JOURNAL OF ACCOUNTING RESEARCH, UTILITY FINANCE AND DIGITAL ASSETS (JARUDA) | 2962-973X
Website : https://jaruda.org/index_php/go/index | Volume 5 No. 3 (2026)

# FINANCIAL PERFORMANCE AND CORPORATE SOCIAL RESPONSIBILITY ON FIRM VALUE: MINING COMPANIES ON THE INDONESIA STOCK EXCHANGE, 2021–2024

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**Received:** 07//08/2026 | **Revised:** 15/08/2026 | **Accepted:** 30/08/2026 | **Published:**11/09/2026

**Abstract**

This study examines the effect of financial performance, proxied by Return on Assets (ROA) and Return on Equity (ROE), and Corporate Social Responsibility (CSR) disclosure on firm value in mining companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. Firm value was measured using Price to Book Value (PBV), while CSR disclosure was measured through the Corporate Social Responsibility Index (CSRI) based on the Global Reporting Initiative (GRI) Standards 2021. Using a purposive sampling technique, 25 mining companies were selected, producing 100 firm-year observations analyzed through panel data regression with the Random Effect Model (REM), selected through the Chow and Hausman tests. The results show that ROA and ROE have a positive and significant effect on firm value, while CSR disclosure has a negative and significant effect on firm value. Simultaneously, the three variables significantly affect firm value, with an R-squared of 0.2085. These findings indicate that profitability remains the dominant signal investors rely on when assessing mining companies, whereas the cost burden associated with CSR implementation may temporarily depress market valuation. The study contributes to the literature on signaling and stakeholder theory in the context of Indonesia's resource-based industries.

**Keywords:** Corporate Social Responsibility, Financial Performance, Firm Value, Mining Sector, Price to Book Value

## INTRODUCTION

In an increasingly open global economy, companies are no longer judged solely on the profit they generate but also on their ability to build and sustain long-term value. Firm value reflects how investors perceive a company's performance, growth potential, and its commitment to safeguarding future business prospects. Companies that succeed in raising their value tend to enjoy greater market trust and stronger competitiveness amid global economic dynamics. On the Indonesia Stock Exchange (IDX), the mining sector occupies a strategic position because of its substantial contribution to state revenue through taxes and non-tax state revenue, as well as its role in driving national economic growth. Firm value in this sector is commonly reflected in stock price movements, since a higher share price signals stronger market confidence in a company's ability to deliver good performance and added value to shareholders, while a decline may indicate weakening investor confidence in future prospects.

The Indonesian mining industry has faced considerable volatility in recent years. National coal production reached 775.2 million tons in 2023, surpassing the government's target, yet the government lowered the 2024 production target to 710 million tons as part of a broader effort to manage the sector more prudently. Unstable global mineral and coal prices, combined with growing attention to environmental and social issues, have caused the value of mining companies to fluctuate throughout 2021–2024. Observation of Price to Book Value (PBV) among several listed mining firms during this period shows markedly divergent trajectories: while PT Petrosea Tbk recorded a substantial increase from 0.59 in 2021 to 7.37 in 2024, PT Merdeka Copper Gold Tbk experienced a steep decline from 7.99 to 1.85 over the same period, and PT Aneka Tambang Tbk and PT Vale Indonesia Tbk showed a persistent downward trend, with the latter's PBV falling below 1 by 2024. Such fluctuation suggests that firm value in this sector is shaped by more than market sentiment alone; it is also tied to how well companies manage profitability, assets, and their broader responsibility toward society and the environment.

Financial performance is one of the key internal determinants of firm value. It reflects management's effectiveness in utilizing the resources at its disposal to generate earnings and is commonly assessed through profitability ratios such as Return on Assets (ROA) and Return on Equity (ROE). A higher ROA indicates more efficient use of company assets to produce profit, while a higher ROE signals that shareholders' capital is being managed effectively both of which are expected to send a positive signal to the market and, in turn, raise investor confidence and firm value.

Beyond financial performance, firm value is increasingly associated with non-financial factors, particularly the disclosure of Corporate Social Responsibility (CSR). For mining companies, whose operations are inherently tied to the exploitation of natural resources, CSR represents an important form of accountability for the environmental and social consequences of their activities. The relevance of CSR in this sector is underscored by the rising frequency of environmental disasters in Indonesia; data from the National Disaster Management Agency (BNPB) recorded 3,531 disasters in 2022, with flooding as the most dominant type at 1,524 occurrences, while major flooding again struck North Sumatra and South Kalimantan in 2024. Unsustainable exploitation of natural resources can disturb ecological balance and heighten the risk of hydrological disasters, which in turn disrupt mining operations through production stoppages, infrastructure damage, and higher recovery costs. In this study, CSR disclosure is measured using the Corporate Social Responsibility Index (CSRI), constructed through content analysis of annual and sustainability reports based on the Global Reporting Initiative (GRI) Standards 2021.

Prior studies examining the relationship between financial performance, CSR, and firm value have produced inconsistent findings. Some research reports that financial performance and CSR disclosure positively affect firm value, while other studies find that ROA and ROE have no significant effect, or that CSR fails to strengthen the relationship between financial performance and firm value, and in some cases has no effect on firm value at all. Such inconsistencies likely arising from differences in study period, proxies, and sample characteristics indicate that the empirical picture for the mining sector remains unsettled and warrants further investigation.

Given this research gap and the observed fluctuation in mining firms' valuation, this study aims to examine the effect of financial performance, proxied by ROA and ROE, and CSR disclosure on firm value in mining companies listed on the IDX during the 2021–2024 period. The findings are expected to contribute both theoretically, by enriching the literature on signaling and stakeholder theory within a resource-based industry context, and practically, by providing insight for investors, regulators, and company management on the factors that shape market valuation in the mining sector.

## LITERATURE REVIEW

### Signaling Theory

Signaling theory, introduced by (Spence, 1973), explains that information asymmetry between company insiders and external parties, such as investors, leaves outsiders without a complete picture of a firm's true condition. Management, holding privileged access to internal information, can reduce this asymmetry by issuing signals through financial statements, corporate policy, and non-financial disclosures such as CSR reporting. Positive signals rising profitability, earnings growth, stable cash flow, and transparent CSR disclosure indicate that a company is financially sound and unlikely to face distress, encouraging higher demand for its shares and, consequently, an increase in firm value. In this study, ROA, ROE, and CSR disclosure are treated as signals of managerial quality that investors incorporate into their valuation of a company, as reflected in PBV.

### Stakeholder Theory

Stakeholder theory, developed by (Freeman, 1984), holds that a company is accountable not only to its shareholders but to a wider set of stakeholders, including employees, government, communities, suppliers, consumers, and the environment. Long-term corporate success depends on a firm's ability to meet the expectations of these various groups. Companies that combine sound financial performance with a genuine commitment to social responsibility tend to gain legitimacy, trust, and support from their stakeholders. In the mining industry, where operations carry substantial social and environmental consequences, CSR is often regarded as a form of compensation for such impact; stronger CSR commitment is therefore expected to strengthen a company's reputation and standing among stakeholders, ultimately supporting firm value.

### Firm Value

Firm value represents the market's overall assessment of a company, commonly reflected in its share price. A company with a higher share price is generally regarded as more valuable and more capable of enhancing shareholder wealth. Firm value can also be understood as the present value of a company's expected future cash flows, meaning that valuation depends not only on short-term performance but also on a firm's capacity to generate returns over the longer term. Among the market-based indicators used to measure firm value, this study adopts Price to Book Value (PBV), calculated as the ratio of share price to book value per share. PBV is widely used in prior mining-sector research (Melati & Ismiyanti, 2024; Oktrivina & Yosialdi, 2025; Wamea et al., 2025) because it directly reflects how the market prices a company's assets relative to their recorded book value, and it is readily obtainable from stock price and financial statement data.

**Financial Performance**

Financial performance describes a company's ability to manage and utilize its resources effectively and efficiently in order to generate profit. It serves as a key basis for management, investors, and other stakeholders in assessing operational efficiency and the effectiveness of a firm's business strategy. This study measures financial performance through an accounting-based approach using two profitability ratios: Return on Assets (ROA), which captures how effectively total assets are used to generate net income, and Return on Equity (ROE), which captures the return generated on shareholders' invested capital (Fahmi, 2014; Kasmir, 2020). Higher values of both ratios are generally interpreted as evidence of efficient resource management and are expected to strengthen investor confidence in a firm's prospects.

**Corporate Social Responsibility**

Corporate Social Responsibility (CSR) refers to a company's sustained commitment to conducting business ethically while contributing to the economic development of the communities and environments in which it operates. In Indonesia, CSR implementation is reinforced by Law No. 40 of 2007 on Limited Liability Companies, which obliges companies engaged in or related to natural resource utilization to carry out social and environmental responsibility, further elaborated through Government Regulation No. 47 of 2012. For mining companies, CSR extends beyond regulatory compliance; it functions as a strategic instrument for building reputation, reducing operational and social risk, and securing a social license to operate (Adrai & Perkasa, 2024; Budhaeri et al., 2024). This study measures CSR disclosure through the Corporate Social Responsibility Index (CSRI), based on content analysis of information disclosed in accordance with the GRI Standards 2021, covering economic, environmental, and social dimensions.

The relationships among the study's variables are summarized in the conceptual framework shown in Figure 2, which links financial performance (ROA, ROE) and CSR disclosure (CSRI) to firm value (PBV) through hypotheses H1 to H3.

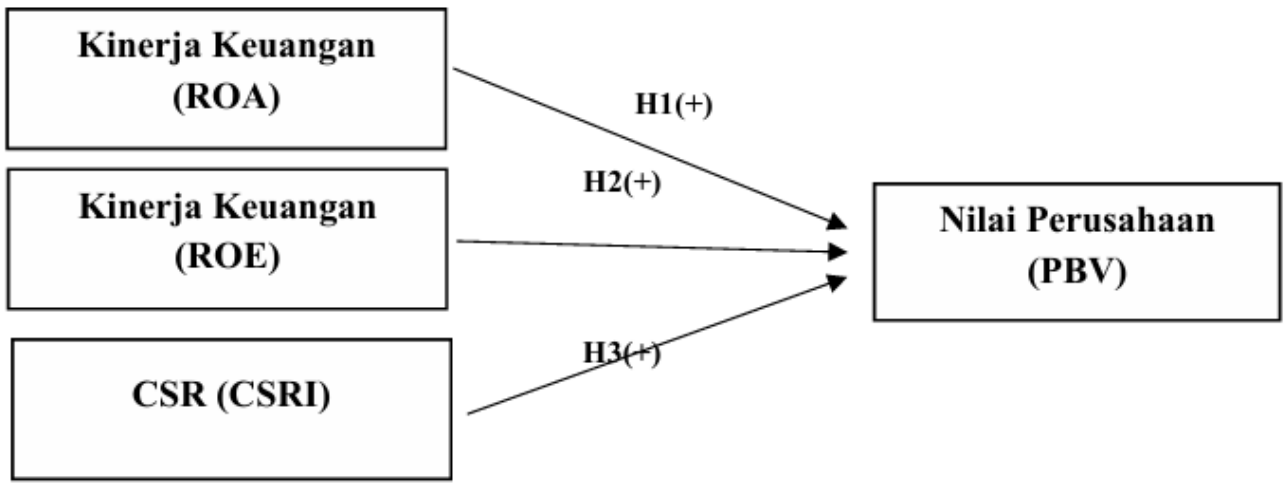


**Figure 1**. Conceptual Framework

**Hypothesis Development**

A company that generates strong returns on its assets and equity sends a positive signal to the market about the quality of its management and the soundness of its business strategy. Following signaling theory, such signals are expected to raise investor confidence, increase demand for shares, and push firm value upward (Ani, 2025; Samosir et al., 2022; Suardana et al., 2020).

This reasoning leads to the following hypotheses:

H1: Financial performance, proxied by Return on Assets (ROA), has a positive and significant effect on firm value in mining companies listed on the IDX during 2021–2024.

H2: Financial performance, proxied by Return on Equity (ROE), has a positive and significant effect on firm value in mining companies listed on the IDX during 2021–2024.

CSR disclosure, viewed through stakeholder theory, reflects a company's effort to maintain legitimacy and build trust with the parties affected by its operations. Transparent and consistent CSR reporting is expected to strengthen investor perception of a company's long-term sustainability and lower its perceived risk, thereby supporting firm value (Idrawahyuni et al., 2024; Julian & Setiawati, 2024).

This leads to the third hypothesis:

H3: Corporate Social Responsibility disclosure has a positive and significant effect on firm value in mining companies listed on the IDX during 2021–2024.

## METHOD

This study employs a quantitative approach using secondary data to test the relationship between financial performance, CSR disclosure, and firm value (Creswell, 2009; Sugiyono, 2019). The research was conducted using data obtained from the Indonesia Stock Exchange (www.idx.co.id) and the official websites of the sampled companies, covering annual reports, sustainability reports, and stock price data for the 2021–2024 period.

The population comprises 91 mining companies listed on the IDX during the observation period. Sampling was carried out using a purposive sampling technique with the following criteria: (1) the company was listed on the IDX during 2021–2024; (2) the company remained consistently listed and was not delisted during the period; and (3) the company disclosed CSR activities through a sustainability report or annual report based on the GRI Standards during 2021–2024. Application of these criteria yielded 25 companies, producing a panel dataset of 100 firm-year observations.

Firm value, the dependent variable, is measured using Price to Book Value (PBV):

$$\text{PBV} = \frac{\text{Share Price}}{\text{Book Value per Share}} \quad (1)$$

Financial performance, the first independent variable, is measured using two proxies. Return on Assets (ROA) captures profitability relative to total assets:

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Assets}} \times 100 \quad (2)$$

Return on Equity (ROE) captures profitability relative to shareholders' equity:

$$\text{ROE} = \frac{\text{Net Income}}{\text{Total Equity}} \times 100 \quad (3)$$

CSR disclosure is measured using the Corporate Social Responsibility Index (CSRI), calculated through a dichotomous content-analysis approach in which each disclosed GRI item is scored 1 and each undisclosed item is scored 0:

$$\text{CSRI} = \frac{\Sigma \text{Xij}}{\text{nj}} \quad (4)$$

where ΣXij is the number of items disclosed by company i and nj is the total number of items expected to be disclosed (89 GRI items). CSRI ranges from 0 to 1, with higher values indicating broader and more comprehensive CSR disclosure.

Data were analyzed using panel data regression. Prior to estimation, classical assumption tests were conducted, comprising normality (Jarque-Bera test), multicollinearity (correlation matrix among independent variables), heteroscedasticity (Glejser test), and autocorrelation (Durbin-Watson test) (Ghozali, 2016; Gujarati, 2010). Model selection between the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM) was determined through the Chow test and the Hausman test. The empirical panel regression model used in this study is specified as follows:

$$PBVit = \alpha + \beta 1ROAit + \beta 2ROEit + \beta 3CSRIit + \varepsilon it \quad (5)$$

where PBVit is firm value for company i in period t; α is the constant; β1, β2, and β3 are the regression coefficients of ROA, ROE, and CSRI respectively; and εit is the error term. Hypotheses were tested through the partial t-test and the simultaneous F-test, both evaluated at a 5% significance level.

## RESULTS AND DISCUSSION

### Descriptive Statistics

Table 1 presents the descriptive statistics for the 100 firm-year observations used in this study.

**Table 1**. Descriptive Statistics

| Variable | Mean | Median | Maximum | Minimum | Std. Dev. | Obs. |
|---|---|---|---|---|---|---|
| PBV | 0.7530 | 0.4280 | 4.2167 | 0.0974 | 1.1156 | 100 |
| ROA | 0.1160 | 0.0701 | 0.7188 | 0.0006 | 0.1294 | 100 |
| ROE | 0.1774 | 0.1262 | 1.0880 | 0.0008 | 0.1826 | 100 |
| CSRI | 0.6225 | 0.6629 | 0.9438 | 0.1011 | 0.2476 | 100 |

Firm value (PBV) ranges from 0.0974 to 4.2167 with a mean of 1.1157 and a standard deviation of 0.7530, indicating that mining companies in the sample were, on average, valued above their book value, with considerable dispersion across firm-years. ROA ranges from 0.0006 to 0.7188 with a mean of 0.1160 and a standard deviation of 0.1294, the standard deviation exceeding the mean and pointing to substantial disparity in asset profitability among sample firms. ROE ranges from 0.0008 to 1.0880 with a mean of 0.1827 and a standard deviation of 0.1775, a comparatively narrower spread relative to its mean than ROA. CSRI, by contrast, has a mean of 0.6225 that clearly exceeds its standard deviation of 0.2476, suggesting that CSR disclosure levels are comparatively more evenly distributed across the sampled companies.

### Classical Assumption Tests

The Jarque-Bera test produced a probability value of 0.0000, indicating that the residuals are not normally distributed. This is a common characteristic of panel data, which combines cross-sectional and time-series variation across companies with different underlying trends; consequently, the normality assumption is not treated as a binding requirement for panel estimation. The multicollinearity test shows correlation coefficients among ROA, ROE, and CSRI all below the 0.80 threshold, indicating no serious multicollinearity problem. The Glejser heteroscedasticity test shows probability values above 0.05 for all independent variables, indicating that the residual variance is homoscedastic. Finally, the Durbin-Watson statistic of 1.9951 falls between the upper bound (dU = 1.6575) and 4-dU (2.3425), indicating that the model is free from autocorrelation.

### Panel Data Model Selection

The Chow test comparing the Common Effect Model and the Fixed Effect Model produced a cross-section F probability of 0.0000, favoring the Fixed Effect Model. The subsequent Hausman test, comparing the Fixed Effect Model with the Random Effect Model, produced a probability of 0.8932, which exceeds the 0.05 threshold and therefore favors the Random Effect Model (REM) as the most appropriate estimator for this study.

**Random Effect Model Estimation**

Table 2 presents the panel regression results estimated using the Random Effect Model.

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

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 1.1794 | 0.1113 | 10.5936*** | 0.0000 |
| ROA | 0.3113 | 0.0492 | 6.3229*** | 0.0080 |
| ROE | 1.2763 | 0.1840 | 6.9347*** | 0.0061 |
| CSRI | -0.5368 | 0.0999 | -5.3714*** | 0.0000 |

Based on the estimated coefficients, the panel regression equation is expressed as:

$$\text{PBV} = 1.1794 + 0.3113\,\text{ROA} + 1.2763\,\text{ROE} - 0.5368\,\text{CSRI}$$

The constant of 1.1794 indicates the predicted level of firm value when ROA, ROE, and CSRI are held at zero. The model yields an R-squared of 0.2085, meaning that ROA, ROE, and CSRI jointly explain approximately 20.85% of the variation in firm value, while the remaining 79.15% is attributable to factors outside the scope of this model. The F-statistic of 8.4329 with a probability of 0.0005 confirms that the three independent variables simultaneously and significantly affect firm value.

**Effect of ROA on Firm Value**

The regression results show that ROA has a positive coefficient of 0.3113 with a t-statistic of 6.3229, significant at the 1% level, supporting acceptance of H1. This finding is consistent with signaling theory: a higher ROA signals that management is using company assets efficiently to generate profit, and the market responds to this signal with greater confidence, reflected in a higher PBV. Given that mining companies operate in a sector highly exposed to commodity price swings and operational risk, the ability to convert assets into earnings is an especially meaningful signal for investors assessing future prospects. This result is consistent with prior findings that ROA positively affects firm value (Nisa et al., 2024), although it contrasts with research reporting a negative effect of profitability on firm value among non-bank LQ45 companies (Jusmawati et al., 2025), suggesting that the direction of this relationship may be sector-dependent.

**Effect of ROE on Firm Value**

ROE also shows a positive and significant effect on firm value, with a coefficient of 1.2763 and a t-statistic of 6.9347, significant at the 1% level, supporting acceptance of H2. This indicates that the market rewards companies that generate strong returns on shareholders' equity with a higher valuation, consistent with the notion that ROE signals effective use of the capital entrusted to management by investors. The stronger magnitude of the ROE coefficient relative to ROA suggests that investors in this sample place particular weight on how efficiently equity capital, rather than total assets, is converted into profit. This result aligns with prior research reporting a positive ROE–firm value relationship (Irgianto, 2022), though it departs from studies finding no significant effect (Merllizcha & Triyonowati, 2024), where investors were shown to weigh other considerations, such as earnings stability and broader market conditions, more heavily than ROE alone.

**Effect of CSR Disclosure on Firm Value**

Contrary to the hypothesized direction, CSR disclosure (CSRI) has a negative and significant effect on firm value, with a coefficient of −0.5368 and a t-statistic of −5.3714, significant at the 1% level. H3 is therefore rejected. A plausible explanation lies in the cost structure of CSR implementation in the mining sector: activities such as post-mining land reclamation, environmental rehabilitation, waste management, conservation programs, and community development require substantial expenditure. In the short term, these costs raise operating expenses and can compress reported profitability, which may lead investors to view extensive CSR disclosure as a signal of higher current costs

rather than of long-term risk reduction, thereby dampening demand for shares and lowering PBV. This finding is consistent with research reporting a negative CSR–firm value relationship (Magdalena & Hemlina, 2023), though it diverges from studies that find no significant effect (Zalukhu & Gunawan, 2026), indicating that the market's response to CSR disclosure in Indonesia's mining sector remains inconsistent and may depend on how investors weigh short-term cost against long-term legitimacy.

## CONCLUSION

This study set out to examine the effect of financial performance and Corporate Social Responsibility disclosure on firm value among mining companies listed on the Indonesia Stock Exchange during 2021–2024. Based on panel data regression using the Random Effect Model, three conclusions can be drawn. First, financial performance proxied by Return on Assets has a positive and significant effect on firm value, indicating that more efficient use of company assets to generate profit is rewarded by the market with a higher valuation. Second, financial performance proxied by Return on Equity has a positive and significant effect on firm value, showing that stronger returns on shareholders' capital similarly translate into higher market valuation. Third, contrary to the hypothesized direction, CSR disclosure has a negative and significant effect on firm value, suggesting that the cost burden associated with CSR implementation in the mining sector may outweigh its reputational benefits within the observation period.

These findings carry several practical implications. For investors, profitability indicators such as ROA and ROE remain reliable signals for evaluating mining companies, and should be weighed alongside a company's CSR profile rather than in isolation. For company management, maintaining strong financial performance is essential to attracting investment, while CSR programs should be implemented not merely as compliance but communicated in a way that clarifies their long-term value-creating role, so that short-term cost impacts do not overshadow their strategic benefits. For future researchers, extending this model with additional variables such as firm size, leverage, or environmental performance indicators and broadening the sample beyond the mining sector may help clarify the conditions under which CSR disclosure supports rather than diminishes firm value.

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