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The Influence of Corporate Social Responsibility (CSR) and Company Size on Financial Performance in Manufacturing Companies Listed on the IDX in 2021-2023

Fatimah Az Zahara[1], Darmawati[2], Ekea Multi Febriyanti[3*]

[123]*Accounting Study Program, STIE Makassar Maju, Makassar, Indonesia*
** Corresponding author Ekea Multi Febriyanti*

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Abstract

The Objectives – To find out and analyze the Influence of Corporate Social Responsibility (CSR) and Company Size on Financial Performance in Manufacturing Companies Listed on the IDX in 2021-2023.

The Methods/approaches – The methods is purposive sampling. Data collection techniques using secondary data. Data were obtained from 19 food and beverage sub-sector manufacturing companies for 3 years so that the sample used in this study was 57. The analysis tool used was SPSS 26 with multiple linear regression analysis method.

The Results – The results showed that corporate social responsibility (CSR) had a positive and significant effect on financial performance with a regression coefficient value of 3.372 with a t count of 2.995 and a t table of 2.004 with a significance value of 0.004 <0.05, meaning that if the Corporate Social Responsibility (CSR) variable increases, the Return on Asset (ROA) also increases. The company size variable had a negative and significant effect on financial performance with a regression coefficient value of -0.230 with a t count of -13.469 and a t table of 2.004 with a significance value of 0.000 <0.05, if the Company Size variable increased, so the Return on Asset (ROA) decreased.

Keywords: *Financial Performance (ROA), Corporate Social Responsibility and Company Size*

1. Introduction

Nowadays, economic growth is experiencing a rapid increase, requiring organizations to continue to improve organizational performance and productivity in order to make it easier to face challenges in the business world. Business organizations are formed by individuals or groups of individuals with the aim of producing or distributing goods and services to meet the needs of the community. There is also a definition of a company according to Article 1 point 1 of Law Number 8 of 1997 concerning Company Documents which reads "A company is any form of business that carries out activities permanently and continuously to obtain profits or profits, whether organized by individuals or business entities in the form of legal

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entities or non-legal entities, which are established and domiciled in the territory of the Republic of Indonesia" (kemenkeu.go.id).

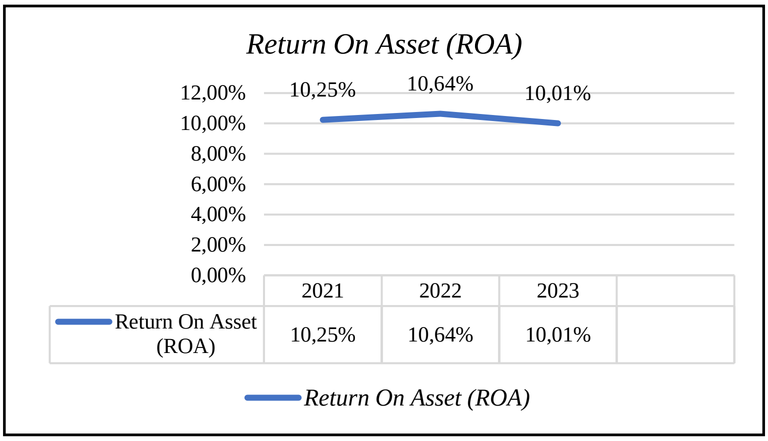
Through the acquisition of profit, the company can maintain its survival and develop the company's business to gain competitive advantage from business competitors. The presence of the company creates many benefits, namely by creating livelihoods, contributing to tax payments, providing donations, and facilitating materials. On the other hand, the company is seen as detrimental because of many problems of public dissatisfaction related to environmental pollution, unfair treatment of workers, abuse of authority, and excessive use of resources that result in the destruction of nature. Manufacturing companies in the food and beverage sub-sector are one example of a company sector that has experienced rapid development and has company competitiveness and has many opportunities in the Indonesian economy.

Companies should pay attention to their performance, one of the performances that must be considered is financial performance. Financial performance can be interpreted as a picture of a company's success with all activities achieved. Assessment of a company's financial performance can be done using ratio analysis, including profitability ratios. Profitability ratios can be measured by one indicator, namely ROA (Return On Asset). This ratio shows how much profit is obtained from the amount of assets that have been used.

In this business era, companies are not only required to maximize profits, but also must pay attention to social and environmental responsibility (CSR). According to several research results such as Oktamyuni and Orinaldi (2021), Riyanti (2022) and Putri and Ratna (2022) Corporate Social Responsibility has a positive effect on financial performance. This shows that the higher the level of Corporate Social Responsibility, the higher the financial performance. There is also environmental pollution in Buyat Bay due to mining activities by PT Newmont Minahasa Raya (PT NMR). Buyat Bay is used as a location for dumping PT NMR's mining tailings waste which has severely damaged the marine ecosystem in Buyat Bay due to tailings discharge every day (Muhammad Pondrinal, 2019).

In addition to CSR, another factor that can affect a company's financial performance is Company Size. John and Adebayo (2013) describe company size as a quantity or diversity as well as the production capacity and potential that a company has to serve its clients' demands. As according to (Noor and Srimindarti, 2022) company size is one of the important factors that must be considered by stakeholders and investors because larger companies are believed to have a better ability to return investment funds from investors compared to smaller companies.

A decline in financial performance can be experienced by all companies, both large and small. One company that is likely to experience financial difficulties is a manufacturing company.



Picture 1.1 ROA of Food and Beverage Sub-Sector Companies in 2021-2023

Based on the graph presented in the image above, Return On Assets (ROA) in food and beverage sub-sector companies in 2021-2023 tends to be inconsistent, experiencing fluctuating increases and decreases. In 2021 it was 10.25% while in 2022 it increased by 10.64% then in 2023 it decreased by 10.01%.

Based on previous studies have also tested the financial performance of companies on the Indonesia Stock Exchange, such as research conducted by Pondrinal (2019), Damayanti and Septiyanti (2022), Priastika Ardini (2023) which states that Corporate Social Responsibility has a positive effect on financial performance, and research conducted by Agam Mei Yudha (2021) which states that Company Size has a positive effect on financial performance. There are several studies that state that Corporate Social Responsibility has a negative effect on financial performance, such as in the research of Salsabila (2022) which states that CSR has no effect on a company's financial performance. CSR disclosure cannot be a measure for investors to be seen well in the eyes of the public. and according to Muttiarani et al. (2022) and which states that company size has no effect on the company's financial performance.

This study refers to the research conducted by Muhammad Pondrinal (2019) which examined the Influence of Corporate Social Responsibility (CSR) on Financial Performance in Public Companies. The difference in this study is that it uses the variable of company size and the sample in this study is a manufacturing company in the food and beverage sub-sector. The reason for choosing the manufacturing sector is because the manufacturing sector has an important role in the Indonesian economy. In the current business era, there are still many large companies that do not implement CSR programs and commit CSR violations. Therefore, this study aims to determine whether CSR and company size have an impact on financial performance. Based on the phenomena, background and research gap above, the researcher is interested in raising the title "The Influence of Corporate Social Responsibility (CSR) and Company Size on Financial Performance in Manufacturing Companies Listed on the IDX in 2021-2023".

2. Methodology

The type of research used in this study was quantitative research. According to Sugiyono (2020) quantitative research methods are research methods based on the philosophy of positivism, used to research certain populations or samples, data collection using research instruments, data analysis is quantitative or statistical in nature with the aim of testing the established hypothesis. This study uses three variables where there is one dependent variable and two independent variables. The dependent variable used is Financial Performance (Y) while the independent variables are Corporate Social Responsibility (X1) and Company Size (X2). This study used a purposive sampling method. Data collection techniques use secondary data. Data were obtained from 19 food and beverage sub-sector manufacturing companies for 3 years from 2021-2023 so that the sample used in this study was 57. The analysis tool used was SPSS 26 with a multiple linear regression analysis method.

3. Result and Discussion

Indonesia Stock Exchange (IDX) is a stock exchange in Indonesia that facilitates trading of stocks, fixed income, mutual funds, stocks and bonds. Indonesia Stock Exchange is one of the stock exchanges that can provide investment opportunities and sources of financing in supporting national economic development. Along with the rapid development of technology and information, the needs of society are increasing, everyone wants everything that is instant including food and beverages to meet the needs of society. Therefore, companies produce various food and beverage commodities including manufacturing companies in the food and beverage sub-sector which are samples in this study.

A manufacturing company is a form of industrial branch that operates equipment, machines and workers in a process medium to process raw materials, spare parts and other components to be produced and made into goods that have a sales value.

Descriptive Statistical Test

Table 1. Descriptive Statistical Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
CSR	57	,13	,92	,4730	,20982
COMPANY SIZE	57	14,08	30,80	21,3909	5,99229
ROA	57	2,77	31,30	10,2977	5,93886
Valid N (listwise)	57				

Source : SPSS data processing results 26 (2024)

Based on table 4.1, the number of respondents (N) is 57, from these 57 data can be explained as follows:

a. a. Corporate Social Responsibility (CSR) variable, from the data it can be described that the mean and standard deviation values are 0.4730 and 0.20982. While the minimum value of 0.13 was obtained by the ULTJ company in 2021 and the maximum value of 0.92 was obtained by the SSMS company in 2023.

b. b. Company Size Variable, from the data it can be described that the mean and standard deviation values are 21.3909 and 5.99229. While the minimum value of 14.08 was obtained by the AALI company in 2021 and the maximum value of 30.80 was obtained by the MYOR company in 2023.

c. c. Return On Asset (ROA) variable, from the data it can be described that the mean and standard deviation values are 10.2977 and 5.93886. While the minimum value of 2.77 was obtained by the JPFA company in 2023 and the maximum value of 31.30 was obtained by the MLBI company in 2023.

Classical Assumption Test

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		57
Normal Parameters[a,b]	Mean	0.0000000
	Std. Deviation	0.75059913
Most Extreme Differences	Absolute	0.086
	Positive	0.086
	Negative	-0.084
Test Statistic		0.086
Asymp. Sig. (2-tailed)		.200[c,d]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Source : SPSS data processing results 26 (2024)

Based on table 4.2 shows the Asymp. Sign. (2-tailed) value >0.05 which is 0.200 so it can be concluded that the data is normally distributed because the results of the Kolmogorov test are more than 0.05.

Tabel 3. The Multicollinearity Testing Result

Model	Collinearity Statistics		Conclusion
	Tolerance	VIF	
CSR	.994	1.006	There is no multicollinearity
COMPANY SIZE	.994	1.006	There is no multicollinearity
a. Dependent Variable: ROA			

Source : SPSS data processing results 26 (2024)

Based on Table 4.3, it can be concluded that CSR (X1) and Company Size (X2) show tolerance values greater than 0.10 and VIF values less than 10. Therefore, it can be stated that the independent variables CSR (X1) and Company Size (X2) do not exhibit multicollinearity, as the tolerance value for CSR (X1) is 0.994 and for Company Size (X2) is 0.994, both exceeding the 0.10 threshold. Additionally, the VIF values for CSR (X1) and Company Size (X2) are both 1.006, which are well below the critical value of 10.

Table 4. Results of Heteroscedasticity Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.224	0.109		2.049	0.045
	CSR	-0.067	0.044	-0.199	-1.499	0.140
	COMPANY SIZE	0.007	0.005	0.180	1,361	0.179
a. Dependent Variable: ROA						

Sumber : SPSS data processing results 26 (2024)

Based on the results of the heteroscedasticity test shown in Table 4.4 using the Glejser test, the significance values for both variables are greater than 0.05. Therefore, it can be concluded that heteroscedasticity is not present. The significance value for the CSR variable (X1) is 0.140, and for the Company Size variable (X2) is 0.179—both of which exceed the 0.05 threshold, indicating the absence of heteroscedasticity.

Tabel 5. Hasil Uji Autokorelasi

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.872[a]	.760	.751	.59356	1.977
a. Predictors: (Constant), CSR, UKURAN PERUSAHAAN					
b. Dependent Variable: ROA					

Source : SPSS data processing results 26 (2024)

In Table 4.5, the Durbin-Watson (DW) value is 1.977, with two independent variables (K = 2) and a sample size of 57 (N = 57). Based on the critical values where DL = 1.5004 and DU = 1.6452, it can be seen that DU < DW < 4 – DU, or 1.6452 < 1.977 < 2.3548. Therefore, it can be concluded that there is no autocorrelation.

Multiple Linear Regression Analysis

TabLe 6. The Result of Multiple Linear Regression Analysis

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
	(Constant)	12.627	.920		13.725	.000
	CSR	3.372	1.126	.194	2.995	.004
	Company Size	-.230	.017	-.873	-13.469	.000
a. Dependent Variable: ROA						

Source : SPSS data processing results 26 (2024)

Based on table 4.7, the multiple linear regression equation can be described as follows:$\mathbf{Y = a + \beta_1 X_1 + \beta_2 X_2 + e}$

$= 12{,}627 + 3{,}372X_1 - 0{,}230X_2 + e$

From the multiple linear regression equation above, it can be explained as follows:

a. The constant value is 12.627, meaning that if Corporate Social Responsibility (CSR) and Company Size are 0, then the company's Return On Asset (ROA) is worth 12.627.

b. The regression coefficient value for the Corporate Social Responsibility variable (X1) is 3.372, meaning that if Corporate Social Responsibility (CSR) increases by 1 unit assuming the Company Size remains constant (does not change), it will cause an increase in Return On Asset (ROA) of 3.372.

c. The regression coefficient value for the Company Size variable (X2) is -0.230, meaning that if the Company Size increases by 1 unit with the assumption that Corporate Social Responsibility (CSR) has a fixed value (does not change), it will cause a decrease in Return On Asset (ROA) of 0.230.

Hypothesis Testing

Table 7. Results of the Determination Coefficient Test (R^2)

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.872a	.760	.751	.59356
a. Predictors: (Constant), CSR, SIZE COMPANY				
b. Dependent Variable: ROA				

Source : SPSS data processing results 26 (2024)

Based on table 4.7 shows that the determination value of the R2 test is 0.760 or if expressed as 76%, which means that the Return On Asset (ROA) variable is influenced by the CSR and Company Size variables by 76%. While the remaining (100% - 76%) of 24% is influenced by other independent variables.

Table 8. The Result of T Testing

Coefficients[a]					
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	12.627	.920		13.725	.000
CSR	3.372	1.126	.194	2.995	.004
Size Company	-.230	.017	-.873	-13.469	.000
a. Dependent Variable: ROA					

Source : SPSS data processing results 26 (2024)

The results of the partial t-test can be described as follows:

Table 9. The Result of F Testing

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	108.239	2	54.119	92.628	.000b
	Residual	31.550	54	.584		
	Total	139.789	56			
a. Dependent Variable: ROA						
b. Predictors: (Constant), UKURAN PERUSAHAAN, CSR						

Source: : SPSS data processing results 26 (2024)

Based on the results of the F test in accordance with table 4.11 with F count of 92.628 greater than the F table value of 3.17 or 92.628> 3.17 with a significant value of 0.000 which is smaller than the threshold of 0.05 or 0.000 <0.05 that has been set.

Therefore, it can be said that the independent variables consisting of CSR and Company Size simultaneously have a positive and significant effect on Financial Performance (ROA).

The Influence of Corporate Social Responsibility on Financial Performance (ROA)

Based on the results of the hypothesis testing, the CSR variable had a positive and significant effect on ROA in manufacturing companies within the food and beverage subsector. The results of the multiple linear regression test showed a regression coefficient of 3.372, which is positive. The CSR variable had a t-value ($t_h$itung) of 2.995, while the t-table ($t_t$abel) value is 2.004. Since 2.995 > 2.004 and the significance value was 0.004 < 0.05, it could be concluded that the CSR variable had a partially positive and significant effect on financial performance (ROA). Therefore, the first hypothesis (H1) was accepted.

The higher the CSR, the better a company is in fulfilling its corporate social responsibility. An increase in CSR indicates that the company is improving in terms of financial performance, as projected by ROA. Companies that engage in social and environmental responsibility activities have been proven to have a significant positive impact on financial performance. This is in line with stakeholder theory, which suggests that the quality of social and environmental responsibility reporting can build effective relationships with stakeholders, enhance the company's competitiveness, and ultimately lead to improved financial performance (Palupi Pratiwi, 2019). The results of this study are consistent with the findings of Muhammad Pondrinal (2019), Adnyani et al. (2020), Setiyowati & Mardiana (2020), and Priastika Ardini (2023), who all concluded that CSR has a positive influence on a company's financial performance.

The Influence of Company Size on Financial Performance (ROA)

Based on the results of the hypothesis testing, the multiple linear regression analysis showed that the regression coefficient for the Company Size variable was -0.230, indicating a negative value. The t-value ($t_h$itung) for Company Size was -13.469, while the t-table value ($t_t$abel) was 2.004, indicating that -13.469 < 2.004. However, the significance value was 0.000, which was far below 0.05, showing that Company Size actually had a statistically significant effect. Therefore, it could be concluded that the Company Size variable had a partially negative and significant effect on financial performance (ROA). Thus, the second hypothesis (H2) was accepted.

The results of the t-test (partial test) in this study indicated that Company Size had a negative and significant effect on financial performance. An increase in Company Size may lead to a decrease in Financial Performance due to several factors, such as larger companies tending to face difficulties in controlling overhead costs. Another reason is that as the company grows, it becomes more challenging for management to effectively monitor and control overall operations. These control issues may lead to resource inefficiencies and reduced productivity. This finding is consistent with the study conducted by Raihana (2019), which revealed that, partially, Company Size has a negative and significant effect on ROA. It also aligns with the research by Ahmad Juliana and Melisa (2019), which found that Company Size negatively and significantly affects Return on Assets. According to Ahmad Juliana and Melisa (2019), larger companies tend to face greater challenges in managing overhead costs, and when overhead expenses are high, this may reduce the company's profitability.

The Impact of Corporate Social Responsibility and Company Size on Financial Performance (ROA)

Based on the results of the hypothesis testing, it was shown that CSR and Company Size simultaneously had a positive and significant effect on Financial Performance (ROA). The F-test results showed an F-value of 92.628, which was greater than the F-table value of 3.17 (92.628 > 3.17), with a significance value of 0.000, which was smaller than the threshold of 0.05 (0.000 < 0.05). Therefore, it could be concluded that both CSR and Company Size had a simultaneous positive and significant effect on Financial Performance (ROA). Hence, the third hypothesis (H3) was accepted.

Based on theory and research findings, there are several reasons why Corporate Social Responsibility (CSR) and Company Size, simultaneously, can have a positive and significant impact on a company's financial performance. The combination of a large company size and effective CSR implementation can create a positive synergy for the company's financial performance. Effective CSR implementation can enhance the company's image and reputation in the eyes of consumers, investors, and other stakeholders. Large companies with a strong CSR reputation can gain a competitive advantage in the market. The combination of a large company size and a solid CSR reputation can drive the company's competitiveness and ultimately improve its financial performance.

The results of this hypothesis are supported by legitimacy theory, which states that companies must ensure their activities are considered 'legitimate' or 'acceptable' by external parties (Suchman, 1995). Larger companies tend to have a higher standing in society, so the implementation of CSR and the growth in company size can enhance the company's legitimacy and reputation. When a company is large and effectively implements CSR, both factors support and reinforce each other's impact on the company's financial performance. A large company size facilitates more comprehensive CSR implementation, while effective CSR can strengthen the reputation and competitiveness of large companies. The synergy between company size and CSR can have a more significant impact on profitability, company value, and other financial performance indicators.

This study aligns with the research conducted by Dhea (2020) and Lais Khafa (2021), which revealed that CSR and company size, together, have a positive and significant effect on firm value. The higher the level of CSR disclosure and the larger the company size, the higher the firm value in the eyes of investors.

4. Conclusion

Based on the research conducted on the impact of Corporate Social Responsibility (CSR) and Company Size on financial performance in manufacturing companies within the food and beverage subsector listed on the Indonesia Stock Exchange (IDX) for the period 2021-2023, the following conclusions can be drawn:

1). There was a positive and significant effect of Corporate Social Responsibility (CSR) on Return On Assets (ROA). It was concluded that good CSR activities could enhance the company's image and reputation. A strong reputation could attract more investors and customers, which in turn would increase investor interest in investing and potentially boost sales. These factors could influence the company's financial performance.

2). There was a negative and significant effect of Company Size on Return On Assets (ROA). This means that an increase in Company Size would lead to a decrease in financial performance for the company. Larger companies often face higher operational costs, especially during and after the pandemic, where fixed costs (such as rent and employee salaries) and variable costs (such as raw materials) may rise. If the increase in revenue does not match the increase in costs, profit margins would be compressed, resulting in a decline in ROA.

3). There was a positive and significant simultaneous effect of Corporate Social Responsibility (CSR) and Company Size on Return On Assets (ROA). This means that CSR and Company Size complement each other. Large companies that invest in CSR can enhance their reputation and market appeal, which positively impacts sales and profitability.

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