JASa (Jurnal Akuntansi, Audit dan Sistem Informasi Akuntansi)
ISSN 2550-0732 print / ISSN 2655-8319 online
Vol. 10 No. 2 / August 2026
DOI;10.36555/jasa.v10i2.3080

The Impact Corporate Social Responsibility Performance on Financial Performance: Does CSR Committee, and Audit Quality Matter?

Deddy Kurniawansyah*[1], Iswajuni[1], Narulita Puspita Sari[1]
Universitas Airlangga, Indonesia[1]
*Coresponding Email : deddy-kurniawansyah@feb.unair.ac.id

ABSTRACT

This study examines how corporate social responsibility on financial performance, with the CSR committee and audit quality as a moderating factor. The study used of 162 observation data from company listed SRI-KEHATI from 2018 to 2025. This study uses PLS-SEM to examine a research hypothesis. Our findings provide new insights to describe that the CSR performance has a positive effect on financial performance. CSR Committee does not moderate the effect CSR performance on financial performance. The audit quality has strengthened the effect of CSR performance on financial performance. Theoretically, this study contributes to the development of literature related to stakeholder and agency theory. For management, as a strategy of responsible and sustainable business practices. For potential investors, as investment strategy in companies that are committed to ethical behavior, regulatory compliance, and sustainable development. For Financial Services Authority (OJK), as a basis for strengthening policies to maintain the stability of the financial system, promote inclusive economic growth, and protect the interests of the public.

ARTICLE INFO

Article history:
Submitted: 06 August 2026
Revised: 21 August 2026
Accepted: 26 August 2026
Published: 30 August 2026

Keyword:
CSR Performance
Financial Performance
CSR Committee
Audit Quality

To cite this article (APA Style):
Kurniawansyah, D., Iswajuni, I., & Sari, N. P.. (2026). The Impact Corporate Social Responsibility Performance on Financial Performance: Does CSR Committee, and Audit Quality matter?. JASa: Jurnal Akuntansi, Audit dan Sistem Informasi Akuntansi. Vol 10 (2), p.425-439. https://doi.org/10.36555/jasa.v10i2.3080

INTRODUCTION

In this era of information transparency, sustainability reports not only enhance transparency but also serve as a crucial tool for assessing CSR performance. CSR performance reflects the extent to which a company achieves its social and environmental responsibility goals, as well as the impact of its initiatives (Islam et al., 2025). CSR is recognized as a best-practice standard for building social bonds that deliver value to stakeholders (Naeem et al., 2022). Most top management believes that implementing CSR serves as a business strategy to enhance financial performance and foster sustainable business growth (Fahad & Busru, 2020). Improved financial performance is driven by increased profits resulting from positive relationships between the company and the community and shareholders, as well as the adoption of high ethical standards to mitigate business and legal risks. contrary, other top executives argue that investment in CSR activities does not improve financial performance or shareholder value (Achour and Boukattaya, 2021).

As of January 2025, there were 951 companies listed on the Indonesia Stock Exchange (IDX), yet only a small fraction achieved a ranking in the Asia Sustainability Reporting Rating. Specifically, 11 companies attained Platinum status, 35 achieved Gold, 11 achieved Silver, and 6 achieved Bronze. This situation indicates that the implementation of Corporate Social Responsibility in Indonesia remains low (Nccr.id 2025). Most of the decline in CSR performance in Indonesia lies in the disclosure of aspects such as emissions, energy, waste, occupational safety, and human rights. This situation generates negative sentiment among the public, leading to a decrease in the company's financial performance. It is important for companies in Indonesia to improve their CSR performance to enhance their competitive advantage in the global market. For instance, the multinational nickel mining company PT Vale Indonesia shows fluctuating CSR activity expenditures from 2019 to 2025 (Sustainability report, 2025). Despite being fluctuating, the expenditures on CSR activities are substantial as a strategic instrument to create a positive reputation, reduce local conflicts, and simultaneously enhance the operational legitimacy of the company in the eyes of stakeholders, thus maintaining the company's financial performance effectively.

CSR performance is often measured using content analysis of the information disclosed in sustainability reports. Previous research measured CSR performance using the GRI index (Agung et al., 2025), which carries the potential risk of greenwashing. This study uses the ESG disclosure score as an indicator for CSR performance, as it facilitates the categorization of CSR performance into environmental (E), social (S), and governance (G) scores and measures a company's overall CSR performance (Naeem et al., 2022). According econometric perspective, this study employs a panel regression approach to control for fixed effects within each company. Some studies have ignored the significance of firm-specific effects, whereas current study trends have taken these effects into account. However, the relationship between CSR and financial performance remains unclear. For example, some studies have found a positive effect (Long et al., 2020; Okafor et al., 2021; Tangngisalu et al., 2020), while others have found a negative effect (Sirait et al., 2022; Yoon & Chung, 2018; Abdullah, 2024), and no effect, as shown in (Kabir & Thai, 2017; Kusumawati et al., 2022).

Financial performance is a company's ability to generate profits during an accounting period (Okafor et al., 2021). This study uses return on assets (ROA) as an indicator of financial performance because investors prefer to assess how effectively management utilizes all assets to generate profits during an accounting period. The positive influence of CSR performance on financial performance is grounded in stakeholder theory. This theory explains that companies that are accountable to all stakeholders will achieve better financial performance (Nyeadi et al., 2018). These positive effects arise from an increased company reputation (Tangngisalu et al., 2020), increased employee productivity (Grassmann, 2021), and increased customer satisfaction and loyalty (Ali et al., 2020; Islam et al., 2025). Thus, socially responsible companies can gain a greater competitive advantage in the capital market, thereby maintaining optimal financial performance (Franco et al., 2020).

In contrast to the agency perspective, the implementation of CSR is associated with increased risks of information asymmetry and agency costs. Agents invest in CSR practices to maximize their own interests at the expense of shareholders and stakeholders (Franco et al., 2020). This moral hazard behavior reduces a company's competitiveness and leads to a decline in financial performance (Bacha et al., 2021). The perspectives of stakeholders and agencies do not align with the findings of Lima Crisóstomo et al., (2011) in Brazil, who found that CSR has no effect on financial performance and even has a negative impact on firm value because it is perceived as a cost without significant benefits. Similar results were shown by Abdullah (2024) in the United Arab Emirates, where the allocation of resources to CSR actually reduced the company's focus on its core business. Similarly, Fahad & Busru (2020) in India found that CSR activities had a negative effect on profitability and corporate value due to poor disclosure quality. Factors such as weak commitment to sustainability, a lack of a culture of sustainable investment, and low consumer awareness decrease CSR performance.

Empirical findings on the causal relationship between CSR and financial performance have not generated a strong consensus, making this an interesting topic for further study. This study fills this existing gap by using contingent factors as moderators in the analysis of the effect of CSR performance on financial performance. This study posits that the implementation of good corporate governance such as internal oversight functions, namely the CSR committee (Kuzey, 2021), and external oversight namely, the quality of audits conducted by audit firms (Dakhli, 2022) can influence the quality of strategic decision-making, motivation, and organizational orientation. One example is ensuring the success of CSR performance (Achour and Boukattaya, 2021), which can improve a company's financial performance.

The CSR committee is responsible for designing, monitoring, and evaluating

p-ISSN : 2550-0732
e-ISSN : 2655-8319

sustainability policies to ensure they align with stakeholder interests (Burke et al., 2019). The existence of a CSR committee reduces conflicts of interest between agents and principals (Jensen & Meckling, 1976) and prevents CSR activities from being conducted opportunistically for the benefit of specific groups (Hendratama & Huang, 2021), thereby improving CSR performance and enhancing the company's financial performance. Findings by Kubo & Sasaki (2024) demonstrate that CSR committees tend to strengthen CSR performance, which ultimately enhances reputation, investor trust, and customer loyalty, and has a positive impact on financial performance (Al-Shammari et al., 2022). Audit quality is considered to minimize the risk of information asymmetry associated with high agency costs. Agency costs require auditors to maintain high audit quality in order to examine the extent to which companies integrate social, environmental, and community issues into their strategies and operations, as well as to verify the reliability of the information communicated (Imen & Anis, 2021). Therefore, high audit quality can reduce the risk of information asymmetry, thereby strengthening the positive impact of CSR performance on a company's financial performance.

This study developed from previous studies, because of the limited moderating role of CSR committees and audit quality framed by agency theory on the impact of CSR performance to financial performance in Indonesian companies. This study focused on companies listed on the SRI-KEHATI Index during the 2018–2025 period. This index was selected based on the characteristics of companies deemed to have a strong commitment to sustainability and good governance, with selection criteria that exclude issuers from controversial sectors such as coal, tobacco, alcohol, and weapons. The relevance of this selection is further reinforced by the growing investor interest in Environment, Social, and Governance (ESG)-based investments. Companies with strong CSR performance have higher operational stability and stronger resilience in the face of crises. Despite being known for a strong commitment to sustainability principles, there are still companies that have not been able to maintain stable or positive financial performance, such as PT. Pembangunan Jaya Ancol Tbk (PJAA) and PT. Industri Jamu dan Farmasi Sido Muncul TBK (SIDO). This situation motivates this study to further examine the relationship between CSR performance and financial performance, particularly with companies recognized as Sustainable Leaders that can sustain good financial performance. Additionally, the 2018–2025 period was selected because it aligns with the implementation of POJK No. 51/POJK.03/2017. The 2018 period marked a significant milestone for public companies in preparing and reporting sustainability reports, and it encompassed the COVID-19 pandemic and recovery period, which further heightened investor attention to ESG issues.

The findings of this study are expected to strengthen stakeholder and agency theories. In stakeholder theory, maintaining strong CSR performance is a key strategy for companies to build strong relationships with their stakeholders. Commitment and active involvement in CSR activities enhance credibility in the eyes of stakeholders, thereby contributing to the company's ability to expand its market share, increase customer satisfaction, and boost employee productivity and commitment. These positive impacts help ensure that the company's financial performance remains optimal. For management, the existence of a CSR committee and high-quality audits provide stricter oversight to minimize the risk of information asymmetry and curb opportunistic behavior by management regarding economic, social, and environmental issues, thereby contributing to better CSR performance and eventually improving financial performance. For potensial investors, this is expected to serve as a tool for evaluating investments by focusing on companies with high ESG scores. High ESG scores reflect high rates of return on investment. For the government, particularly the Financial Services Authority (OJK), this can strengthen policies for sustainable economic development by prioritizing a balance between economic, social, and environmental aspects.

Theoretical Framwork

Stakeholder theory is a form of corporate responsibility toward all parties affected by business activities, such as consumers, employees, the community, and the government

(Khan et al., 2024). CSR is recognized as a best practice focused on creating shared value. Shared value enables stakeholders to thrive, while ensuring that companies maintain sound and sustainable financial stability. Companies that are able to maintain strong CSR performance reflect a stronger commitment to sustainability, which contributes to improved operational efficiency, consumer loyalty (Dziri & Jarboui, 2024), reputation, competitive position, and attractiveness to investors (Abdullah, 2024). Therefore, the higher the CSR performance, the greater the positive impact on the company's financial performance.

Agency theory describes the contractual relationship between a principal and an agent (Jensen & Meckling, 1976) that gives rise to conflicts of interest, as agents do not always act in the principal's best interests but rather pursue personal goals such as reputation or short-term gains. Agents who carry out CSR activities are often perceived as engaging in image-building or merely complying with regulations, without generating tangible benefits for society, which creates the risk of social resistance and a decline in the company's financial performance (Hendratama & Huang, 2021). To mitigate the potential for such opportunistic behavior, effective governance mechanisms (Hussain et al., 2018) such as a CSR Committee and high-quality audits are required. The existence of a CSR committee can encourage agents to manage CSR more strategically (Kubo & Sasaki, 2024; Cho et al.,2019), and audit quality encourages agents to allocate resources appropriately and avoid greenwashing practices, thus improving CSR performance, which has a positive impact on reputation, consumer loyalty, and investor confidence, and finally improve financial performance.

The impact CSR performance on financial performance

According to stakeholder theory, a company's success depends on its ability to meet stakeholder expectations and maintain harmonious relationships with them (Chang & Yoo, 2023; Angelina & Nursasi, 2021). Consistent and transparent CSR implementation will be reflected in strong CSR performance. The better the CSR performance, the better the company's reputation, consumer trust, and market loyalty (Kabir & Thai, 2017). Furthermore, good CSR performance also provides internal benefits, such as the creation of a more productive work environment, a decrease in employee turnover, and increased operational efficiency (Long et al., 2020; Cho et al.,2019). The accumulation of these benefits contributes to improved financial performance, as the company is able to gain stakeholder support while maintaining the stability and sustainability of its business. Therefore, the proposed hypothesis is:

H1: CSR performance has a positive effect on financial performance

The Role of the CSR Committee in the Impact of CSR Performance on Financial Performance

According to agency theory, potential conflicts between agents and principals arise when corporate resources are allocated to non-financial activities such as CSR (Jensen & Meckling, 1976). Without adequate oversight, agents may use CSR for personal gain rather than to create economic value (Hendratama & Huang, 2021). The existence of a CSR committee plays a crucial role in ensuring that CSR is implemented strategically and accountably through oversight functions ranging from planning to evaluation (Li et al., 2023). This committee also helps improve internal efficiency while reducing social and environmental risks, which can strengthen financial performance (Jarboui et al., 2023; Khan et al., 2024). Therefore, the proposed hypothesis is:

H2: CSR committee strengthens the impact of CSR performance on financial performance

The Role of the Audit Quality in the Impact of CSR Performance on Financial Performance

Agency theory claims that auditing is one of the key oversight mechanisms for reducing

p-ISSN : 2550-0732
e-ISSN : 2655-8319

information asymmetry and opportunistic behavior, as well as improving CSR performance (Agyei-Mensah, 2019). Audit quality is often measured by the reputation of audit firms, such as the Big 4 and non-Big 4. Big 4 audit firms are believed to provide higher audit quality than non-Big 4 audit firms because they excel in auditor independence, technical competence, strict compliance with audit standards, and sensitivity to reputational capital (Bacha et al., 2021). Companies audited by the big 4 audit firm will increase transparency, support regulatory compliance, strengthen stakeholder trust, and help companies align their operations with long-term sustainability and responsible business objectives. These positive effects strengthen the company's reputation as its products or services are well-received, leading to improved financial performance (Timbate & Park, 2018; Bacha et al., 2021). High audit quality enhances CSR performance, enabling companies to achieve a competitive advantage more easily, which has a positive impact on financial performance. Therefore, the hypothesis proposed is:

H3: Audit quality strengthens the effect of CSR performance on financial performance

METHODS

Samples and Data Collection Methods

This research is explanatory research that explains the causality between variables and a particular phenomenon and proves the relationship or influence between variables through hypothesis testing (Hair et al., 2021). This study uses secondary data sources. The secondary data for this study are terminal bloomberg, annual reports, sustainability reporting of companies listed on Index Sri-KEHATI from 2018 to 2025, obtained from the IDX website and the websites of each company. The data collection method used in this study is content analysis, which systematically and objectively analyzes the meaning of a phenomenon to formulate the best conclusions to represent, describe, and measure a particular phenomenon (Hair et al., 2021).

The population of this study consists of companies listed on index SRI-KEHATI from 2018 to 2025. Table 1 provides the population criteria.

Table 1. Research Population Criteria

Criteria	**Total**							
	2018	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
The companies listed on Index SRI-KEHATI for 2018-2025.	25	25	25	25	25	25	25	25
Companies that do not publish ESG Disclosoure Score in terminal bloomberg	(1)	(3)	(4)	(2)	(1)	(5)	(2)	(1)
Companies that did not provide the data and information required for this study.	(2)	(4)	(4)	(1)	(2)	(2)	(3)	(1)
Total	**22**	**18**	**17**	**22**	**22**	**18**	**20**	**23**
Total Observations	**162**							

Source: processed secondary data (2026)

Based on the population criteria in Table 1, there were 162 observations. Furthermore, this study used the census method for sampling. All observations became the sample for this study.

Definition and Measurement of Variables

The dependent variable in this study is financial performance. Financial performance is the extent to which a company is able to generate profits by optimizing its assets during an accounting period (Okafor et al., 2021). This variable is measured using return on assets

p-ISSN : 2550-0732
e-ISSN : 2655-8319

(ROA), as adapted from Khan et al., (2024). The measurement scale is a ratio scale.

The independent variable in this study is CSR performance. CSR performance is the extent to which a company successfully performs its social and environmental responsibilities in a transparent and ethical manner in accordance with the principles of sustainable development (Fahad & Busru, 2020). This variable is measured using an ESG disclosure score adopted from Kuzey et al., (2021), and Fahad & Busru, (2020). The ESG disclosure score ranges from 0 to 100, where a score of 0 indicates a complete lack of ESG disclosure, while a score of 100 reflects comprehensive disclosure regarding environmental, social, and corporate governance responsibilities. The measurement scale is a ratio scale.

The moderating variable in this study is the CSR committee and Audit Quality. The CSR committee is a committee that handles environmental, social, and governance issues (Li et al., 2023). This variable is measured using a dummy variable. A value of 1 if the company has a CSR committee, and 0 if it does not. This measurement is adopted from Kuzey et al., (2021) and Khan et al., (2024). The measurement scale is a nominal scale. Audit Quality is the ability of auditors to assure the possibility of material errors, manipulation, or bias in the financial statements presented that affect the accuracy of information so that it reflects the economic condition of the company (Dakhli, 2022). This variable is measured using dummy variable. A value of 1 if the company is audited by audit firm big 4, and 0 if it does not. This measurement is adopted from Bacha et al., (2021). The measurement scale is a nominal scale.

The control variable in this study is firm size, firm age, and leverage. Company size is how large a company is in managing its resources and conducting its business activities (Fahad & Busru, 2020). Large companies have greater resources available to generate profits. They enjoy high market visibility, relatively stable business prospects, and greater capacity to manage risk and maintain stable and sustainable financial performance. This variable is measured using the logarithm of total assets and is adapted from Khan et al., (2024). A firm's age is how long it has been in operation from its establishment to the observation period (Ramzan et al., 2021). The longer a firm has been in operation, the more stable its financial performance tends to be, as it possesses a more mature organizational structure, a better reputation, and stronger competitiveness in navigating business cycles. This variable is measured as the observation year minus the year of establishment, as adopted from Khan et al., (2024). Leverage is the extent to which a company relies on total liabilities for its financing and its ability to meet long-term obligations (Kuzey et al., 2021). High leverage creates a greater financial burden and a higher risk of default, thereby reducing financial performance and stakeholder confidence. This variable is measured using the ratio of total liabilities to total assets, as adopted from Kuzey et al., (2021). All control variables use a ratio scale in their measurement.

Data Analysis Techniques and Model Specifications

The data analysis technique used in this study is Partial Least Square Structural Equation Modeling (PLS-SEM), a multivariate technique combining elements of factor analysis, regression analysis, and path analysis. PLS-SEM is a powerful and superior statistical method for analyzing complex relationships among latent variables. The adaptability of PLS-SEM forms the basis of its effectiveness in the panel data analysis used in this study. PLS-SEM not only facilitates the evaluation of indicators for constructs but also flexibly empowers researchers to model higher-order constructs. This unique flexibility makes it particularly well-suited for panel data analysis (Hair et al., 2021). This analysis technique allows testing the relationships between variables in a construct, whether between indicators and their construct or between constructs. SEM is used because it has several advantages, one of which is the ability to measure using multiple variables with different indicator measurement scales in a single model

p-ISSN : 2550-0732
e-ISSN : 2655-8319

(Hair et al., 2021). The steps in PLS-SEM testing are the measurement model test (outer model) and the structural model test (inner model). The measurement model test (outer model) evaluates the relationship between indicators and their latent variables. The evaluation of the outer model with reflective indicators is done by looking at indicator loadings, internal consistency reliability, convergent reliability, and discriminant validity. The structural model test (inner model) evaluates the model that connects latent variables. The evaluation of the inner model can be seen from path analysis, adjusted R2, and predictive relevance. The regression equation of this study's model is:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

$$Y = \alpha + \beta_5 X_1 + \beta_6 M_1 + \beta_7 M_2 + \beta_8 [M_1 \times X_1] + \beta_9 [M_2 \times X_1] + \beta_{10} X_2 + \beta_{11} X_3 + \beta_{12} X_4 + \varepsilon$$

Information:

Y : Firm Performance
α : Intercept
$\beta_1 - \beta_{12}$: Independent and moderation Variable Path Coefficient
X_1 : Corporate Social Responsibility Performance
M_1 : CSR Committee
M_2 : Audit Quality
X_2 : Firm Size
X_3 : Firm Age
X_4 : Leverage
ε : Error

RESULTS AND DISCUSSION

Descriptive Statistics

Descriptive statistical testing aims to describe the variables being studied. The measures used in this test are the minimum, maximum, average, and standard deviation values. The results of this test can be seen in Table 2.

Table 2. Descriptive Statistics Results

	N	*Min*	*Max*	*Mean*	*Std. Deviation*
Financial performance	162	2,58	14,47	6,79	2,08
CSR performance	162	30,77	86,61	62,58	10,79
CSR committee	162	0	1	0,24	0,13
Audit quality	162	0	1	0,59	0,24
Firm size	162	28,14	67,33	44,27	9,66
Firm age	162	16	78,80	54,09	26,11
Leverage	162	14,08	70,66	42,11	5,24

Source: processed secondary data (2026)

Table 2 shows that the mean value of the financial performance variable, as measured by ROA, is 6.79%. This indicates that companies listed on the Sri-Kehati Index have excellent ability to manage their assets to generate high profits. The mean value of CSR performance, as measured by the ESG disclosure score, is 62.58. This indicates that the CSR performance of companies included in the Sri-Kehati Index is very strong and contributes to optimal financial performance. These companies are able to effectively manage environmental, social, and governance issues to improve operational efficiency, reduce costs, and increase innovation.

The mean value of CSR Committee, measured by the existence of a CSR committee, was 0.24. This indicates that the company listed on the SRI-KEHATI Index has a sufficiently adequate supervisory function to ensure commitment to and attention on CSR performance. The mean value of audit quality, measured by the reputation of the audit firm, is 0.59. This indicates that companies listed on the SRI-KEHATI Index are audited by a big four-audit firm. The high audit quality provided by the big four is viewed as a mechanism to ensure the completeness, consistency, and reliability of CSR performance.

The mean value of firm size, as measured by total assets, was 44.27, or 2 trillion rupiah. This indicates that the companies listed on the SRI-KEHATI Index are large enough to maintain operational stability and improve financial performance. The mean value of firm's age, measured by the length of time they have been in operation up to the study's observation period, was 54.09, or 54 years. This indicates that companies listed on the SRI-KEHATI Index have strong core values in optimizing their businesses, such as improving efficiency, expanding markets, strengthening core competencies, daring to experiment, taking risks, and seeking new business opportunities. The mean value of leverage, measured by the debt-to-asset ratio, was 0.42, or 42%. This indicates that companies listed on the SRI-KEHATI Index are not particularly aggressive in financing growth through debt, as they prioritize maintaining a high level of financial stability.

Outer Model Test (Indicator Test)

The outer model test tests indicators against latent variables or, in other words, measures how far the indicators can explain the latent variables. For reflective indicators such as those used in this study, the test was conducted by looking at the results of indicator loadings, internal consistency reliability, convergent validity, and discriminant validity.

Table 3. Indicator loadings

	Loading factor
ROA ← Financial Performance	1,00
ESG Score ← CSR Performance	1,00
Exsitence CSR Committee ← CSR Committee	1,00
Audit Firm Reputation ← Audit Quality	1,00
Log Total Asset ← Firm Size	1,00
Firm Age ← Firm Age	1,00
Debt to Asset Ratio ← Leverage	1,00

Source: processed secondary data (2026)

Table 4. Internal Consistency Reliability

	AVE	CR
Financial Performance (FP)	1,00	1,00
CSR Performance (CSRP)	1,00	1,00
CSR Committee (CSRC)	1,00	1,00
Audit Quality (AQ)	1,00	1,00
Firm Size (FS)	1,00	1,00
Firm Age (FA)	1,00	1,00
Debt to Asset Ratio (DAR)	1,00	1,00
Moderation CSRC*CSRP	1,00	1,00
Moderation AQ*CSRP	1,00	1,00

Source: processed secondary data (2026)

Table 5. HTMT

	FP	CSRP	CSRC	AQ	CSRC*CSRP	AQ*CSRP	FS	FA
FP	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
CSRP	0,13	0,00	0,00	0,00	0,00	0,00	0,00	0,00
CSRC	0,15	0,30	0,00	0,00	0,00	0,00	0,00	0,00
AQ	0,27	0,61	0,28	0,00	0,00	0,00	0,00	0,00
CRSC*CSRP	0,04	0,08	0,06	0,00	0,00	0,00	0,00	0,00
AQ*CSRP	0,09	0,07	0,52	0,32	0,19	0,00	0,00	0,00
FS	0,12	0,54	0,22	0,45	0,07	0,67	0,00	0,00
FA	0,17	0,49	0,24	0,62	0,39	0,20	0,29	0,00
DAR	0,11	0,14	0,33	0,48	0,22	0,43	0,58	0,73

Source: processed secondary data (2026)

All indicators were valid based on the indicator loadings shown in table 3 because they had loading factor values above 0.708 (Hair et al., 2021). The results of table 4 on internal consistency reliability show that the composite reliability value is above 0.70 (Hair et al., 2021), indicating that the reliability of the variable indicators is very high and meets the internal consistency reliability requirements. The AVE values for each variable also show values above 0.50 (Hair et al., 2021), so all reflective constructs are considered valid and meet the convergent validity requirements. The results in table 5 show that the HTMT values for all latent variables are less than 0.90 (Hair et al., 2021). These results indicate that all constructs' average item correlation values relative to the average correlation are good.

Therefore, the testing can proceed to the structural model stage.

Path analysis

Path analysis shows the influence and significance of latent variables in the study. The results of path analysis are seen from the magnitude of the structural path coefficients (path coefficients) and t-values for the significance of the prediction model. The results of the path coefficients in this study can be seen in table 6.

Table 6. Path Coefficients Results

	Coefficient Beta	*T-Statistic*	*Significant (p-value < 0,05)*	Affected (*T-statistic* > 1,65)	Hypothesis
CSRP → FP	0,230	2,782	0,003	Affected	H1 Accepted
CSRC → FP	0,078	0,844	0,235	Not Affected	-
AQ → FP	0,191	1,855	0,026	Affected	-
CSRP * CSRC → FP	0,013	0,268	0,371	Not Affected	H2 Not Accepted
CSRP * AQ → FP	0,104	1,973	0,037	Affected	H3 Accepted
FS → FP	0,201	3,882	0,000	Affected	-
FA → FP	0,256	2,810	0,002	Affected	-
DAR → FP	-0,211	3,006	0,001	Affected	-
Adjusted R^2 → FP: 0,566					
Q^2 → FP: 0,528					
SRMR → saturated model: 0,042					

Source: processed secondary data (2026)

Table 6 shows that Hypotheses 1 and 3 are accepted, while Hypothesis 2 is rejected. The adjusted R^2 value of 56.6% indicates that this study model is a moderate model. The Q^2 value for financial performance is 0.528. This means that financial performance has good predictive validity, categorized as high. The SRMR value for the saturated model is 0.042. This value is less than 0.08 (0.042 < 0.08), so this study model is proven to have a good fit with the data and is suitable for hypothesis testing.

Additional analysis

An additional analysis was conducted to retest the research hypotheses using multiple linear regression with robust standard errors. The analysis was performed using STATA software, and the results of the retest are presented in Table 7. Consistent with the main analysis, which used a one-tailed test, the significance values in the additional analysis are also presented as one-tailed. Adjustments were necessary to ensure that the results of the two methods could be compared on an equal footing. The values of the coefficients in the two methods were not compared directly because the PLS-SEM coefficients are standardized, whereas the regression coefficients are still expressed in the original units of the variables; thus, the comparison focused on the consistency of the direction of influence and the level of significance.

Table 7. PLS-SEM and Multiple Linier Regression

Hypothesis	*Coefficient Beta*	*Significant (p-value < 0,05)*	*Coefficient Beta*	*Significant (p-value < 0,05)*
H1. CSRP → FP	0,230	0,003	0,009	0,002
H2. CSRP * CSRC → FP	0,013	0,371	0,034	0,236
H3. CSRP * AQ → FP	0,104	0,037	0,022	0,028

Source: processed secondary data (2026)

A model is considered robust when the findings from both methods show the same direction of influence and the same level of significance. Table 7 shows that the three hypothesized relationships exhibit consistent directions of influence and levels of significance across both methods. Thus, the findings of this study are independent of the choice of estimation method, and the results are valid, with the predictive integrity of the model confirmed.

p-ISSN : 2550-0732
e-ISSN : 2655-8319

Discussion

CSR performance has a positive impact on the financial performance of companies listed on the SRI-KEHATI Index for the 2018–2025 period. The better the CSR performance, the higher the financial performance. A structured, consistent, and transparent implementation of CSR will be reflected in high CSR performance. High CSR performance can strengthen a company's reputation and build trust among stakeholders. This study support stakeholder theory, which states that companies can derive economic benefits from CSR activities through their impact on revenue and operating costs (Kabir &Thai, 2017). Maintaining strong CSR performance is equivalent to keeping a company's financial performance optimal; this is because the implementation of CSR is viewed as a strategy to align the company's economic interests with the social needs of its stakeholders. Therefore, companies can not only gain broader social support but also strengthen their competitive position in the market, which leads to improved financial performance.

This study supports the findings of Long et al. (2020), Okafor et al., (2021), and Tangngisalu et al. (2020), which demonstrate that CSR performance has a positive impact on financial performance. High CSR performance reflects a company's serious commitment to developing sustainable policies, ensuring transparency in reporting, and achieving social and environmental targets. These efforts not only indicate a company's ethical commitment but also generate business impacts, including enhanced reputation and the formation of positive consumer perceptions. It is these positive perceptions that subsequently drive increased customer loyalty, sales growth, and purchasing propensity, thus improving financial performance.

Based on internal factors, high CSR performance reflects a company's commitment to building a sustainable, inclusive, and supportive human resource management system—not only a reaction to external social issues (Okafor et al., 2021). The value of sustainability emphasizes ethics, equality, employee well-being, and environmental responsibility in day-to-day operational practices. This approach drives improved financial performance, because it leads to higher levels of emotional engagement, loyalty, and job satisfaction among employees, thereby increasing productivity and operational efficiency (islam et al., 2025). Based on a long-term perspective, companies are able to reduce employee costs through minimal employee turnover and low recruitment and retraining costs (Angelina & Nursasi, 2021). Moreover, CSR implemented consistently and transparently strengthens relationships with external stakeholders, such as the government, regulators, and local communities. These positive relationships minimize future legal costs associated with potential social conflicts and legal risks, such as public protests or boycotts that damage a company's reputation (Kabir & Thai, 2017). Thus, high CSR performance not only reflects compliance with social and environmental responsibilities but also serves as an effective business strategy for improving financial performance. This study does not support the findings of Sirait et al., (2022), Yoon & Chung (2018), and Abdullah (2024). They demonstrated that CSR performance reduces financial performance. CSR performance imposes a financial burden on companies if it is not based on an integrated strategy and does not provide direct benefits in the short term. This situation leads to a decline in profits and financial performance.

The existence of a CSR committee does not strengthen or moderate the influence of CSR performance on financial performance. These findings indicate that CSR committees are not optimal as an effective oversight mechanism. The role of a CSR committee is more symbolic than operational, as such committees generally lack decision-making authority and are not involved in the implementation of CSR activities (Rodrigue et al., 2013). The committee was likely established to comply with regulations or enhance the company's image, rather than to integrate social and environmental values into the core of the business. This finding does not support agency theory, which posits that corporate governance mechanisms are crucial for reducing conflicts of interest between principals and agents (Hussain et al., 2018).

The establishment of a CSR committee is intended to serve as part of a governance structure that can enhance transparency and accountability, as well as align the interests of management and shareholders (Gull et al., 2023). The CSR committee is also expected to play a strategic role in strengthening oversight and guiding the implementation of the company's

p-ISSN : 2550-0732
e-ISSN : 2655-8319

sustainability programs as a whole. Thus, conceptually, the existence of a CSR committee should be able to optimize CSR performance so as to create added value for the company, both in financial and non-financial aspects (Li et al., 2023). These findings support Kuzey et al., (2021) and Velte and Stawinoga (2020), who state that the effectiveness of a CSR committee is greatly influenced by specific industry characteristics and environments, due to differences in pressure from stakeholders.

Several factors explain why the existence of a CSR committee fails to strengthen or moderate the influence of CSR performance on financial performance. First, the adoption rate of CSR committees in this study's sample remains very low, at only about 24% of the total observations. This indicates that the existence of CSR committees has not become a common governance practice among companies in Indonesia. Second, most of the existing CSR committees were only established during the 2022–2023 period, suggesting that many of these committees are still in the early stages of development. Third, most shareholders prioritize short-term profits, which results in low budgets for CSR activities, making them ineffective. As a result, their capacity to effectively carry out oversight and coordination of CSR programs remains limited. CSR committees have not been able to optimally fulfill their strategic functions, and thus do not make a significant contribution to translating CSR performance into tangible financial value for the company. This study does not support the findings of Jarboui et al. (2023) and Khan et al. (2024), which suggest that CSR performance improves because of the role of CSR committees. CSR committees focus on sustainability issues and are responsible for critically reviewing business practices, analyzing environmental and social needs, and formulating strategies that align sustainable development with financial profits. The CSR committee's support for CSR performance can reduce risks and create opportunities to improve financial performance.

Audit quality strengthens the impact of CSR performance on financial performance. These findings indicate that improving CSR performance is no longer a symbolic activity but rather a vital component of corporate strategy and accountability (Agyei-Mensah, 2019). When supported by high audit quality, reporting on CSR activities becomes a powerful tool for building trust, demonstrating legitimacy, and aligning with regulatory expectations. Therefore, audit quality can encourage management to improve its CSR performance in order to achieve better financial performance. This study support agency theory, which states that audits are one of the best mechanisms for minimizing the risk of information asymmetry caused by conflicts of interest between agents and principals (Agyei-Mensah, 2019). Audit quality serves as the primary driver of credible, transparent, and responsible CSR disclosure. High audit quality ensures that information on CSR activities generated by the agent is reported accurately, consistently, and verifiably. Therefore, high-quality audits are crucial in reducing the risks of misinformation, greenwashing, and superficial compliance (Silveira & van Bellen, 2025).

The results of this study support previous research indicating that audit quality can strengthen the effect of CSR performance on financial performance (Agyei-Mensah, 2019; Timbate & Park, 2018; Bacha et al., 2021). With increasing external pressure from regulators and stakeholders, most companies are being urged to improve the reliability of their CSR disclosures, which is reflected in their CSR performance. Moalla and Dammak (2023) state that the audit quality of the big four audit firm significantly drives better CSR performance by reducing the trust gap between companies and the market, thereby enhancing transparency and sustainability accountability. It is this positive impact that leads to better financial performance for companies.

When big four audit firm provide high-quality audits of CSR activity reports, stakeholders are more likely to view such disclosures as reliable, which in turn enhances the organization's credibility and ethical standards. This responsiveness to stakeholder concerns is reflected in strong CSR performance, which can strengthen governance functions and align corporate disclosure with expectations for transparency and long-term accountability. The company signals its commitment to ethical behavior, regulatory compliance, and sustainable development. CSR performance is closely related to reputation and social license to operate. The audit quality becomes a strategic tool for companies to legitimize sustainability strategies and CSR disclosure

p-ISSN : 2550-0732
e-ISSN : 2655-8319

practices to improve financial performance (Wang, et al., 2024).

This study does not support Titerlie & Christian (2025), who state that audit quality does not substantially increase or decrease CSR performance in relation to the company's financial condition. The narrative nature of CSR reports, which lack measurable quantitative indicators, makes the information insufficient to influence auditors' evaluations of the company's financial risks. Companies that prioritize operational efficiency and asset management, auditors usually emphasize tangible financial and operational elements more than social responsibility initiatives that are less strategically integrated into the financial reporting framework. As a result, the improvement in audit quality has not proven the significance of CSR performance related to financial performance.

CONCLUSION

This study prove that CSR performance has a positive impact on financial performance. The hight commitment to sustainable social responsibility practices can enhance investor trust, increase consumer loyalty, and operational efficiency, thereby positively impacting return on asset (ROA) performance. The CSR committee neither strengthens nor moderates the influence of CSR performance on financial performance. The limited number of companies with a formal CSR committee makes the oversight and management functions of CSR activities not optimal. The audit quality strengthens the positive impact of CSR performance on financial performance. High-quality audits enhance ethical accountability and stakeholder trust in CSR performance, which in turn affects the company's financial performance.

This study contributes to stakeholder and agency theory. For stakeholder theory, good CSR performance represents satisfaction among stakeholders, which in turn provides cost advantages, increased efficiency, and improved financial performance. For agency theory, the CSR committee and audit quality are viewed as oversight mechanisms to improve CSR performance. Although this study found that CSR committee is not effective. The role of the CSR committee is important to enhance the visibility and position of the company, monitor its behavior, reliability, and the quality of information communicated regarding the company's environmental and social commitments. The high audit quality from the big four audit firms provides the necessary assurance to address issues such as greenwashing, inconsistent reporting practices, and non-compliance. For management, as a strategy of responsible and sustainable business practices. For potential investors, as investment strategy in companies that are committed to ethical behavior, regulatory compliance, and sustainable development. For the government, namely the Financial Services Authority (OJK), as a basis for strengthening policies to maintain the stability of the financial system, promote inclusive economic growth, and protect the interests of the public.

Not all companies listed in the SRI-KEHATI Index during the 2018–2025 period have complete ESG Disclosure Score data, which affects the number of study observation data. Therefore, it is expected that future study will consider measuring CSR performance from various other rating agencies, such as MSCI, Thomson Reuters, or Sustainalytics, which have more complete data availability. Future sutdy can develop moderation variables for the CSR committee based on various characteristics such as the size of the CSR committee, CSR committee independence, or CSR committee diversity.

REFERENCES

Abdullah, H. (2024). Corporate social responsibility and firm performance from developing markets: The role of audit committee expertise. *Sustainable Futures*. 8(1),100268. https://doi.org/10.1016/j.sftr.2024.100268

Achour, Z. and Boukattaya, S. (2021). The moderating effect of firm visibility on the corporate social responsibility-firm financial performance relationship: evidence from France, in Corporate Social Responsibility. *IntechOpen*. https://doi.org/10.5772/intechopen.95861

Agyei-Mensah, B.K. (2019). The effect of audit committee effectiveness and audit quality on corporate voluntary disclosure quality. *African Journal of Economic and Management Studies*. 10(1), 17-31. https://doi.org/10.1108/AJEMS-04-2018-0102

Agung, C. P., Inawati, W. A., Gomulia, B., Tiffani, I., Kesaulya, F. A., Anna, Y. D., Dyant, A. K., Desylva, V., & Anjani, F. D. (2025). Earnings Quality, Board Diversity and Sustainability Reporting: A Study of Indonesian Hotel Companies. *Jurnal Bina Akuntansi*. *12*(2), 126–140. https://doi.org/10.52859/jba.v12i2.762

Ali, H.Y., Danish, R.Q. and Asrar-ul-Haq, M. (2020). How corporate social responsibility boosts firm financial performance: the mediating role of corporate image and customer satisfaction. *Corporate Social Responsibility and Environmental Management*. 27(1),166-177. https://doi.org/10.1002/csr.1781

Al-Shammari, M. A., Banerjee, S. N., & Rasheed, A. A. (2022). Corporate social responsibility and firm performance: a theory of dual responsibility. *Management Decision*. *60*(6), 1513–1540. https://doi.org/10.1108/MD-12-2020-1584

Angelina, M., & Nursasi, E. (2021). Pengaruh Penerapan Green Accounting dan Kinerja Lingkungan terhadap Kinerja Keuangan Perusahaan. *Jurnal Manajemen Dirgantara*. *14*(2), 211–224. https://doi.org/10.56521/manajemen-dirgantara.v14i2.286

Bacha, S., Ajina, A. and Saad, S.B. (2021). CSR performance and the cost of debt: does audit quality matter? *Corporate Governance*, 21(1), 137-158. https://doi.org/10.1108/CG-11-2019-0335

Burke, J. J., Hoitash, R., & Hoitash, U. (2019). The Heterogeneity of Board-Level Sustainability Committees and Corporate Social Performance. *Journal of Business Ethics*. *154*(4), 1161–1186. https://doi.org/10.1007/s10551-017-3453-2

Cho, S. J., Chung, C. Y., & Young, J. (2019). Study on the relationship between CSR and financial performance. *Sustainability (Switzerland)*, *11*(2), 343-358. https://doi.org/10.3390/su11020343

Dakhli, A. (2022). The impact of corporate social responsibility on firm financial performance: does audit quality matter? *Journal of Applied Accounting Research*. 23(1), 950-976. https://doi.org/10.1108/JAAR-06-2021-0150

Dziri, H., & Jarboui, A. (2024). The moderating effect of the CSR committee on the relationship between CSR performance and financial performance: empirical evidence from European firms. *International Studies of Management & Organization*. *54*(2), 85–104. https://doi.org/10.1080/00208825.2023.2284467

Fahad, P., & Busru, S. A. (2020). CSR disclosure and firm performance: evidence from an emerging market. *Corporate Governance (Bingley)*. *21*(4), 553–568. https://doi.org/10.1108/CG-05-2020-0201

Franco, S.M.G., Caroli, F., Cappa, G., and Del Chiappa. (2020). Are you good enough? CSR, quality management and corporate financial performance in the hospitality industry. *International Journal of Hospitality Management*. 88(1), 102395. https://doi.org/10.1016/j.ijhm.2019.102395

Grassmann, M. (2021). The relationship between corporate social responsibility expenditures and firm value: the moderating role of integrated reporting. *Journal of Cleaner Production*. 285(1), 124840. https://doi.org/10.1016/j.jclepro.2020.124840

Gull, A. A., Hussain, N., Khan, S. A., Khan, Z., & Saeed, A. (2023). Governing Corporate Social Responsibility Decoupling: The Effect of the Governance Committee on Corporate Social Responsibility Decoupling. *Journal of Business Ethics*, *185*(2), 349–374. https://doi.org/10.1007/s10551-022-05181-3

Hair, J. F., Hult, G. T. M., Ringle, C. M., Sarstedt, M., Danks, N. P., & Ray, S. (2021). *Partial Least Squares Structural Equation Modeling (PLS-SEM) Using R*. Springer International Publishing. https://doi.org/10.1007/978-3-030- 80519-7

Hendratama, T. D., & Huang, Y. C. (2021). Corporate social responsibility, firm value and life cycle: evidence from Southeast Asian countries. *Journal of Applied Accounting Research*. *22*(4), 577–597. https://doi.org/10.1108/JAAR-09-2020-0194

Hussain, N., Rigoni, U., & Orij, R. P. (2018). Corporate Governance and Sustainability Performance: Analysis of Triple Bottom Line Performance. *Journal of Business Ethics*. *149*(2), 411–432. https://doi.org/10.1007/s10551-016-3099-5

Imen, F. and Anis, J. (2021). The moderating role of audit quality on the relationship between auditor reporting and earnings management: empirical evidence from Tunisia. *EuroMed Journal of Business*. 16(4), 416-430. https://doi.org/10.1108/EMJB-03-2020-0024

Islam, T., Arunachalum, M., Wellalage, N., & Benjamin, S. (2025). Corporate Environmental Performance Leading Financial Performance: Impacts of Social Media Sentiment and Corporate Reputation. *Business Strategy and the Environment*. 34(4),4274-4290. https://doi.org/10.1002/bse.4201

Jarboui, A., Dammak Ben Hlima, N., & Bouaziz, D. (2023). Do sustainability committee characteristics affect CSR performance? Evidence from India. *Benchmarking*. *30*(2), 628–652. https://doi.org/10.1108/BIJ-04-2021-0225

Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*. 3(4), 305-360. https://doi.org/10.1016/0304-405X(76)90026-X

Kabir, R., & Thai, H. M. (2017). Does corporate governance shape the relationship between corporate social responsibility and financial performance? *Pacific Accounting Review*. *29*(2), 227–258. https://doi.org/10.1108/par-10-2016-0091

Khan, A., Afeef, M., Ilyas, M., & Jan, S. (2024). Does CSR committee drive the association between corporate social responsibility and firm performance? International evidence. *Managerial Finance*. *50*(1), 50–74. https://doi.org/10.1108/MF-10-2022-0508

Kubo, K., & Sasaki, R. (2024). The impact of a CSR committee on CSR performance. *Japan and the World Economy*. 71(1). https://doi.org/10.1016/j.japwor.2024.101269

Kuzey, C., Uyar, A., Nizaeva, M., & Karaman, A. S. (2021). CSR performance and firm performance in the tourism, healthcare, and financial sectors: Do metrics and CSR committees' matter? *Journal of Cleaner Production*. 319(1), 128802. https://doi.org/10.1016/j.jclepro.2021.128802

Li, Z., Jia, J., & Chapple, L. (Ellie). (2023). The corporate sustainability committee and its relation to corporate environmental performance. *Meditari Accountancy Research*. *31*(5), 1292–1324. https://doi.org/10.1108/MEDAR-06-2021-1341

Lima Crisóstomo, V., de Souza Freire, F., & Cortes de Vasconcellos, F. (2011). Corporate social responsibility, firm value and financial performance in Brazil. *Social Responsibility Journal*. *7*(2), 295–309. https://doi.org/10.1108/17471111111141549

Long, W., Li, S., Wu, H. and Song, X. (2020). Corporate social responsibility and financial performance: the roles of government intervention and market competition. *Corporate Social Responsibility and Environmental Management*. 27(2), 525-541. https://doi.org/10.1002/csr.1817

Moalla, M., and Dammak, S. (2023). Do Media Coverage and Audit Quality of US Companies Affect Their Environmental, Social, and Governance Transparency? *Journal of Financial Reporting and Accounting*. 23(5), 2007-2026. https://doi.org/10.1108/JFRA-09-2022-0353

Naeem, N., Cankaya, S., and Bildik, R. (2022). Does ESG performance affect the financial performance of environmentally sensitive industries? A comparison between emerging and developed markets. In *Borsa Istanbul Review*. 22(1), 128–140. https://doi.org/10.1016/j.bir.2022.11.014

Nyeadi, J.D., Ibrahim, M. and Sare, Y.A. (2018). Corporate social responsibility and financial performance nexus: empirical evidence from South African listed firms. *Journal of Global Responsibility*, 9(3), 301-328. https://doi.org/10.1108/JGR-01-2018-0004

Okafor, A., Adusei, M. and Adeleye, B.N. (2021). Corporate social responsibility and financial performance: evidence from US tech firms. *Journal of Cleaner Production*. 292(1), 126078. https://doi.org/10.1016/j.jclepro.2021.126078

Ramzan, M., Amin, M., and Abbas, M. (2021). How does corporate social responsibility affect financial performance, financial stability, and financial inclusion in the banking sector? Evidence from Pakistan. *Research in International Business and Finance*. *55*(1). https://doi.org/10.1016/j.ribaf.2020.101314

Rodrigue, M., Magnan, M. and Cho, C.H. (2013). environmental governance substantive or symbolic? An empirical investigation. *Journal of Business Ethics*. 114(1), 107-129. https://doi.org/10.1007/s10551-012-1331-5

Sirait, H., Eka Setianingsih, R., Sari, E., and Sari Rosalina, S. (2022). Assessing Companies Through CSR and Profitability in Manufacturing Sector Companies in Indonesia. *International Journal of Science and Society*. 4(3). 274-282. https://doi.org/10.54783/ijsoc.v4i3.519

Silveira, G., and H. van Bellen. (2025). Impact of the Joint Provision of Audit and Non-Audit Services on the Quality of External Assurance of Sustainability Disclosures. *Revista Contabilidade & Finanças*. 36(1), 97-116. https://doi.org/10.1590/1808-057x20242034.en.

Tangngisalu, J., Mappamiring, M., Andayani, W., Yusuf, M. and Putra, A.H.P.K. (2020). CSR and firmreputation from employee perspective. *The Journal of Asian Finance, Economics and Business*. 7(10), 171-182. https://doi.org/10.13106/jafeb.2020.vol7.no10.171

Timbate, L. and Park, C.K. (2018). CSR performance, financial reporting, and investors' perception on financial reporting. *Sustainability*, 10(2). 522-538. https://doi.org/10.3390/su10020522

Titerlie, I., & Christian, M. (2025). The Role of Audit Quality in Moderating the Effect of Corporate Social Responsibility and Capital Structure on Financial Distress. *Indonesian Interdisciplinary Journal of Sharia Economics (IIJSE)*. *8*(1), 8973-8985. https://doi.org/10.31538/iijse.v8i3.7419

Velte, P., & Stawinoga, M. (2020). Do chief sustainability officers and CSR committees influence CSR-related outcomes? A structured literature review based on empirical-quantitative research findings. *Journal of Management Control*, *31*(4), 333–377. https://doi.org/10.1007/s00187-020-00308-x

Wang M, Yuan R, Guan X, Wang Z, Zeng Y, Liu T. (2024). The influence of digital platform on the implementation of corporate social responsibility: from the perspective of environmental science development to explore its potential role in public health. *Front Public Health*. 12(1). 1-13. https://doi.org/10.3389/fpubh.2024.1343546

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

PT Vale Indonesia Tbk. (2025). *Laporan Keberlanjutan 2025. https://vale.com/in/indonesia/sustainability-report-2025*

National Center for Corporate Reporting. (2025). Asia Sustainability Reporting Rating. tersedia https://nccr.id