation if the Durbin-Watson value lies between the upper bound (dU) and 4 minus dU. The results of the autocorrelation test are presented in Table 5.

Table 5. Heteroscedasticity Test

Variable	Durbin Watson
CSR	1.931

Source: Data processed by the authors

Based on Table 5, the Durbin-Watson value obtained is 1.931. This value lies between the upper bound (dU) of 1.7231 and the value of 4 - dU, which equals 2.2769. Therefore, it can be concluded that there is no autocorrelation in the regression model, indicating that the autocorrelation assumption has been satisfied.

3.1.6 Simple Linear Regression Analysis

Simple linear regression analysis was conducted to examine the effect of Corporate Social Responsibility (CSR) on Financial Performance. The results of the regression analysis are presented in Table 6.

Table 6. Simple Linear Regression Analysis

Model	Variable	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
1	(Constant)	.200	.020		10.089	.000
	CSR	-.111	.023	-.400	-4.819	.000

a. Dependent Variable: Financial Performance

Source: Data processed by the authors

Based on Table 6, the regression equation can be formulated as follows:

$$Y = 0.200 - 0.111X + e \tag{2}$$

Where Y represents Financial Performance and X represents Corporate Social Responsibility. The regression results show that the CSR variable has a regression coefficient of -0.111 with a significance value of 0.000, which is lower than the significance level of 0.05. This indicates that Corporate Social Responsibility has a negative and significant effect on Financial Performance. The negative coefficient implies that an increase in CSR disclosure is associated with a decrease in financial performance, assuming other factors remain constant.

3.1.7 Moderated Regression Analysis (MRA)

Moderated Regression Analysis (MRA) was conducted to examine the moderating role of Institutional Ownership on the relationship between Corporate Social Responsibility (CSR) and Financial Performance. The results of the MRA are presented in Table 7.

Table 7. Moderated Regression Analysis

Model	Variable	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
1	(Constant)	.255	.067		3.788	.000
	CSR	-.221	.079	-.791	-	.006
	Institutional Ownership	-.089	.096	-.423	2.778	.357
	CSR*Institutional Ownership	.171	.114	.774	-924	.136
					1.499	

a. Dependent Variable: Financial Performance

Source: Data processed by the authors

Based on Table 7, Corporate Social Responsibility (CSR) has a regression coefficient of -0.221 with a significance value of 0.006, indicating that CSR has a negative and significant effect on Financial Performance. Institutional Ownership shows a regression coefficient of -0.089 with a significance value of 0.357, which indicates that Institutional Ownership does not have a significant direct effect on Financial Performance. Furthermore, the interaction term between CSR and Institutional Ownership (CSR × Institutional Ownership) has a regression coefficient of 0.171 with a significance value of 0.136. Since the significance value exceeds 0.05, Institutional Ownership does not significantly moderate the relationship between CSR and Financial Performance. Therefore, the moderating hypothesis is rejected.

Based on the results of the Moderated Regression Analysis (MRA), the regression equation in this study is formulated as follows:

$$Y = 0.333 - 0.221X - 0.089Z + 0.171(X \times Z) + e \tag{3}$$

3.1.8 t-Test Results (Partial Hypothesis Testing)

The t-test was conducted to examine the partial effect of Corporate Social Responsibility (CSR) on Financial Performance. The results of the t-test are presented in Table 8.

Table 8. t-Test

Model	Variable	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
1	(Constant)	.200	.020		10.089	.000
	CSR	-.111	.023	-.400	-4.819	.000

a. Dependent Variable: Financial Performance

Source: Data processed by the authors

Based on Table 8, Corporate Social Responsibility (CSR) has a regression coefficient of -0.111 with a significance value of 0.000, which is lower than the significance level of 0.05. This result indicates that CSR has a negative and statistically significant effect on Financial Performance. Therefore, the hypothesis stating that Corporate Social Responsibility affects Financial Performance is accepted. The negative coefficient suggests that an increase in CSR disclosure is associated with a decrease in Financial Performance, assuming other variables remain constant.

3.1.9 Coefficient of Determination (R²)

The coefficient of determination (R²) was used to measure the ability of the regression model to explain variations in Financial Performance. The results of the coefficient of determination test are presented in Table 9.

Table 9. Coefficient of Determination (R²)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.400 ^a	.160	.153	.04145

a. Predictors: (Constant), CSR

Source: Data processed by the authors

Based on Table 9, the R Square value is 0.160, which indicates that Corporate Social Responsibility (CSR) is able to explain 16% of the variation in Financial Performance. Meanwhile, the remaining 84% of the variation is explained by other variables not included in the regression model. Furthermore, the Adjusted R Square value of 0.153 suggests that the explanatory power of the regression model remains relatively stable after adjustment, indicating that the model has an acceptable level of goodness of fit.

3.2 Discussion

This study examines the effect of Corporate Social Responsibility (CSR) on Financial Performance and the moderating role of Institutional Ownership in this relationship. The discussion is structured based on the proposed research hypotheses, namely H1 and H2, and is supported by the results of simple linear regression and Moderated Regression Analysis (MRA). Each hypothesis is discussed separately to provide a clear interpretation of the empirical findings and to assess their consistency with relevant theories and previous empirical studies, as commonly applied in empirical research on CSR and corporate governance (Freeman, 2020).

3.2.1 Effect of Corporate Social Responsibility on Financial Performance (H1)

The results of the partial t-test indicate that Corporate Social Responsibility (CSR) has a negative and significant effect on Financial Performance. This finding supports H1, which states that CSR influences Financial Performance. The negative relationship suggests that increased CSR disclosure may lead to higher operational and compliance costs, which can reduce financial performance in the short term.

This finding is consistent with previous studies conducted by (Nguyen et al., 2021) and (Nawawi & Murtanto, 2025), which report that CSR disclosure may negatively affect accounting-based financial performance due to increased resource allocation and cost pressures. Supporting this view, (Aureli & Salvatori, 2022) argue that CSR initiatives often generate additional operational costs that suppress short-term profitability when efficiency gains are not immediately realized. Furthermore, (Ben Amar & Chelli, 2021) emphasize that the financial impact of CSR depends on governance and ownership structures, suggesting that without strong monitoring mechanisms, CSR activities may fail to deliver immediate economic benefits. However, other studies indicate that the positive effects of CSR are more likely to materialize in the long run through improved reputation and stakeholder trust (Velte, 2021). Therefore, CSR implementation should be strategically aligned with corporate objectives to ensure sustainable financial performance.

3.2.2 Moderating Effect of Institutional Ownership on the Relationship between CSR and Financial Performance (H2)

The results of the Moderated Regression Analysis (MRA) indicate that Institutional Ownership does not significantly moderate the relationship between Corporate Social Responsibility and Financial Performance. The interaction term between CSR and Institutional Ownership is not statistically significant, leading to the rejection of H2. This finding suggests that institutional investors may not actively participate in monitoring or influencing managerial decisions related to CSR implementation. This result aligns with previous studies by (Alvarez et al., 2020) and (Putri et al., 2022), which reported that institutional ownership does not always function effectively as a governance mechanism in shaping CSR policies. In addition, (Boone & White, 2021) argue that institutional ownership does not automatically lead to stronger monitoring quality, particularly when institutional investors adopt passive investment strategies. Consequently, Institutional Ownership may not strengthen or weaken the impact of CSR on Financial Performance.

4. CONCLUSION

This study concludes that Corporate Social Responsibility has a negative and significant effect on the financial performance of manufacturing companies, as measured by Return on Assets (ROA), while institutional ownership does not significantly moderate this relationship. These findings indicate that CSR activities in Indonesian manufacturing firms are still largely philanthropic in nature and have not yet been effectively aligned with operational efficiency objectives. Therefore, manufacturing managers are encouraged to shift from philanthropic CSR initiatives toward strategic CSR practices that directly enhance operational performance, such as waste reduction, energy efficiency improvements, and process optimization, in order to mitigate the negative impact of CSR on financial performance. This study is limited by its focus on a single sector and observation period, and future research is expected to incorporate additional governance variables and alternative performance measures to provide more comprehensive insights.

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