

Corporate Social Responsibility Mediates Influence Bank Soundness Level of Company Value on the Indonesia Stock Exchange

¹Dwi Ari Andini, ²Dwi Orbaningsih ³Ahmad

^{1,2}*Universitas Gajayana Malang, Malang Indonesia*

³*Universitas Negeri Malang, Malang Indonesia*

ABSTRACT

The soundness of a bank is one of the indicators that people trust their funds to be managed. The soundness of a bank can be assessed using the risk, good corporate governance, earning, capital (RGEC) method. This study aims to analyze the effect of bank soundness on firm value with CSR as a mediating variable. This exploratory quantitative research involved 20 banking companies listed on the Indonesia Stock Exchange in the 2017-2019 period with a purposive sampling technique. Research data obtained on the website www.idx.co.id, then analysed using Structural Equation Modeling with the formulation of Jeffery Analysis Statistical Programs (JASP) version 16.0. The results showed: (1) NPL had a negative and insignificant effect on PBV. (2) GCG has a positive but not significant effect on PBV. (3) ROA has a positive but not significant effect on PBV. (4) CAR has a negative effect on PBV. (5) NPL on PBV through CSR has a positive but not significant effect. (6) GCG has a negative effect on PBV through CSR, (7) ROA has a positive but not significant effect on PBV through CSR, (8) CAR has a negative effect on PBV through CSR. This study only measures the level of company health, CSR and company value is still quite small,

KEYWORDS: corporate value, corporate social responsibility, bank health.

1. INTRODUCTION

BANKING companies play an important role because they have a function as a medium in collecting or distributing funds effectively and efficiently. Given the strategic function of the bank, banking companies are required to always have good performance, in order to gain the trust of the public.(Ita Darsita., 2020; Pujaraniam et al., 2021)The soundness of a bank as one of the indicators that people trust their funds to be managed by banking institutions. The assessment of the soundness of banks is generally regulated by Bank Indonesia through Bank Indonesia Regulation Number 13/1/PBI/2011 dated October 25, 2011 concerning Assessment of the Soundness of Commercial Banks using the Risk, Good Corporate Governance, Earning, Capital (RGEC) method which replaces the Bank Regulation Indonesia Number 6/10/PBI/2004 dated April 12, 2004 concerning the Rating System for Commercial Bank Soundness using the CAMELS method.(Bank Indonesia, 2011; Pujaraniam et al., 2021)

RGEC is an indicator to determine whether a bank is healthy or not. Investors also pay attention to the value of the company when investing.(Vitaningrum., 2013; Wijaya et al., 2021). The value of the company is the value given by the stock market to the management of the company.(Muammar et al., 2019; Siswanti & Ahmad, 2018; Taufik Hidayat, Edi Triwibowo, 2021)Basically, the value of the company can be measured through several aspects, one of which is the stock market price. The company not only has a responsibility to the shareholders regarding how to get big profits, but the company must also have a responsibility to the stakeholders in the environment where the company operates through CSR. according to(Johnston et al., 2021)CSR is a corporate action in giving responsibility in the form of money for equipment, or other gifts to communities, organizations or individuals in the area where the company operates.

Refers to the relationship that occurs between the company and its partners, including customers, employees, communities, owners or investors, government, suppliers, and even competitors. This is reinforced by the company's CSR not only having an economic responsibility to partners on how to get big profits, but the company must also have a social responsibility side to partners.(Albuquerque et al., 2019; Johnston et al., 2021;

Worokinasih et al., 2020) Nowadays, the implementation of CSR is an important aspect to pay attention to. Companies are no longer only faced with responsibilities that are based on a single bottom line, namely the value of the company that can be seen only in its financial condition. Corporate responsibility must be based on the triple bottom line. Other bottom lines besides financial, namely social and environmental. This is because the financial condition alone is not enough to guarantee the company will grow sustainably.

Based on the Global Reporting Initiative (IGR) index, CSR disclosure is grouped into several dimensions, namely strategy and analysis dimensions, organizational profile, reporting parameters, governance, commitment, and involvement, economic performance, environment, labor and decent work practices, human rights, society, and product responsibility. (Kuldeep Singh. & Madhvendra Misra., 2021; Phillips et al., 2020; Sheikh Muhamad Hizam, Zulkarnian Iylia Syazana bint Othman, Mohammad Amin, 2019) This relates to the impact of the company's activities. The company's activities have a very broad impact on the economy, the environment, and even social life. Thus, companies must take responsibility for these impacts. The practice of CSR disclosure has been widely applied by mining and manufacturing companies in Indonesia. However, currently the banking industry has also mentioned aspects of social responsibility in its annual report, although in a relatively simple form and should be based on indicators of economic, environmental, labor, human rights, community/social, and product performance.

Banking companies in Indonesia carry out social reporting because of a change in the paradigm of accountability, from management to shareholders to management to all stakeholders. (Danny Syachreza., 2020; Muhlis. & Karlina Sari Gultom, 2021; Ruslina Lisda. Euis Kusmayanti, 2021) This was confirmed by the Indonesian Institute of Accountants (IAI) in the Statement of Financial Accounting Standards (PSAK) No. 1 (revised 1998) paragraph nine which implicitly recommends disclosing responsibility for environmental and social issues. However, in reality CSR in the financial statements of banking sector companies is still in a relatively simple form, disclosure and implementation should be based on indicators of economic, environmental, labor, human rights, community/social, and product performance. The low level of implementation and disclosure of CSR will hinder the company in terms of gaining the trust of investors because CSR is one of the things that investors pay attention to when investing in a company. (Hertz, 2017; Maldonado-Erazo et al., 2020; Riyadh et al., 2019) The value of the company is the value given by the stock market to the management of the company. Basically, the value of the company can be measured through several aspects, one of which is the market price of the company's shares because the market price of the company's shares reflects the overall investor's assessment of each equity owned.

The value of the company is determined by the capital strength of the company's assets, because the higher the capital strength, the more efficient the asset turnover and/or the higher the profit margin obtained by the company. Market value is different from book value. If the book value is the price recorded on the value of the company's shares, then the market value is the price of shares that occur in a particular stock market by the demand and supply of these shares by market participants. The ratio of the stock price to the book value of the company shows the level of the company's ability to create value relative to the amount of capital invested.

2. RESEARCH METHODS

This exploratory type of quantitative research was conducted in banking companies listed on the Indonesia Stock Exchange and had published financial reports in 2017-2019. The population used for this research is all banking companies that have gone public in Indonesia and are listed on the IDX for the 2017-2019 period as many as 42 banking companies. The sample selection was determined by purposive sampling with the aim of obtaining a representative sample in accordance with the specified criteria. The criteria to be selected as samples are: (1) Go public banking companies that have issued an initial stock price (IPO) before 2017, (2) Go public banking companies listed on the IDX and consistently exist throughout the study period. (3) Go public banking companies that provide financial statement data during the research period, (4) Banking companies that have published CSR during the 2017-2019 research period. Based on these criteria, it can be seen that the companies sampled in this study are as follows:

Table. 1 Research Sample

No	Company name	Code
1	Bank Rakyat Indonesia Agroniaga Tbk	AGRO
2	Bank Capital Indonesia Tbk	READ
3	Bank Central Asia Tbk	BBCA
4	Bank Bukopin Tbk	BBKP
5	Bank Mestika Darma Tbk	BBMD

No	Company name	Code
6	Bank Negara Indonesia Tbk	BBNI
7	Bank Rakyat Indonesia Tbk	BBRI
8	State Savings Bank Tbk	BBTN
9	Bank Neo Commerce Tbk	BBYB
10	Bank Danamon Indonesia Tbk	BDMN
11	Bank Ganesha Tbk	BGTG
12	BPD West Java and Banten Tbk	BJBR
13	East Java BPD Tbk	BJTM
14	Bank Maspion Indonesia Tbk	BMAS
15	Bank Mandiri Tbk	BMRI
16	Bank Bumi Arti Tbk	BNBA
17	Bank CIMB Niaga Tbk	BANGA
18	Bank Maybank Indonesia Tbk	BNII
19	Bank Sinarmas Tbk	BSIM
20	National Pension Savings Bank Tbk	BTPN

From this data, the selected companies are companies that routinely provide reports in the last three years, this is done to determine the trend of company productivity so that it can assist in decision making. After the data was collected, the paths were analyzed using the Structural Equation Modeling Technique using the Jeffery Analysis Statistical Programs (JASP) version 16.0 formulation. (JASP Team, 2020; Johnny van Doorn, Don van den Bergh, Udo B'ohm, Fabian Dablander, Koen Derks, Team Draws, Alexander Etz, Nathan J. Evans, Quentin F. Gronau, Julia M. Haaf, Max Hinne, Simon Kucharsk'y, Alexander Ly, Maarten Marsman, Dora Matzke, Akash R. Komarlu Narendr, 2021; Kelter, 2020; Lenni Khotimah Harahap, 2016; Love et al., 2019; Marsman & Wagenmakers, 2017; Sarwono & Understanding, nd; van den Bergh et al., 2020; Zulfachri, 2021)

According to Sugiyono (2013: 70) path analysis is part of a regression model that can be used to analyze causal relationships between one variable and another. Path analysis is used by using correlation, regression and path so that it can be known to arrive at the intervening variable. As for the opinion of Riduwan and Kuncoro (2014: 2) the path analysis model is used to analyze the pattern of relationships between variables with the aim of knowing the direct or indirect effect of a set of independent (exogenous) variables on the dependent (endogenous) variable.

Basically the path analysis coefficient consists of a regression coefficient and a correlation coefficient. Where the regression coefficients have been standardized which can be used in comparing the effects obtained from between independent variables on the dependent variable. While the correlation coefficient is the correlation coefficient of the product moment (Widarjono, 2010). The steps that must be carried out in path analysis include the following: (1) Make a specification of the path analysis model, (2) Test the significance of the path analysis coefficient, (3) Calculation of the path coefficient and (4) Interpretation of the analysis

3. RESULTS AND DISCUSSION

Hypothesis testing is used to test the hypothesis directly regarding the influence of the independent variable on the dependent variable. The test criteria state that if the probability value is 0.05, it is stated that there is a significant effect. Based on the results of the analysis using the SEM technique, it was found that the direct influence of the NPL, GCG, ROA, and CAR variables on PBV can be shown in the following table 1.

Table 1. Direct effects

	Estimate	Std. Error	z-value	p	95% Confidence Interval	
					Lower	Upper
NPL → PBV	-0.049	0.209	-0.236	0.813	-0.458	0.360
GCG → PBV	0.805	0.811	0.992	0.321	-0.785	2,395
ROA → PBV	0.208	0.230	0.905	0.366	-0.243	0.660
CAR → PBV	-0.014	0.034	-0.417	0.677	-0.081	0.053

Table 3. Total effects

	Estimate	Std. Error	z-value	p	95% Confidence Interval	
					Lower	Upper
NPL → PBV	7.496e-4	0.225	0.003	0.997	-0.441	0.442
GCG → PBV	0.608	0.876	0.694	0.488	-1.108	2,324
ROA → PBV	0.390	0.229	1,705	0.088	-0.058	0.837
CAR → PBV	-0.029	0.036	-0.806	0.420	-0.100	0.042

Notes. Delta method standard errors, normal theory confidence intervals, ML estimator.

Table 1. Direct effects

	Estimate	Std. Error	z-value	p	95% Confidence Interval	
					Lower	Upper

Notes. Delta method standard errors, normal theory confidence intervals, ML estimator.

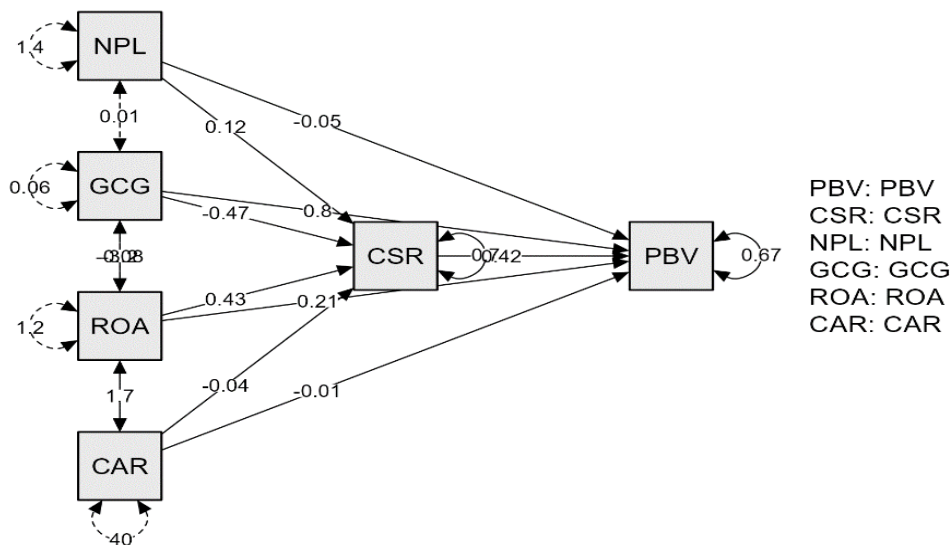
Indirect hypothesis testing is intended for the influence of the independent variable on the dependent variable through the mediating variable. The test criteria state that if the significance value is 0.05, then the path analysis results are said to be significant. The results of testing the indirect effect of the variable NPL, GCG), ROA CAR on PBV through CSR are as follows.

Table 2. Indirect effects

	Estimate	Std. Error	z-value	p	95% Confidence Interval	
					Lower	Upper
NPL → CSR → PBV	0.050	0.092	0.541	0.588	-0.131	0.231
GCG → CSR → PBV	-0.197	0.360	-0.547	0.584	-0.902	0.508
ROA → CSR → PBV	0.181	0.131	1.388	0.165	-0.075	0.437
CAR → CSR → PBV	-0.015	0.016	-0.920	0.358	-0.047	0.017

Notes. Delta method standard errors, normal theory confidence intervals, ML estimator.

Hypothesis testing is used to test the hypothesis in total (direct influence and indirect effect) regarding the presence or absence of the influence of the independent variable on the dependent variable. The test criteria state that if the probability value is 0.05, it is stated that there is a significant effect. Based on the results of the analysis using the SEM technique, it was found that the direct influence of the NPL, GCG, ROA, and CAR variables on PBV. Based on the results of the above calculations, a path plot graph can be made as follows.



Based on the results of the path analysis as shown by the table and path images, it can be explained as follows:

1. Risk Profile as measured by NPL has a negative and insignificant effect on Company Value as measured by PBV.
2. Good Corporate Governance has a positive and insignificant effect on Company Value as measured by PBV
3. Earning (profit) as measured by ROA has a positive and insignificant effect on firm value as measured by PBV
4. Capital (capital) as measured by CAR has a negative and insignificant effect on firm value as measured by PBV
5. Risk Profile as measured by NPL has a positive and insignificant effect on CSR (Corporate Social Responsibility)
6. Good Corporate Governance has a negative and insignificant effect on CSR (Corporate Social Responsibility) work
7. Earning (profit) as measured by ROA has a positive and significant effect on CSR (Corporate Social Responsibility)
8. Capital (capital) as measured by CAR has a negative and insignificant effect on CSR (Corporate Social Responsibility)

4. DISCUSSION

1. Direct Effect of Risk Profile on firm value: The results show that the Risk Profile as measured by NPL has a negative and insignificant effect on firm value as measured by PBV. Which means that the higher the credit risk, the lower the Company Value in banking companies that have gone public in Indonesia and are listed on the IDX for the period 2017-2019. In this case, it is explained that if the credit risk is high, it will be able to affect the value of the company will decrease.
2. Direct Effect of Good Corporate Governance on firm value: The results show that Good Corporate Governance has a positive and insignificant effect on firm value as measured by PBV. Which means that the higher the GCG applied by management, the higher the value of the company in banking companies that have gone public in Indonesia and are listed on the IDX for the period 2017-2019.
3. Direct Effect of Earning (profit) on firm value: The results show that Earning (profit) as measured by ROA has a positive and insignificant effect on firm value as measured by PBV. Which means that the higher the profit earned, the higher the Company Value as measured by PBV in banking companies that have gone public in Indonesia and are listed on the IDX for the period 2017-2019. In this case, it is explained that if the profit obtained from the comparison of assets is high, it will be able to affect the value of the company will also increase.
4. Direct Effect of Capital (capital) on firm value: The results show that Capital (capital) as measured by CAR has a negative and insignificant effect on firm value as measured by PBV. Which means that the higher the capital used, the higher the firm value. It can be concluded that if the capital used is too high, the company's valuation will decrease.
5. Direct Effect of Risk Profile on CSR (Corporate Social Responsibility): The results show that the Risk Profile measured by NPL has a positive and insignificant effect on CSR (Corporate Social Responsibility). Which means that the higher the credit risk, the higher the CSR disclosure in banking companies that have gone public in Indonesia and are listed on the IDX for the period 2017-2019. In this case, it is explained that if the credit risk is high, it will affect CSR to increase.
6. The Direct Effect of Good Corporate Governance on CSR (Corporate Social Responsibility). The results of the study show that Good Corporate Governance has a negative and insignificant effect on CSR (Corporate Social Responsibility). Which means that the higher the GCG applied by management, the lower CSR in banking companies that have gone public in Indonesia and are listed on the Indonesia Stock Exchange for the 2017 period. -2019.
7. Direct Effect of Earning (profit) on CSR (Corporate Social Responsibility): The results show that Earning (profit) as measured by ROA has a positive and significant effect on CSR (Corporate Social Responsibility). increase CSR disclosure in banking companies that have gone public in Indonesia and are listed on the IDX for the period 2017-2019. In this case, it is explained that if the profit obtained from the comparison of assets is high, it will be able to affect CSR will also increase.
8. Direct Effect of Capital (capital) on CSR (Corporate Social Responsibility): The results show that Capital (capital) as measured by CAR has a negative and insignificant effect on CSR (Corporate Social Responsibility). Which means that the higher the capital used, the lower the CSR disclosure. It can be concluded that if the capital used is too high, the company's valuation will decrease.

5. CONCLUSION

Based on the results of data analysis, it was found that: 1) NPL had a negative and insignificant effect on PBV. (2) GCG has a positive but not significant effect on PBV. (3) ROA has a positive but not significant effect on PBV. (4) CAR has a negative effect on PBV. (5) NPL on PBV through CSR has a positive but not significant effect. (6) GCG has a negative effect on PBV through CSR, (7) ROA has a positive but not significant effect on PBV through CSR, (8) CAR has a negative effect on PBV through CSR.

REFERENCES

1. Albuquerque, R., Koskinen, Y., & Zhang, C. (2019). Corporate Social Responsibility and Firm Risk: Theory and Empirical Evidence. *Management Science*, 65(2019).
2. Bank Indonesia. (2011). Peraturan Bank Indonesia No.13/1/PBI/2011 Tentang Penilaian Tingkat Kesehatan Bank. *Peraturan Bank Indonesia*, 1–31. <https://www.ojk.go.id/id/regulasi/Pages/PBI-tentang-Penilaian-Tingkat-Kesehatan-Bank-Umum.aspx>
3. Danny Syachreza., R. G. (2020). Analisis Pengaruh CAR, NPF, FDR, Bank Size, BOPO Terhadap Kinerja Keuangan Bank Umum Syariah Di Indonesia. *Jurnal Akuntansi Dan Manajemen*, 17(01), 25–37.
4. Lenni Khotimah Harahap. (2016). *Analisis SEM (Structural Equation Modelling) Dengan SMARTPLS (Partial Least Square)* (Issue 1).
5. Hertz, E. (2017). Corporate Social Responsibility the Great Shell Game. *IBusiness*, 03(02), 145–159. <https://doi.org/10.3167/jla.2020.040407>
6. Sheikh Muhamad Hizam, Zulkarnian Iyia Syazana binti Othman, Mohammad Amin, Z. Z. & M. F. A. Fattah. (2019). Corporate Social Responsibility in Malaysia. *International Journal of Financial Research*, 10(5), 381–386. <https://doi.org/10.5430/ijfr.v10n5p381>
7. Ita Darsita. (2020). Analisis CAR, NPF, BOPO dan FDR Untuk Mengukur Tingkat Kesehatan, Serta Pengaruhnya Terhadap ROA (Studi Kasus Pada Bank Umum Syariah/BUS Yang Terdaftar di BEI). *JURNAL SeMaRaK*, 3(1), 96. <https://doi.org/10.32493/smk.v3i1.4513>
8. JASP Team. (2020). JASP (Version 0.14) [Computer software]. In [Computer software].
9. Johnny van Doorn, Don van den Bergh, Udo Böhmer, Fabian Dablander, Koen Derks, Tim Draws, Alexander Etz, Nathan J. Evans, Quentin F. Gronau, Julia M. Haaf, Max Hinne, Simon Kucharský, Alexander Ly, Maarten Marsman, Dora Matzke, Akash R. Komarlu Narendr, E.-J. W. (2021). The JASP Guidelines for Conducting and Reporting a Bayesian Analysis. *Psychonomic Bulletin and Review*, 25(9), 727–729. <https://doi.org/10.1016/j.tics.2021.06.002>
10. Johnston, A., Amaeshi, K., Adegbite, E., & Osuji, O. (2021). Corporate Social Responsibility as Obligated Internalisation of Social Costs. *Journal of Business Ethics*, 170(1), 39–52. <https://doi.org/10.1007/s10551-019-04329-y>
11. Kelter, R. (2020). Bayesian alternatives to null hypothesis significance testing in biomedical research: A non-technical introduction to Bayesian inference with JASP. *BMC Medical Research Methodology*, 20(1), 1–12. <https://doi.org/10.1186/s12874-020-00980-6>
12. Love, J., Selker, R., Marsman, M., Jamil, T., Dropmann, D., Verhagen, J., Ly, A., Gronau, Q. F., Šmíra, M., Epskamp, S., Matzke, D., Wild, A., Knight, P., Rouder, J. N., Morey, R. D., & Wagenmakers, E. J. (2019). JASP: Graphical statistical software for common statistical designs. *Journal of Statistical Software*, 88(1). <https://doi.org/10.18637/jss.v088.i02>
13. Maldonado-Erazo, C. P., Álvarez-García, J., del Río-Rama, M. de la C., & Correa-Quezada, R. (2020). Corporate Social Responsibility and Performance in SMEs: Scientific Coverage. *Sustainability (Switzerland)*, 12(6), 1–26. <https://doi.org/10.3390/su12062332>
14. Marsman, M., & Wagenmakers, E. (2017). Bayesian benefits with JASP. *European Journal of Developmental Psychology*, 5629, 1–11. <https://doi.org/10.1080/17405629.2016.1259614>
15. Muammar, Orbaningsih, D., & Ahmad. (2019). Determinan Nilai Perusahaan dengan Ukuran Perusahaan dan Leverage sebagai Pemoderasi pada Perusahaan Konstruksi. *Jrka*, 5(2), 11–30.
16. Muhlis. & Karlina Sari Gultom. (2021). Pengaruh Pengungkapan Corporate Social Responsibility Terhadap Nilai Perusahaan BUMN Sektor Pertambangan. *Jurnal Ilmiah Akuntansi Kesatuan*, 9(1), 191–198.
17. Ruslina Lisda. Euis Kusmayanti. (2021). Pengaruh Struktur Modal dan Profitabilitas terhadap Nilai Perusahaan. *Land Journal*, 2(1), 87–94.
18. Phillips, R., Schrempf, J., & Christian, S. (2020). The Past, History, and Corporate Social Responsibility. *Journal of Business Ethics*, 166(2), 203–213. <https://doi.org/10.1007/s10551-019-04319-0>
19. Pujaranim, S., Hermuningsih, S., & Cahya, A. D. (2021). Analisa Perbandingan Kesehatan Bank Menggunakan Metode Camels (Studi Kasus pada Bank Konvensional dan Bank Syariah yang Terdaftar di Bursa Efek Indonesia Periode 2015-2019). *Jesya (Jurnal Ekonomi & Ekonomi Syariah)*, 4(2), 764–774. <https://doi.org/10.36778/jesya.v4i2.391>

20. Riyadh, H. A., Sukoharsono, E. G., & Alfaiza, S. A. (2019). The impact of corporate social responsibility disclosure and board characteristics on corporate performance The impact of corporate social responsibility disclosure and board characteristics on corporate performance. *Cogent Business & Management*, 6(01). <https://doi.org/10.1080/23311975.2019.1647917>
21. Sarwono, J., & Pengertian, D. D. A. N. (n.d.). *Pengertian Dasar Structural Equation Modeling (SEM)*. 173–182.
22. Kuldeep Singh. & Madhvendra Misra. (2021). Linking Corporate Social Responsibility (CSR) and Organizational Performance: the moderating effect of corporate reputation. *European Research on Management and Business Economics*, 27(1), 1–10. <https://doi.org/10.1016/j.iedeen.2020.100139>
23. Siswanti, D., & Ahmad, A. (2018). Pengaruh Kinerja Keuangan Terhadap Closing Price Pada Perusahaan Manufaktur yang Terdaftar di Bei (2013-2016). *Journal of Accounting Science*, 2(2), 105–118. <https://doi.org/10.21070/jas.v2i2.1390>
24. Taufik Hidayat, Edi Triwibowo, N. V. M. (2021). Jurnal akuntansi bisnis pelita bangsa-vol 6 no. 1 – juni 2021 pengaruh good corporate governance dan kinerja keuangan terhadap nilai perusahaan. *Taufik, Edi, Novel*, 6(1), 1–18.
25. Van den Bergh, D., van Doorn, J., Marsman, M., Draws, T., van Kesteren, E. J., Derks, K., Dablander, F., Gronau, Q. F., Kucharský, Š., Gupta, A. R. K. N., Sarafoglou, A., Voelkel, J. G., Stefan, A., Ly, A., Hinne, M., Matzke, D., & Wagenmakers, E. J. (2020). A tutorial on conducting and interpreting a bayesian ANOVA in JASP. *Annee Psychologique*, 120(1), 73–96. <https://doi.org/10.3917/anpsy1.201.0073>
26. Vitaningrum., J. A. & M. R. (2013). *Pengaruh Likuiditas Dan Profitabilitas Terhadap Nilai Perusahaan*. 127–130.
27. Wijaya, H., Tania, D., & Cahyadi, H. (2021). Faktor-Faktor Yang Mempengaruhi Nilai Perusahaan. *Jurnal Bina Akuntansi*, 8(2), 109–121. <https://doi.org/10.52859/jba.v8i2.148>
28. Worokinasih, S., Lutfi, M., & Zaini, M. (2020). The Mediating Role of Corporate Social Responsibility (CSR) Disclosure on Good Corporate Governance (GCG) and Firm Value. A Technical Note. *Australasian Accounting, Business and Finance Journal*, 14(1), 88–96. <https://doi.org/10.14453/aabfj.v14i1.9>
29. Zulfachri, B. & R. U. (2021). Pengaruh Kompetensi Dalam E-Procurement Terhadap Nilai Pada Layanan Pengadaan Secara Elektronik Kota Pengolahan data menggunakan dalam penelitian menggunakan JASP (Jeffreys' s Amazing. *CASH*, 91–110.