

## Sustainable Business Practices in Industrial Sector: The Perspective of Debt Diversification, Corporate Social Responsibility, Firm Size, and Firm Value

Dyan Risetya Rafiqqa Sari <sup>\*, a,1</sup>, Vina Febriana <sup>a,2</sup>, Frihardina Marsintauli <sup>a,3</sup>

<sup>a</sup> Accounting Department BINUS Online, Bina Nusantara University, Jakarta, Indonesia

<sup>1</sup> dyan.sari@binus.ac.id\*, <sup>2</sup> vina.febriana@binus.ac.id, <sup>3</sup> frihardina.marsintauli@binus.ac.id

### Abstract

The company's current vision is centered on its goals and objectives. Its sustainability is no longer limited to gaining profit alone; it also includes external aspects that impact the company. Based on the Triple Bottom Line concept, which integrates how companies balance profit, people, and environmental interests in carrying out their business activities. This study aims to analyze the effects of debt diversification, corporate social responsibility, and company size on the value of industrial sector companies listed on the IDX from 2020 to 2022. The novelty of this research lies in its adjustment of the debt diversification measurement by the Financial Accounting Standards in Indonesia (PSAK). The sampling technique used was purposive sampling, combined with quantitative research, to test 42 companies. SPSS 23 software was used to produce panel data regression. The study showed that debt diversification affected company value, while Corporate Social Responsibility and company size did not. It shows that the industrial sector still tends to focus on the company's internal strengths, which include increasing profits because it believes that the company's desires are formed from its economic strength compared to environmental and social aspects.

**Keywords:** Debt Diversification, CSR, Size, Firm Value

### 1. Introduction

The advancement of technology and information systems continues to bring innovations in various fields. In the economic sector, asset management methods no longer rely solely on piggy banks at home or savings in banks, where the nominal value of money will erode over time due to inflation. Considering this, people are starting to rethink how they manage their assets, hoping that they will not disappear but also generate profits in the future. This term is commonly referred to as investment. Currently, the number of people literate in capital market investments is increasing annually, encompassing stocks, derivative securities, mutual funds, and government securities, as shown in the Figure 1.

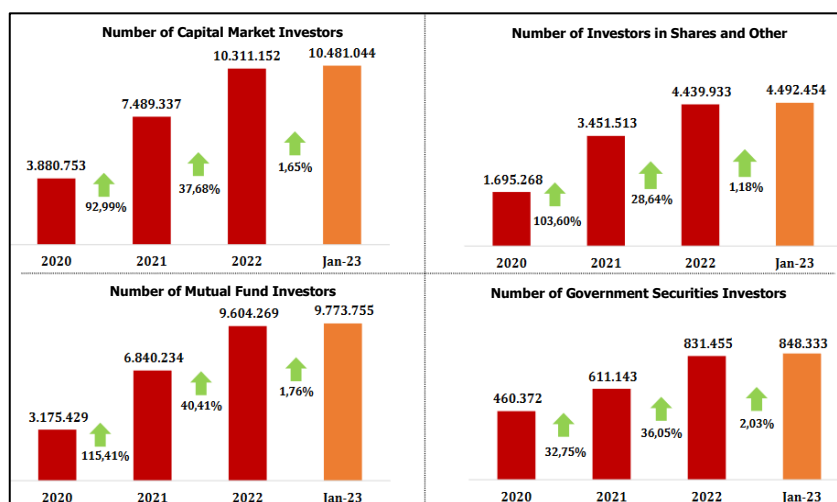


Figure 1. Growth of Single Investor Identification (SID) as of January 2023

Source: Indonesian Central Securities Depository (2023)

The effort to choose the right investment product is not only determined by capital ownership, price, or potential profit alone but also by considering the company's value, which will be the sector for investment. The value of a company is a condition achieved by the company based on its internal resources, which have gained public trust and influence over the stock price. The high interest in investing in public companies can be reflected in the company's condition, as measured by the value of the shares traded. The higher the share price, the higher the company's value, and vice versa (Harmono, 2022). Currently, interest in investing in Indonesian society has increased annually; however, this has not been accompanied by a corresponding understanding of the factors that influence a company's value before making an investment decision. As a result, many people are deceived by fraudulent investments in business entities that offer tempting profit-sharing guarantees. The public must know the facts before investing their money and thoroughly assess a company before investing. Efforts to choose the right investment product are not only determined by capital ownership, price, or profit potential alone but also by considering the company's value that will be used as an investment sector. Company value is a condition that a company achieves based on the resources within it that have public trust and influence on the selling price of its shares. In *public companies*, this is reflected in the selling price of shares; the higher the selling price of shares traded, the higher the company's value, and vice versa (Harmono, 2022).

Three critical aspects of a company that influences its value are asset structure, debt, and capital. One of the company's debt management strategies is debt diversification, which affects *agency costs* and will ultimately impact the company's value. According to Kraus & Litzenberger (1973) *trade-off* theory, the balance between the advantages and disadvantages of debt use will maximize a company's value. With a debt component in its capital structure, the company can obtain a source of funds to finance its operational activities. Additionally, every company strives to achieve its long-term and short-term goals, one of which is to generate company profits. Harris & Raviv (1990) and Rajan (1992) stated that diversifying debt will increase supervision carried out by creditors, leading to decreased agency costs. Therefore, by understanding adequate supervision, when a company diversifies debt, agency costs will decrease, and the company's value will increase. However, the results of this study differ from those of the research conducted by Jادیappa et al. (2020), which concluded that the practice of debt diversification does not affect the company's value, as debt diversification across various sources tends to reduce the company's profits. In addition to the differences in research results from previous studies, this study aims to demonstrate the novelty of the measurement of the debt diversification variable. The difference between this study and previous studies Jادیappa et al. (2020) is due to the variation in the basis for measuring debt diversification. In contrast, in Indonesia, the application of debt diversification in companies does not yet have rigid guidelines. In response, the author decided to use all types of debt, based on PSAK 1, as a divisor, proxied by squaring each company's debt type to represent debt diversification more accurately through the practice of debt implementation in Indonesia.

In addition to debt diversification, companies must also consider the external principles of the Triple Bottom Line concept, which encompasses people, planet, and profit. *Stakeholder* theory suggests that companies should not only operate for their interests but also provide benefits to stakeholders. Stakeholder support can significantly impact a company's sustainability, so it will strive to conduct its operations in a manner that satisfies the *stakeholders'* needs and expectations. The company's concern for stakeholders encompasses several strategic approaches, including corporate social responsibility (CSR), which is implemented annually. CSR shows that the company's responsibility must be based on social, economic, and environmental aspects. The obligation to implement CSR is also regulated in Law No. 40 of 2007 on Limited Liability Companies (Company Law) in Indonesia, which explains that every company that carries out its business activities in the field of and/or related to natural resources must carry out social and environmental responsibilities. This law demonstrates that the Indonesian government recognizes the importance of companies considering external interests, specifically the

environment and the surrounding social community. According to the Global Reporting Initiative (GRI), an international organization that develops sustainability reporting standards, the reporting standards in sustainability reports can provide information that facilitates efforts to create tangible actions for managing and deriving benefits from social, environmental, and economic aspects. Additionally, it can also provide an overview for external parties regarding the company's business health, which will later impact its value. By fulfilling stakeholder interests, the company will provide added value in the eyes of its stakeholders. Seth & Mahenthiran (2022) and Wu et al. (2023) stated that CSR is a strategic way to convince investors regarding the sustainability of the company's future performance and has an impact on the company's value.

The value of a company is also determined by its total assets. The assets reflected by the company in firm size are a measure of the company defined by Sugiarti & Widyawati (2020) as a scale that can be distinguished based on the size of an entity, which can be seen through the total assets owned by the company or from the total sales of the company, and can also be seen from the average sales of the entity obtained through financial statements. Firm size has a positive effect on profitability because large-scale companies have greater opportunities for expansion and business development, so it is reasonable for these companies to generate larger profits (Sudiyatno et al., 2020). Furthermore, Industrial sector companies have a larger capitalization or trading volume than other sectors, and their products are characterized by higher selling prices and relatively large production volumes. The increase in capitalization of the industrial sector is directly related to expansion activities that require investment funds, where company growth is expected to continue rising and become a potential sector that opens opportunities for investors to transact shares in industrial companies. This study was conducted to investigate the impact of debt diversification, corporate social responsibility, and assets on firm value in industrial sector companies from 2020 to 2022.

## **2. Literature Review**

### *A. Stewardship Theory and Signaling Theory*

Stewardship theory posits that management acts in the company's best interests and prioritizes actions that lead to the collective utility of the organization over self-benefit. Stewardship theory posits that individuals in management, including directors, can often be motivated by considerations of fairness, justice, and concern for stakeholders' interests, leading them to view themselves as professionally responsible for the company's affairs. Stewards seek intrinsic rewards, such as reciprocity, and derive satisfaction from seeing the success and good name of the organization rather than simply pursuing extrinsic rewards, which are mainly economic (Keay, 2017). In Stewardship theory, this model of man is based on servants who exhibit behaviors that can be shaped to encourage them to consistently cooperate within the organization, display collective or group behavior with higher utility than individuals and are always willing to serve. In stewardship theory, there is a choice between self-serving and pro-organizational behavior; servant behavior will not be separated from the interests of the organization because executive behavior is aligned with the interests of the principal where the stewards are located. According to the stewardship theory, steward behavior is collective, as it guides stewards in enabling them to achieve organizational goals, such as increasing sales or profitability. This behavior will benefit the principal, including outside owners (through the positive effects caused by profits in the form of dividends and share prices); this also benefits managerial status because the steward follows their goals well. Stewardship theorists assume that there is a powerful relationship between organizational success and principal satisfaction. Therefore, pro-organization stewards are motivated to maximize company performance, in addition to providing satisfaction to shareholder interests.

Stewardship theory is closely related to signaling theory. Signaling theory is one of the strategies employed by managers to maximize a company's value. Thus, signaling theory emphasizes the importance of information issued by the company in influencing the investment decisions of external parties. Accounting information can be seen from the financial statements published by the company. Therefore, the company must disclose its financial statements openly and transparently, making it easier for investors to assess the company's financial health. Non-financial information can include details about the company's operations and data related to its financial health and sustainability. In this case, investors need complete, relevant, accurate, and timely information to directly contribute to determining various actions that can be used as considerations in decision-making. Normatively, financial decisions aim to maximize the company's value. Signaling theory was initially developed to explain the problem of information asymmetry. Information asymmetry can be reduced by one party providing information signals to other parties, and it becomes the manager's responsibility. The manager is also responsible for managing the company's performance, including increasing profits, which can serve as signals to external parties, such as investors.

*B. The Relationship between Debt Diversification and Firm Value*

Companies with debt will be closely supervised and monitored by their creditors as they conduct their business activities. Additionally, the oversight from creditors can also reduce agency costs. As companies borrow from various sources, the number of entities monitoring their activities increases, thereby reducing agency costs. It shows that when a company diversifies its debt, agency costs decrease, and the company's value increases. The greater the heterogeneity of a company's debt, the higher the company's market value, indicating the importance of debt diversification in reducing agency costs and improving the company's efficiency (Thirion, 2024). There are two categories of agency costs: the costs incurred when management (the agent) uses the company's resources for their benefit and the costs incurred by shareholders (the principal) to prevent the agent (the management team) from prioritizing their interests over those of the shareholders.

In their efforts to obtain financing, companies employ a combination of debt types, commonly referred to as debt diversification. Companies can borrow from banks and utilize non-bank debt by considering the characteristics of the debt, both in terms of financial policy and supervision. The use of debt can increase supervision of activities carried out by company management. The more creditors, the more parties will supervise the company, which reduces agency costs and will increase the company's value. The results of previous studies (Jadiyappa et al., 2020) show that debt diversification reduces a company's value due to the inefficiency of creditors' supervision. Based on previous arguments and research, the hypothesis proposed is:

**H1:** Debt diversification affects the firm value

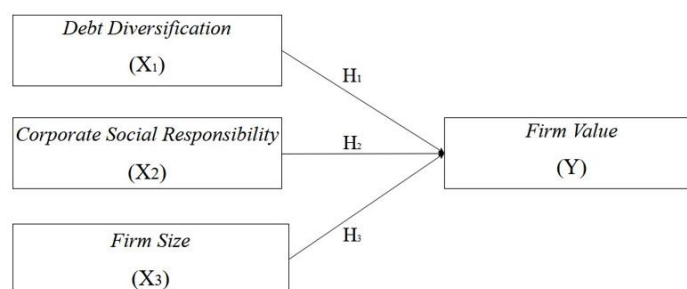


Figure 2. Research Framework

### *C. The Relationship between Corporate Social Responsibility and Firm Values*

Hu et al. (2018) state that social responsibility activities by entities influence the value of the company through feedback mechanisms by stakeholders. The positive image that the company gains from CSR will influence its future business activities. Additionally, investors tend to respond positively to companies that have implemented social responsibility. The low risk of negative publicity and the high positive image of the company in the eyes of stakeholders increases the chances of high sales, so the higher the sales, the higher the profit the company will earn. Research that aligns with this includes studies by Aboud & Diab (2018), Chung et al. (2018), Endiana & Suryandari (2021), Rahmantari et al. (2019), which found that the disclosure of social responsibility by entities has a positive impact on the company's value. Unlike the research by Firda, Yulia and Efriadi (2020), which found that CSR harms company value because investors are more focused on the company's financial performance rather than its direct improvement of social and environmental conditions related to its daily activities.

The positive image that the company will gain from its CSR efforts will impact its future business activities. In addition, stakeholders tend to respond positively to companies that have implemented social responsibility (Lu et al., 2019). Hu et al. (2021) stated that entities' social responsibility activities affect the company's value through stakeholders' feedback mechanisms. Research by Endiana et al. (2020) and Yoon & Chung (2018) suggest that entities' social responsibility disclosure positively impacts the company's value. Based on previous arguments and research, the hypothesis proposed is:

**H2:** Corporate social responsibility affects the firm value

### *D. The Relationship between Company Size and Firm Values*

Brigham & Houston (2015) stated that company size is the scale of the company's size, which can be classified in various ways, including total revenue, total assets, and total equity. A scale to classify the company's size through various methods, including assets, log size, stock market value, and others. Sugiarti & Widyawati (2020) state that company size can positively and significantly affect its value; if it is large, it has a lower risk than small companies (Felix, 2021). Based on previous arguments and research, the hypothesis proposed is:

**H3:** Firm size affects the firm value

## **3. Methodology**

This study employs a quantitative method, utilizing secondary data analysis from the financial reports of companies in the IDX industrial sector for the years 2020-2022. This study examines the impact of post-COVID-19 conditions on companies in the recovery phase from 2020 to 2022 following the pandemic's unpredictable circumstances. We aim to investigate how companies select funding solutions and whether CSR issues continue to influence the valuation of companies. The number of samples was determined using a purposive sampling method that met the following criteria: 1) Companies in the industrial sector for the 2020-2022 period. 2) Companies in the industrial sector for the 2020-2022 period whose financial reports contain the information needed in the study. The measurement of the research variables is as shown in Table 1.

Table 1 shows that debt diversification shows an average value of 0.1328 with a standard deviation of 0.85931. According to PSAK 1, the value of 0.1328 is derived from eight types of debt, which are proxied against a total of 20 debts. It illustrates that, on average, companies in the IDX industrial sector use eight types of debt to run their operations, including employee benefit liabilities, lease liabilities, trade payables, accrued expenses, tax payables, other payables, bank debts, and sales advances. Table 2 presents CSR, with an average value of 0.3277 and a standard deviation of 0.20114, based on calculations using the GRI Index. Most disclosures made by IDX industrial sector companies relate to economic performance, specifically, the direct economic value generated, which reveals the company's total

nominal assets, debts, and capital for the current period. Regarding responsibility for products related to marketing communications, including the sale of prohibited or disputed products, none of the IDX industrial sector companies disclosed this in their annual reports.

#### 4. Result and Discussion

##### A. Assumptions of Classical Test Results

This study uses a multiple linear regression method using SPSS software. The statistical testing stage carried out in this study is data processing to obtain descriptive statistical information. In the next stage, we test the data quality, specifically through classical assumption testing, normality tests, multicollinearity tests, autocorrelation tests, and heteroscedasticity tests. After the data have met the criteria for classical assumption testing, hypothesis testing is carried out using partial tests (t-tests), model tests (F-tests), and coefficient of determination tests.

Based on the results of data quality testing, specifically the classical assumption test, the findings indicate that this study has fulfilled the classic assumption test. The data is usually distributed, there is no multicollinearity, no autocorrelation, and the model is declared feasible. The following is the result of the t-test using multiple linear regression.

##### B. Hypothesis Test Result

Table 3 displays the results of the multiple linear regression, and this study has completed the standard assumption tests. The data are normally distributed, with no multicollinearity, no autocorrelation, and the model is deemed appropriate. The results of the t-test using multiple linear regression are shown in Table 3.

Table 1. Operationalization Variables

Variables	Measurement	Description	Reference
Debt Diversification	$SS_{it} = \sum X_{it}^2$	where $X_{it}^2$ is the square of each type of debt in the company's total loans, such as trade debt, tax debt, bank debt, work imbalance liability bond debt, and other types listed in PSAK 1	Jadiyappa et al. (2020)
CSR	$\frac{\sum X_{ij}}{N_j}$	$\sum X_i = 1 =$ if the item I is disclosed; 0 = if the item i is not disclosed $N_j$ J = Total number of 91 CSR information items according to GRI G-4	Ahyani (2019)
Firm Size	Ln (Total Asset)	Determining the size of the company is based on the company's total assets	Seth & Mahenthiran (2022)
Firm Value	$\frac{\text{Market Value}}{\text{Book Value}}$	The company value is calculated using the Price Book Value ratio formula; if the Price Book Value increases, it can provide a positive perception for external parties regarding the company.	Seth & Mahenthiran (2022)

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Firm Value	126	-0.82	3.02	1.1217	0.85931
Debt Diversification	126	0.02	0.25	0.1328	0.05678
CSR	126	0.00	0.78	0.3277	0.20114
Firm Size	126	23.45	29.53	27.0387	1.44896
Valid N (listwise)	126				

Table 3. Multiple Linear Regression Results

Model	Unstandardized		Standardized	t	sig	TOL < 1	VIF < 10
	Coefficient		Coefficients				
	B	Std. Error	Beta				
<b>(Constant)</b>	.619	1.364		0.454	0.651		
Debt diversification	4.889	1.369	0.080	3.572	0.001	0.873	1.145
CSR	0.344	0.386	-0.016	0.892	0.374	0.876	1.142
Firm Size	-0.010	0.050	0.323	-0.191	0.849	0.997	1.003
Kolmogorov Smirnov (Sig)							0.054
Durbin Watson							1.803
F-Sig							0.001
Adj R Square							0.045

a. Dependent Variable: Firm Value

From the interpretation of Table 3, the results of hypothesis testing on the debt diversification variable, proxied by squaring the debt structure of each company after being divided by the overall debt structure based on PSAK 1, resulted in a positive regression coefficient of 3.572 with a significant p-value of 0.001 (<0.05). Debt diversification has a positive and significant impact on firm value. The higher the debt diversification, the higher the company value, and vice versa. The lower the debt diversification, the lower the company value. The difference in the results of this study is due to the difference in the basis for measuring debt diversification. In contrast, in Indonesia, the application of debt diversification in companies does not yet have rigid guidelines. In response to this, this study uses all types of debt based on PSAK 1, such as financial instruments, short-term liabilities, long-term liabilities, dividend debt, income tax debt, and other non-business debt as a divisor proxied by squaring the type of debt of each company to represent debt diversification more by the practice of debt implementation in Indonesia. This study is not in line with previous research by (Jadiyahpa et al., 2020) which concluded that the practice of debt diversification reduces the company's value due to inefficient supervision by creditors. In addition, most companies typically focus their loans on only one type of debt, and only low-risk and large companies with high profitability, low growth opportunities, and high leverage borrow through various types of debt, as stated by (Colla et al., 2020).

Table 3 shows that the Corporate Social Responsibility variable, proxied by the GRI Index, yields a negative regression coefficient of 0.892 with a significant p-value of 0.374, which is greater than 0.05. Thus, Corporate Social Responsibility does not affect the value of companies in the IDX Industrial sector. This study aligns with the argument by Rosharlianti & Pratiwi (2022), Chung et al. (2018), Hafez (2016), Laurens et al. (2024) that strategic CSR does not significantly affect company value. Some companies focus solely on financial factors, while others prioritize non-financial factors, including social activities such as corporate social responsibility. In addition, investors also emphasize the company's financial performance rather than its social and environmental impact, which is directly or indirectly related to the company's daily activities. In stakeholder theory, it is stated that Corporate Social Responsibility activities are one way to meet stakeholder interests; in reality, they cannot increase the company's value. However, Seth & Mahenthiran (2022) stated that CSR is a strategic approach to convince investors of the company's future sustainability. Additionally, previous research by Hanindia & Mayangsari (2022) has shown that Corporate Social Responsibility has a positive impact on company value. It aligns with Wu et al. (2023), who stated that corporate social responsibility influences company value. Still, there are additional notes for business leaders and management practitioners to change traditional ideas to increase awareness of long-term development. These studies revealed that the better the CSR disclosure carried out by the company, the more satisfied stakeholders will be and the more likely they are to provide support to the company, which aims to increase performance and seek profit. If business managers focus solely on their companies' short-term interests, then the influence of CSR involvement on company value

is insignificant. Investors consider that CSR is not the main factor in making investment decisions but relatively short-term financial performance. Additionally, the Indonesian market differs from the capital markets of developed countries in terms of CSR. It suggests that market players are not yet fully aware of the importance of CSR information, as environmental, social, and corporate governance risks can result in both financial and non-financial losses.

Table 3 shows that the company size, proxied by Firm Size, produces a negative coefficient of -0.191 with a significant value of  $0.849 > 0.05$ . It can be concluded that company size does not affect the value of IDX Industrial sector companies. This study shows that company size generally only affects investors in determining investment decisions, as measured by the total assets owned by the company, but does not impact the company's value. The relationship between firm size and profitability, and therefore firm value, can vary significantly across industries. In some industries, larger firms may not always be more profitable or valuable due to industry-specific dynamics (Becker-Blease et al., 2010). Market conditions and the level of competition can also affect the relationship between firm size and firm value. In highly competitive markets, the advantages of larger firm size may be offset by intense competition, leading to an insignificant impact on firm value (Mubeen et al., 2022; Olalere & Mukuddem-Petersen, 2023). Larger firms may not always utilize their resources more efficiently than smaller firms. Studies have shown that smaller firms can sometimes generate more revenue per unit of resources compared to larger firms, which can affect their profitability and, therefore, their firm value (Asche et al., 2018). This study is not in line with the research by Felix (2021), which stated that company size has a positive and significant effect on company value. Additionally, company size is also related to a good reputation and can attract stakeholder groups, as stated by Wu et al. (2023).

## 5. Conclusion

This study aims to determine the effect of debt diversification, Corporate Social Responsibility, and company size on the value of industrial sector companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2022. The study sample consisted of 42 companies, resulting in 126 observations. Based on the data testing that has been carried out, it can be concluded that debt diversification affects the company's value. This funding source decision ultimately impacts the company's capital structure composition. The existence of a solution to find the right funding source for its diversification strategy decisions creates a balance in the use of debt, which affects the company's profits and losses, thereby maximizing the company's value. Additionally, the Corporate Social Responsibility variable does not impact the company's value. The transparency of information provided by the company to investors or shareholders does not affect the interest in investing because investors and shareholders usually tend to see the profit or profit that will be obtained by looking at the company's profit and loss report rather than seeing the transparency of information that the company provides through social responsibility so that the transparency of the information supplied by the company does not give an effect that strengthens investors or shareholders in deciding to invest their capital or not in the company. For the company size variable, it does not affect the value of the company itself. Company size generally only affects investors in determining investment decisions that can be measured by the total assets owned by the company.

This research has several limitations, including the scope of the research object and the duration of the research period. Several limitations were encountered during the conduct of this research. Namely, this research is only limited to using companies in the industrial sector as research samples. Of the 63 companies, only 42 companies can be studied. This study tested 126 samples. For this reason, the study's results are specific to the particular companies and cannot be generalized to all companies in the industrial sector listed on the IDX. For this reason, the researcher submits several recommendations to further researchers. The researcher makes several suggestions, namely that further researchers should conduct testing or expand their research objects to include broader sectors beyond the industrial sector,

such as the technology and pharmaceutical sectors, on the IDX. It can also incorporate research variables such as tax reporting compliance, corporate governance, and green accounting, allowing it to identify other factors that have a greater influence on company value. Shareholders or investors should consider the right company to invest their capital in, one that can provide benefits and has good prospects for the future, as determined through both fundamental and technical analysis of the company. For companies, it is advisable to implement policies that comply with applicable regulations and avoid practices that are not in line with the rules. For example, financial reports are prepared in accordance with accounting standards applicable in Indonesia, which include considerations of corporate social responsibility.

This research suggests that shareholders or investors should exercise caution and conduct thorough analysis and observation before investing to identify the right company to invest their capital in, one that can provide benefits and has good prospects for the future, through both fundamental and technical analysis of the company. For companies, it is better to implement policies by applicable regulations and avoid practices that are not in compliance with them. For example, financial reports are prepared by the accounting standards applicable in Indonesia, incorporating corporate social responsibility into their financial statements.

## References

- Aboud, A., & Diab, A. (2018). The impact of social, environmental and corporate governance disclosures on firm value: Evidence from Egypt. *Journal of Accounting in Emerging Economies*, 8(4), 442–458.
- Ahyani, R. (2019). *Pengaruh Corporate Social Responsibility Terhadap Kinerja Keuangan Pada Perusahaan Properti dan Real Estate yang Terdaftar di Bursa Efek Indonesia Tahun 2013-2017*. 0832 (September), 245–262.
- Asche, F., Sikveland, M., & Zhang, D. (2018). Profitability In Norwegian Salmon Farming: The Impact of Firm Size and Price Variability. *Aquaculture Economics and Management*, 22(3), 306–317. <https://doi.org/10.1080/13657305.2018.1385659>
- Becker-Blease, J. R., Kaen, F. R., Etebari, A., & Baumann, H. (2010). Employees, Firm Size and Profitability In U.S. Manufacturing Industries. *Investment Management and Financial Innovations*, 7(2), 119–132.
- Brigham, E. F., & Houston, J. F. (2015). *Fundamentals of Financial Management*. Cengage Learning.
- Chung, C. Y., Jung, S., & Young, J. (2018). Do CSR Activities Increase Firm Value? Evidence From The Korean Market. *Sustainability (Switzerland)*, 10(9), 1–22. <https://doi.org/10.3390/Su10093164>
- Colla, P., Ippolito, F., & Li, K. (2020). *Debt Structure*. 193–215.
- Endiana, I. D. M., Dicriyani, N. L. G. M., Adiyadnya, M. S. P., & Putra, I. P. M. J. S. (2020). The Effect of Green Accounting on Corporate Sustainability and Financial Performance. *Journal Of Asian Finance, Economics And Business*, 7(12), 731–738. <https://doi.org/10.13106/Jafeb.2020.Vol7.No12.731>
- Felix, J. (2021). *Faktor-Faktor Yang Mempengaruhi Firm Value Pada Perusahaan Manufaktur*. III(4), 1612–1620.
- Firda, Yulia And Efriadi, A. R. (2020). *Pengaruh CSR Disclosure, Firm Size, Dan Leverage Terhadap Nilai*. 2(1), 34–43.
- Hafez, H. M. (2016). *Corporate Social Responsibility and Firm Value: An Empirical Study of An Emerging Economy*. 5(4), 40–53.
- Hanindia, C., & Mayangsari, S. (2022). *Pengaruh Kebijakan Dividen, Profitabilitas, Dan Corporate Social Responsibility (CSR) Terhadap Nilai*. 2(2), 481–492.
- Harmono, S. E. (2022). *Manajemen Keuangan: Berbasis Balanced Scorecard*. Bumi Aksara.
- Harris, M., & Raviv, A. (1990). Capital Structure and The Informational Role of Debt. *The Journal of Finance*, 45(2), 321–349. <https://doi.org/10.1111/J.1540-6261.1990.Tb03693.X>
- Hu, Q., Zhu, T., Lin, C., Chen, T., & Chin, T. (2021). *Corporate Social Responsibility and Firm Performance in China's Manufacturing: A Global Perspective of Business Models*.
- Hu, Y., Chen, S., Shao, Y., & Gao, S. (2018). CSR and Firm Value: Evidence from China. *Sustainability (Switzerland)*, 10(12). <https://doi.org/10.3390/Su10124597>
- Jadiyappa, N., Hickman, L. E., Jyothi, P., Vunyale, N., & Sireesha, B. (2020). Does Debt Diversification Impact Firm Value? Evidence From India. *International Review of Economics & Finance*, 67, 362–377. <https://doi.org/10.1016/J.Iref.2020.02.002>
- Keay, A. (2017). *Stewardship Theory: Is Board Accountability Necessary?* <https://doi.org/10.1108/Ijlm-11-2016-0118>

- Kraus, A., & Litzberger, R. H. (1973). A State-Preference Model of Optimal Financial Leverage. *The Journal of Finance*, 28(4), 911–922. <https://doi.org/10.2307/2978343>
- Lu, J., Ren, L., He, Y., Lin, W., & Streimikis, J. (2019). Linking Corporate Social Responsibility with Reputation and Brand of The Firm. *Amfiteatru Economic*, 21(51), 422–460. <https://doi.org/10.24818/Ea/2019/51/442>
- Made Endiana, I. D., & Ayu Suryandari, N. N. (2021). Value Relevance of Sustainability Report: Evidence from Indonesia. *Jurnal Akuntansi Dan Keuangan Indonesia*, 18(2), 168–182. <https://doi.org/10.21002/Jaki.2021.09>
- Mubeen, R., Han, D., Abbas, J., Raza, S., & Bodian, W. (2022). Examining The Relationship Between Product Market Competition and Chinese Firms Performance: The Mediating Impact Of Capital Structure And Moderating Influence of Firm Size. *Frontiers In Psychology*, 12(May), 1–13. <https://doi.org/10.3389/Fpsyg.2021.709678>
- Olalere, O. E., & Mukuddem-Petersen, J. (2023). Product Market Competition, Corporate Investment, And Firm Value: Scrutinizing The Role of Economic Policy Uncertainty. *Economies*, 11(6). <https://doi.org/10.3390/Economies11060167>
- Rahmantari, N. L. L., Sitiari, N. W., & Dharmanegara, I. B. A. (2019). Effect Of Corporate Social Responsibility on Company Value with Company Size and Profitability as Moderated Variables in Pharmaceutical Companies Listed on the Indonesia Stock Exchange. *Jurnal Ekonomi Dan Bisnis Jagaditha*, 6(2), 121–129.
- Rajan, R. G. (1992). Insiders And Outsiders: The Choice Between Informed and Arm's-Length Debt. *The Journal of Finance*, 47(4), 1367–1400. <https://doi.org/10.1111/J.1540-6261.1992.Tb04662.X>
- Rosharlianti, Z., Pratiwi, A., Pamulang, U., & Pamulang, U. (2022). *The Impact of Corporate Social Responsibility, Audit Committee, and Financial Performance On. 0832*, 41–56.
- Sebastianus Laurens, Ghani, A. M., & Sugianto, S. (2024). The Effect of Good Corporate Governance and Corporate Social Responsibility Toward Corporate Value. *International Journal of Business, Humanities, Education and Social Sciences (Ijbhes)*, 6(1), 62–69. <https://doi.org/10.46923/Ijbhes.V6i1.333>
- Seth, R., & Mahenthiran, S. (2022). Impact Of Dividend Payouts and Corporate Social Responsibility on Firm Value – Evidence from India ☆. *Journal Of Business Research*, 146(January 2021), 571–581. <https://doi.org/10.1016/J.Jbusres.2022.03.053>
- Sudiyatno, B., Puspitasari, E., Suwanti, T., & Asyif, M. M. (2020). Determinants Of Firm Value and Profitability: Evidence from Indonesia. *Journal Of Asian Finance, Economics and Business*, 7(11), 769–778. <https://doi.org/10.13106/Jafeb.2020.Vol7.No11.769>
- Sugianti, D. L., & Widyawati, D. (2020). *Pengaruh Good Corporate Governance dan Ukuran Perusahaan Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Moderating*. 1–20.
- Thirion, R. (2024). *Does Debt Diversification Impact the Value of Companies? Evidence From Brazil*. 548–565.
- Wu, R., Hossain, A., Teng, Z., & Shen, X. (2023). *The Relationship Between Corporate Social Responsibility and Firm Value of Chinese Firms: Exploring From Degree of Internationalization*. 2023. <https://doi.org/10.1155/2023/7249799>
- Yoon, B., & Chung, Y. (2018). The Effects of Corporate Social Responsibility on Firm Performance: A Stakeholder Approach. *Journal Of Hospitality and Tourism Management*, 37, 89–96. <https://doi.org/10.1016/J.Jhtm.2018.10.005>