

DOES CORPORATE SOCIAL DISCLOSURE ON SOCIAL MEDIA INCREASE COMPANY VALUE? A QUALITATIVE RESEARCH

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Abstract

Social media has a significant impact on a company's review process. As a result, many companies are now using social media to increase their corporate value. This study looks at whether disclosing a company's performance on the social side of social media can increase its value. The survey was conducted using a qualitative method. The data was collected through semi-structured interviews with 3 scholars in the fields of accounting and finance, governance, and communication. The results of the survey reveal that the development of Indonesian capital markets has prompted changes in the investment behavior of those who have begun to use stocks as a means of investment. However, the increase in the number of investors has not been optimally complemented by the increase in public financial literacy. The current trend is that many millennials are investing in capital markets. Millennials usually use social media to look up the existence of a company. Therefore, social media is considered to be a more effective forum for communicating corporate information than annual reports. Similar to using Instagram accounts, Twitter and TikTok are now widely used by businesses to communicate their achievements. Currently, the general public is gradually educated to judge the company. Not only is the company valued in terms of profitability, but the community is valued for the achievement of social and environmental aspects of the company. There are no special restrictions on the disclosure of the company's performance on social media as it is voluntary. Therefore, the results of this study are expected to help regulators not only encourage more responsible disclosure but also enhance the company's image without adding significant value.

Keywords

Company performance, corporate social disclosure, company value, environment disclosure, social media

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Introduction

The development of information technology has led to significant changes in using digital data in making economic decisions. Investors' decision to buy or sell their shares is closely related to the information they have. The more information about digital-based companies, the easier it will be for investors to assess the company. Information about the company's performance in the past is more widely disseminated by the company as financial performance reports or other non-financial performance reports. However, with the development of the use of social media today, the information conveyed by the company is also spread using various social media platforms owned by the company.

The main characteristic of social media technology is the possibility to connect with other users around the world, as well as users being able to access, post, various information available regularly and continuously (Arnaboldi et al., 2017). The ease of information spread through social media today will become easier for companies to increase company value. Based on data obtained from the "We Are Social" report presented in Table 1, it shows that active social media users in Indonesia in January 2020 were 160 million users and experienced an increase every time. In January 2021, it increased to 170 million users and in the survey period in January 2022, the number of social media users increased again to reach 191 million users. Increasing the use of social media in the effectiveness of company marketing is the best medium to disseminate information and take persuasive actions to other parties so that the company's goals can be achieved.



Source: We Are Social

Figure 1: Number of Active Social Media Users in Indonesia

The company's goal in developing its business is to achieve maximum profit. However, companies that only focus on achieving maximum financial performance will not necessarily be able to achieve good business continuity. The company's focus on achieving profits without thinking about social and environmental aspects will cause the company to be unable to maintain its business continuity for longer. Today's investors are also not only focused on investing their funds in companies that are oriented towards financial benefits, but investors are also starting to pay attention to the social and environmental performance created by the

company. The state also began to encourage various social and environmental actions carried out by companies. So-currently many companies have reported on the economic, social, and environmental performance that has been achieved through the report "Corporate Social Responsibility" (CSR).

Companies listed on the Indonesia Stock Exchange also report economic, social, and environmental performance using indicators developed by GRI. There are 143 items required to be disclosed by the company in the sustainability report. The large amount of information submitted by the company on the one hand can provide detailed company information, but on the other hand, the amount of information for some parties will be more difficult to digest and require a lot of time to read and understand report. For financial statement analysts, a thick number of reports will be easier to understand. However, for novice investors or young investors who do not have a good understanding of business sustainability reporting, reporting media in the standard form will tend to be ignored compared to concise information that is easy to digest.

There is a tendency to use social media that displays concise information with an attractive audio-visual display, so it is used by companies to convey information about the company's social performance. Through the use of social media such as Twitter, Instagram, Tiktok, and Facebook to convey the company's social performance, it is hoped that it can facilitate the expansion of existing information. In company performance disclosures Twitter and Facebook have the highest statistical figures that companies use in disclosing information (Debreceeny, 2015). Although a lot of information spread on social media is difficult to account for the truth, social media platform admins can verify the company's official account so that it is easier to trust than existing fake accounts. Related research states that companies try to minimize negative news information related to company revenues using various patterns of self-percentage and dissemination techniques through Twitter to emphasize information on positive news (Yang & Liu, 2017). The submission of information regarding the company's contribution to social activities is expected to provide additional confidence for investors or other company stakeholders to increase the value of the company.

Previous research that explores the reporting of corporate social performance has been widely carried out. One of them is the research conducted (Boodoo,2020; Imam, 2000; Pérez-Cornejo et al., 2020; Thao et al., 2019) the results of the research shows that the more disclosures of the company's social performance, the more it will be able to increase the company's stock price. However, research that specifically relates to the use of social media in reporting company performance has not been done much, even though currently social media is considered to be the fastest information dissemination tool. Therefore, it is important to conduct research that explores the disclosure of social performance on social media platforms. Research conducted (Carnahan et al., 2010) (Odriozola & Baraibar-Diez, 2017) used quantitative analysis to determine the effect of disclosure on company value. Research on social performance disclosure using qualitative methods has not been done much, even though it is important to do because it can explore company expressions more in revealing social performance on company social media platforms and can be known information responses directly by information users. Based on this description, this study was conducted to explore whether the disclosure of company achievements in the social aspect on social media can increase company value.

Literature Review

Stakeholder Theory

According to (Freeman, 1984) stakeholder theory is a theory that states that an entity has a social obligation to parties outside of management called stakeholders. This means that there are things that must be met by the company to the community and the surrounding environment. Failure to solve the social and environmental problems facing the company will result in fines, strict regulations, a bad reputation, and a reduction in the number of sales. This condition can certainly damage the company's reputation and will have an impact on reducing the company's value. Because there is no balance between economic, ecological, and social aspects.

Corporate Social Responsibility (CSR)

Corporate Social Responsibility is more familiarly mentioned Corporate Social Responsibility (CSR). CSR is a form of company sustainability development by being responsible for the company's social, economic, and environmental activities due to operational activities carried out by the company (Rusdianto, 2013). Corporate Social Responsibility means the commitment of a company or an organization to be able to act ethically, operate legally, and contribute to improving the economy, improving the quality of life for employees, and improving the quality of local communities and society at large.

Company Value

Company value is a condition that is achieved by a company as a representation of public trust in the company after going through various business processes from its inception to the present (Hery, 2017). It is supported by (Indrarini, 2019) that the value of the company is the appreciation of investors towards the management in managing company assets which are often linked to the stock price. The stock price reflects the value of the company, the higher the stock price, the higher the value of the company. To get a high value, of course, it must be parted by the hard work of management to show the best performance and of course by showing awareness of the social conditions of the community to continue to gain public trust that the activities carried out by the company directly and indirectly provide added value to the community.

Methodology

This research uses qualitative methods. Qualitative can be defined as a way of finding and describing an event narratively (Creswell, 2010). Data collection for research with a qualitative approach can use interviews, observations, or document reviews (Sari et al., 2022). In this study, researchers conducted in-depth interviews with three main speakers who have competence in the fields of accounting and financial reporting, corporate governance, and investment analysts. The resource persons of this study have the following competencies and experiences:

Table 1: Research Expert

Expert/Competence	Experience
Experts who have competence in the field of accounting and financial reporting	ten years
Expert who has Competence in the field of corporate governance	fifteen years
Expert who has Competence in the field of investment analysts	five years

The results of the interview were then analyzed using triangulation techniques, namely comparing between speakers, comparing with secondary data on social media platforms, and comparing with the results of previous studies. The results of the interview were reduced by using the keywords social performance, CSR reporting, social media, company values, and company performance.

Results and Discussion

This study aims to explore whether the disclosure of company achievements in the social aspect on social media can increase company value. The results of in-depth interviews with 3 (three) speakers who have competence in the fields of accounting and financial reporting, corporate governance, and investment analysts:

Table 2: Summary of Interview Results

Expert	Interview Results
First, resource persons who have competence in the field of accounting and financial reporting	<p>Emiten listed on the Bursa Efek Indonesia (BEI) must publish financial statements to the public. Financial statements provide information about the company's performance in a certain period. Apart from information related to financial performance, the company also should submit business sustainability reports. The report describes the economic, social, and environmental activities carried out by the company. Many company managers in Indonesia have begun to focus on increasing the value of the company. Not only trying to achieve maximum profit and ignoring the social and environmental aspects. Therefore, investors need information about aspects other than the company's profit. So far, company sustainability reports are generally published once a year with a very large number of pages in the report.</p> <p>For potential investors, this information is considered difficult to understand in a short time. Potential investors today also use social media such as Instagram, Twitter, Tiktok, and Facebook to assess the</p>

	<p>company's concern for social aspects. Companies that have a high sensitivity and concern for social activities will be easier to remember by potential investors or company stakeholders. So that the social activities carried out, can directly increase the value of the company. Disclosure of social performance on social media will be easily accessible, and easy to digest because the duration of the impression is also not too long so that only important points are conveyed. Indonesian people are people who are active in the use of social media, not only to explore information but also to provide comments. Comments can be both positive and negative comments. Comments on social media will also indirectly affect the views of potential investors regarding the value of the company.</p>
	<p>Companies nowadays use social media a lot to share company activities or social achievements. Social media is considered to have great power to make persuasive efforts to the recipient of information so that information users have confidence in the company's ability to maintain the sustainability of its business. However, not a few social media users are antipathy towards information media related to the company's achievements in social performance, some think that the information conveyed is more likely to create sympathy or imagery simply because the social activities carried out by the company have other disguised goals that lead to the achievement of profits in other business lines. However, it is undeniable that companies that often carry out social activities in society will be easier to remember the products or services they produce so that they can indirectly increase customer loyalty. In the end, the value of the company will be high.</p>
<p>Third, resource persons who have competence in the field of investment analysts</p>	<p>The tendency in recent years is that many corporate investors provide services and high sales cuts. So that the company will incur high costs. This action is commonly known as "burn money". Investors in Indonesia strive to do the best service to stakeholders because the main target is not to obtain dividends from share ownership. However, the main target is to increase the value of the company to get capital gains. So that when they are about to be sold, they get the difference in profit between the selling and buying prices. To get high value, the company must be able to provide information about the company's social performance. Therefore, many companies are asked by company owners or investors to convey their social performance on social media so that the company is better known by the public. If the company contributes to the social or pays attention to the social needs of the surrounding community, the company indirectly has added value.</p>

The results of interviews from the three previously mentioned speakers, namely a person who has competence in accounting and reporting, then in corporate governance, and a competent person in investment analysis, it can be stated that basically to increase the value of the company, one thing is to hammer a disclosure of reports to stakeholders. Disclosure of reports to stakeholders is not only limited to financial statements but also reports on all forms of company activities. And what is even more important is that activities also involve the community as one of the company's stakeholders. By disclosing social activities related to the community, of course, can inform the public about the company's concern for the community as a form of reciprocity from the company to the community. With the development of technology, the disclosure of this report does not have to be rigid only in the form of the company's annual report which of course can only be accessed at certain times and its content is detailed enough that it takes time to understand it.

The existence of social media can be a fairly effective communication medium between companies and their stakeholders. Short and interesting data can make this information easier to remember and understand by various groups. Including young Indonesians or more familiarly called millennials, where millennials in Indonesia are starting to be interested in investing in the capital market, although this awareness has not been balanced with an increase in financial literacy from these investors. Their goal in investing is still only limited to getting capital gains. And this phenomenon is captured by the company as a positive signal of how to able to continue to increase company value, namely by maintaining relationships with stakeholders and providing a positive image of the company, one of which is by expressing the company's social responsibility through social media. Having a positive image in society, it can certainly increase the value of the company. Research results (Ramananda & Atahau, 2020) revealed that environmental issues dominate the disclosure of companies based on social media, this is likely because environmental issues can increase public attention (Nguyen et al., 2017).

Based on the results of our observations, it is known that Instagram is one of the most effective public communication media for many companies to disclose various information. The achievement of performance, promotions, or social activities of the company is the information that is most often revealed or posted on Instagram. In this study, we used Instagram to identify social activities or documentation of the social responsibility of the companies listed in Sri Kehati's index which they publish through verified official accounts. As stated by the first source, the ease of accessing and digesting social performance disclosures is a plus of social media. An interesting fact that we found is that almost every company posts their social activities on Instagram, the purpose of the post is certainly diverse and packaged in such a way that it gives its impression and meaning. This social activity is a form of communicating CSR which can function as a bridge between the company and stakeholders, especially millennials. As with other social media, the response of Instagram social media users to the post tends to be mixed. Some responded very well and were even moved to participate, such as bank Instagram posts BNI related to "Relawan Bakti BUMN " to invite millennials to play an active role in building Indonesia, through social and environmental responsibility programs BUMN. However, there are also negative responses, such as when BCA bank posted a video related to Earth Day with the theme "BCA Foresta" to invite millennials to maintain the sustainability of the earth. The post tends to be responded well and is viewed about 7,000 times, but there are negative comments that judge that the video is considered contradictory to what the bank BCA did at the time of funding coal companies. This supports the argument presented by the second speaker, namely that not a few social media users are antipathy

towards information media related to the company's achievements in social performance, some think that the information conveyed is more trying to create sympathy or imagery simply because the social activities carried out by the company have other disguised goals that lead to the achievement of profits in other business lines. In addition to positive and negative comments, some comments are not directly related to the post. The diversity of responses and the number of views or likes can describe that millennial can easily view and respond to the company's social performance. This is also evidence that social media makes the company better known by the public as stated by the third source. The main purpose of social performance posts is of course to increase the added value of the company indirectly.

Companies that have social concerns will be easier to be remembered by potential investors, so it can be reported that the disclosure of corporate social responsibility on social media has an impact on increasing the value of the company because it is easier to digest and understand by potential investors, this is also by competent sources in the field of corporate governance that with the existence of social activities expressed on social media, in addition to being easier to remember also can increase customer loyalty which will certainly ultimately increase the value of the company, this statement is corroborated by someone competent in the field of investment analysts who argues that if the company can provide social contributions to the surrounding community environment, the company indirectly has added value in the eyes of potential investors. This is in line with the results of the study which states that there is a positive impact on the impact of disclosure of company social responsibility on company values (Masrurah & Makaryanawati, 2020) (Santoso, 2021) (Zuhriah & Maharani, 2022).

According to (Ramananda & Atahau, 2020) currently, companies in Indonesia have disclosed their CSR information to their social media voluntarily. Most companies on their social media focus on providing another point of view i.e. alternative positives aimed at improving or maintaining their image among the wider community. Facts show that Indonesia is one of the countries with the largest population. This is one of the attractions of Indonesia, where many companies make the Indonesian state the main marketing target for their products. The products to be marketed are certainly varied, ranging from consumptive products to financial products that are considered one productive product. The financial products we specifically mean are products that are sold in the capital market or more commonly we call investment products. Nowadays, investment is something that is commonly discussed by all circles. It is a positive thing that there is an increase in awareness of public financial management in Indonesia, especially for millennials. Along with technological advances, namely the occurrence of digitalization in various businesses which ultimately provides convenience for consumers.

Investment is more familiar, various companies offer media that facilitate investment activities. It is characterized by the emergence of various investment applications that can be downloaded easily by anyone. This phenomenon is very interesting, especially for millennials, where investment is a trend for young people in Indonesia. However, this progress is not offset by an increase in good financial literacy by these millennials. So mostly they're just; following the trends they see on social media, they are also quite responsive to the news that spreads in the media, news on social media will be a consideration for investors to determine the investment decisions they will make. So the company will consider making posts on its social media.

Social media itself is an innovation where social interaction can occur so quickly and easily through gadgets that can be accessed anywhere and anytime. Social media can have an

impact on generating a response to an event that occurs in just a matter of seconds. Therefore, everyone or institutions who have social media must be careful in making posts on their old social media. The tendency of Indonesians, especially young people who only follow trends, applies also in the world of investment, where they only aim to get a profit on the difference in stock prices or what we call capital gains. They do not yet have long-term investment goals by looking for investment targets in companies that can provide benefits in the form of dividends, they override technical and fundamental analysis in investing. They will trust social media more in making their investment decisions.

This condition is captured by the company as a signal of how they can increase their company value, which is in the form of an increase in the company's stock price. The increase in stock price will occur with many investors who are willing to buy shares of a company. Various strategies are carried out by the company, one of which is by improving the company's positive image in the community. With the phenomenon of social media becoming a new interaction space for the community, social media is considered to have a strong impact to be used as a way to improve the positive image of a company.

A positive image of the company can be built by good communication between the company and its stakeholders, one of which is the general public. Because in running its business a company cannot be separated from the community, whether it is the location of the company or a factory adjacent to community settlements or the waste produced has an impact on the community environment. Therefore, corporate social responsibility is the main thing that must be informed to the public. Namely in the form of company activities that show the company's concern for social impacts, damage, or environmental pollution due to the business activities they carry out. This is in line with the results of the study (Wardani & Santi, 2018) states that companies that have high corporate social responsibility activities are likely to gain good public trust.

Corporate social responsibility is a form of reciprocity for the role of society towards the company. In line with (Mayanti & Dewi, 2021) that corporate social responsibility is present to create good relations between the company and society and avoid conflicts in the future. Through this social responsibility activity, it is hoped that it can increase public trust in the company. So that the public can judge that the company is not only concerned with profits but also has a role in society. With the increasing level of public trust in the company, it will be able to facilitate access to the resources needed by community companies, increasing market share indirectly. Corporate social responsibility activities are carried out to increase the satisfaction of stakeholders, maintain the company's reputation, and are expected to reduce financial risks that may be challenged by the company (Liu et al., 2019).

As previously explained, social media is one of the communication media that is quite effective for conveying company information to the public, because social media can facilitate communication between companies and stakeholders among stakeholders themselves (Cho et al., 2017). Social media can convey financial and non-financial information to stakeholders (Akmese et al., 2016) compared to other media, social media has a unique ability to convey information faster and wider, which ultimately reduces the asymmetry of information (Jung et al., 2018).

Based on the discussion above, we can state that the opinions of the interviewees are by the conditions and facts that occur in the field today as well as this is supported by various results of previous quantitative studies that state that there is a positive relationship between the company's social disclosure and company values, where in the context of this study we

discuss social media as a means of social disclosure for companies that is considered quite effective in presenting information to the community as potential investors of the company.

Conclusion

The results of this study show that the development of the Indonesian capital market has facilitated changes in investment behavior, some people have begun to use stocks as a means of investment. However, the increase in the number of investors was not offset by an optimal increase in people's financial literacy. The current trend shows that many millennials are investing in the capital market. Millennials usually use social media to find out about the existence of the company to determine their investment decisions. This means that social media is seen as a more effective forum for communicating company information than annual reports. Similar to using an account Instagram, Twitter and Tiktok is now widely used by businesses to communicate the results of their performance. Nowadays, people are starting to be educated to assess the company's existence in the long term. The company is not only assessed in terms of profitability, but society also assesses the achievements of the company's social and environmental aspects. The rules for disclosing a company's performance on social media are voluntary and there are no specific rules for their disclosure yet. Therefore, the results of this study are expected to help regulators not only encourage more accountable disclosures but also can provide more meaningful added value for both the company and the community.

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