

## The Effect of Corporate Social Responsibility Disclosure, Good Corporate Governance, and Intellectual Capital on Company Financial Performance with Company Size as a Moderating Variable

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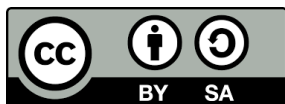
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### Abstract

**Purpose** – This study investigates the financial performance of the non-cyclical consumer sector on the Indonesia Stock Exchange during the post-pandemic recovery and high-inflation period (2022-2024). It specifically examines the impact of Corporate Social Responsibility Disclosure (CSR), Good Corporate Governance (GCG), and Intellectual Capital (IC) on Financial Performance, with Company Size as a moderating variable.

**Design/methodology/approach** – This quantitative study analyzes a sample of 147 companies. Data were analyzed using panel data regression (Random Effects Model) processed through Eviews 9, moving away from previous inconsistencies regarding regression types.

**Findings** – The analysis shows that CSR and GCG have a negative and statistically insignificant effect on financial performance, indicating that governance structures and social disclosure in this sector have not been optimized for financial gain. Importantly, Intellectual Capital is found to have a negative and statistically significant effect on performance, indicating that high investment in intangible assets may act as a cost burden in the short term in this sector. However, Firm Size has a positive and significant direct effect on financial performance, reflecting economies of scale. Furthermore, although Firm Size fails to moderate the impact of CSR and GCG, it significantly moderates and strengthens the relationship between Intellectual Capital and financial performance, implying that larger firms are better able to leverage intangible assets for value creation.

**Research limitations/implications** – This study provides practical insights for managers in the consumer non-cyclicals sector to optimize their intellectual assets and reconsider the cost-benefit efficiency of CSR activities during the economic recovery phase.

JEL : 14, M41, G34, O34, L25

## INTRODUCTION

Consumers have a non-cyclical advantage over other industries, namely resilience to recession. Because the demand for basic necessities continues to increase in everyday life,

demand for basic necessities tends to remain stable even when people's purchasing power declines. In general, this sector has a lower valuation than the market average, providing investors with promising growth opportunities when market conditions begin to improve. Another advantage is that the goods traded are usually produced and consumed locally, which means they will not be affected by external risks such as trade tariffs and inflation. Due to the sharp decline in market conditions, stocks from the non-cyclical consumer sector are often the first choice for investors as a safe haven due to their defensive nature. Therefore, this sector not only provides income stability but also plays an important role in portfolio diversification strategies to reduce risk when the global economy is volatile (T.Rahmawati, 2024).



**Figure 1. Movement IHSI 2025**  
 Source : Datawrapper (CNBC Indonesia)

As a result of weaker national economic projections, stocks from the non-cyclical consumer sector may contribute to the Composite Stock Price Index (IHSI) rate, as reported by (Widyatama & Indonesia, 2025). On the other hand, the property sector experienced the highest decline of 2.56%, followed by cyclical consumer goods at 1.86%, energy consumer goods at 1.69%, and health consumer goods at 0.04%. However, the non-cyclical consumer sector is somewhat resistant to economic changes as Bank Indonesia has again lowered interest rates. This is due to the fact that this sector sells goods and services that are basic necessities for the community at all times, regardless of economic conditions. The IDXNONCYC index closed with a 1.64% increase to 720.92, according to data from the Indonesia Stock Exchange (IDX). 73 stocks rose, 29 fell, and 29 others remained unchanged. The government reported that Indonesia's economic growth reached 5.12% in the second quarter of 2025, but based on Bloomberg data, Indonesia's GDP growth is projected to shrink by 4.9% in the third quarter of 2025 and to 4.8% in the fourth quarter of 2025. In the 2025 State Budget, Indonesia's economic growth is projected to be in the range of 4.7%–5.0%, while in the 2026 Draft State Budget, economic growth is projected to reach 5.4%. In this case, the non-cyclical consumer sector can also generate profits (Widyatama & Indonesia, 2025).

A company's financial performance is a way to assess its performance. How a company's business is run and what it has achieved is called financial performance. Generating profits shows the results of the company's business activities (Faisal et al., 2025). A company's ability

to generate profits is an important component in assessing its financial performance. Because profits are very important for a company's survival, profits are used as a parameter to measure this financial performance (Luh et al., 2017). A company's performance can be measured by reviewing its financial aspects using data from financial reports. One way to measure a company's performance is by conducting a financial ratio analysis of the company (Kasmir, 2009).

A company's reputation affects its financial performance. In other words, companies that are highly committed to social responsibility will reap social benefits, which will enhance their positive image and community loyalty. It is this positive image and community loyalty that support and improve a company's financial performance (Maden et al., 2015). Corporate Social Responsibility (CSR) has become an obligation that companies must fulfill, and companies must implement it to increase their competitiveness in the business environment.

Good Corporate Governance (GCG) directly affects a company's financial performance. Companies that implement GCG have more transparent and accountable decision-making mechanisms, which encourage investors and other stakeholders to have more confidence in them. Companies with good governance can better identify, manage, and mitigate financial risks to achieve their financial performance targets. Therefore, there is a strong relationship between financial performance (GCG) and company financial performance (CFP) (Mahmudi et al., 2024). Intellectual capital will greatly assist companies in achieving their goals because it can encourage companies to innovate and adapt to change. Intellectual capital can also help measure a company's financial performance in achieving its goals with its stakeholders and implementing its principles. Therefore, the financial performance of the business will improve.

The size of a company, measured in total assets, indicates the extent to which the business has grown in terms of improving its financial performance, and the size of a company directly indicates the extent of its operational activities. Therefore, the size of a company can also be linked to the amount of wealth it possesses. This also shows that companies with smaller assets are more durable and generate more money. In many studies, it has been shown that the age of a company has a positive impact on its performance.

This study is expected to provide information and assistance to companies in the Consumer Non-Cyclicals sector in understanding how Corporate Social Responsibility Disclosure, Good Corporate Governance, and Intellectual Capital affect Company Financial Performance, with Company Size as a moderating variable. This will enable companies to participate in decision-making as a basis for establishing policies aimed at maximizing performance in achieving company goals or objectives.

While numerous studies have examined the interplay between CSR, GCG, and Intellectual Capital on financial performance, this research offers a distinct contribution by contextualizing these variables within the Indonesian consumer non-cyclical sector during the critical economic transition of 2022–2024. This period is marked by unique pressures, including post-pandemic recovery and rising global inflation, which test the defensive nature of the primary consumer industry. Unlike previous literature that focuses on cyclical industries, this study explores whether intangible assets (IC) and governance structures (GCG) truly provide a competitive edge when purchasing power is volatile. Furthermore, by introducing Company Size as a moderating variable, this research addresses the empirical gap regarding whether a larger asset base acts as a catalyst or a burden in optimizing social and intellectual investments

within a 'safe haven' sector. Ultimately, this study provides strategic insights for managers and regulators in the IDXNONCYC index on how to balance operational scale with sustainable governance to maintain financial resilience amid future economic uncertainties.

## **LITERATUR REVIEW**

Instead of viewing theories in isolation, this study integrates Legitimacy Theory, Signaling Theory, Resource-Based Theory (RBT), and Agency Theory to explain the financial performance of the consumer non-cyclical sector.

### **Legitimacy and Signaling Perspectives**

According to Legitimacy Theory, companies in the basic necessities sector strive to align with social norms to gain public trust (Cindy Berliana Menti & Widiastuty, 2024). This legitimacy is communicated to the market through Signaling Theory, where CSR disclosure and intellectual capital management serve as signals to reduce information asymmetry. As management (agents) possesses more internal data than shareholders (principals), as posited by Agency Theory, high-quality disclosures are essential to minimize conflicts of interest and prove that the company is managed transparently (Wayan Aprilia et al., 2022).

### **Resource-Based Perspective**

While legitimacy provides the social license to operate, Resource-Based Theory explains how internal intangible assets specifically Intellectual Capital create the actual competitive advantage. Effective management of these knowledge-based resources enables firms to remain resilient against economic volatility, ultimately translating social signals and internal efficiency into superior Financial Performance (Hadli et al., 2022).

### **Company Financial Performance**

Financial performance reflects the management's efficiency in allocating resources to generate profit during a specific period (Ristiani & Wahidahwati, 2021). In this study, performance is viewed through the lens of asset utilization, where high profitability indicates that the company has successfully balanced its operational costs with its strategic investments in social and intellectual capital.

### **Corporate Social Responsibility Disclosure**

CSR disclosure has evolved from a voluntary single bottom line approach to a triple bottom line responsibility covering financial, social, and environmental dimensions (Sisca et al., 2022). In the non-cyclical sector, where products are consumed daily by the masses, CSR disclosure is a vital tool for maintaining a positive corporate image and long-term community loyalty, which are expected to sustain financial returns.

### **Good Corporate Governance**



GCG is a consistent framework designed to direct and lead corporate activities effectively (Haykal, 2024). In this research, GCG acts as the supervisory mechanism that ensures managers (agents) do not engage in opportunistic behavior. Effective GCG implementation provides a normative and behavioral structure that enhances investor confidence, particularly in capital-intensive industries.

## Intellectual Capital

Intellectual capital represents the collective knowledge, experience, and intellectual property that drive wealth creation (Mutlari et al., 2017). Unlike physical assets, IC provides a sustainable edge in the knowledge economy. However, in the context of Indonesian non-cyclical firms, the investment in IC must be carefully managed to ensure that the costs of developing human and structural capital do not overshadow short-term profitability.

## Company Size as a Moderating Variable

Company size, proxied by Log/Ln of Total Assets, serves as a benchmark for business maturity and stability (Asnawi & Wijaya, 2002). This study posits that size is not merely a control variable but a moderator that determines a firm's capacity to absorb the costs of CSRD and GCG. Larger firms, with their economies of scale, are expected to leverage their intellectual capital more effectively than smaller firms, thus strengthening the relationship between intangible resources and financial outcomes.

## Hypotheses development

### The Influence of Corporate social responsibility disclosure on Company Financial Performance

Corporate Social Responsibility (CSR) is expressed as a form of corporate effort in communicating its social responsibility activities. CSR disclosure also provides benefits for companies, namely a positive impact on corporate reputation and image, a positive effect on employee motivation, cost savings, increased sales revenue and market share, and a reduction in CSR-related risks (Ratih et al., 2022). From the perspective of Legitimacy Theory, it provides a basic framework for thinking about the importance of stakeholder legitimacy for companies in order to maintain their going concern. Companies disclose their CSR activities to gain legitimacy from the public so that they can avoid undesirable situations and increase their value (Raif Alfawaz; & Fathah, 2022). Based on research conducted by (Akbar & Juliarto, 2023; Raif Alfawaz; & Fathah, 2022) states that corporate social responsibility disclosure has a positive impact on company financial performance. In addition to fulfilling their obligations in accordance with regulations, companies that implement and disclose Corporate Social Responsibility (CSR) will generate more money.

H<sub>1</sub>: Disclosure of Corporate Social Responsibility has a positive effect on Company Financial Performance.

### The Influence of Good Corporate Governance on Company Financial Performance

Companies must have an independent board of commissioners because it can prevent unclean and non-transparent management actions, and they also have a role as management supervisors to ensure that the company is run properly. Institutional ownership refers to all shares owned by institutions. Both managers and strategic decision-making within the company are closely monitored by institutional investors. Managers under institutional supervision will be more cautious in their management and will not do anything that is contrary to the company's finances. The audit committee is responsible for ensuring that the relationship between internal and external auditors complies with applicable regulations. Agency theory provides an explanation for issues such as conflicts of interest, or differences in interests, and information asymmetry between principals and agents. Information asymmetry occurs when agents have more information about the company than shareholders (Sipahutar et al., 2023). This is because shareholders want a return on the funds or capital they have invested in the company as quickly as possible, while agents want greater compensation or incentives for their performance in running and managing the company (Wayan Aprilia et al., 2022). Based on research conducted by (Fazila et al., 2024) stating that Good Corporate Governance has a significant influence on Company Financial Performance. Shareholders and investors may feel more comfortable with the implementation of GCG because it is intended to alleviate the concerns of institutions (Arimby & Astuti, 2023).

H<sub>2</sub>: Good Corporate Governance has a positive effect on Company Financial Performance.

### **The Influence of Intellectual Capital on Company Financial Performance**

One measure that can be used to assess a company's financial performance is the profitability ratio. Stakeholders can assess how successful a company is in generating profits by using the profitability ratio. Companies must have added value that sets them apart from their competitors. Companies that are able to manage knowledge-based human resources (HR) have a competitive strategy that is important for their success in the marketplace (Yuniar & Amanah, 2021). Based on resource-based theory, a company can achieve competitive advantage if it possesses resources that other companies do not have. Resource-based theory focuses on managing the resources owned by a company so that it can compete in the business world and increase its competitive advantage (Ristiani & Wahidahwati, 2021). Based on research conducted by (Fitriani et al., 2022; Rahmadi & Mutasowifin, 2021) stating that intellectual capital has a positive and significant effect on a company's financial performance. Business success is supported by technology and knowledge (Faisal et al., 2023). Since knowledge is an important economic resource for an organization, intellectual capital is crucial for the advancement of knowledge-based businesses.

H<sub>3</sub>: Intellectual Capital has a positive effect on Company Financial Performance.

### **The Influence of Company Size on Company Financial Performance**

A company's total assets, sales volume, and average total assets indicate how large or small a company is. Company size is crucial to its performance, as companies with large total assets demonstrate maturity, have good cash flow, and are considered to have good prospects for the future (Yanti & Darmayanti, 2019). A company's size significantly impacts its performance (Faisal, 2018). Larger companies have several competitive advantages that can

increase their profitability, such as market power, where larger companies can set high product prices and reduce costs (Azzahra & Wibowo, 2019). Signal theory explains the company's incentive to provide information to external parties, where this information can attract investors to invest their capital in the company concerned (Erawati et al., 2022). Based on research conducted by (Erawati et al., 2022) said that company size has a positive effect on company financial performance. The easier it is for management to use its assets, the easier it is to fund the company because larger assets can be used as collateral for credit loans (Riyanto & Riyanto, 2001).

H<sub>4</sub>: Company Size has a positive effect on Company Financial Performance.

## **Company Size Strengthens the Influence of Corporate Social Responsibility Disclosure on Company Financial Performance**

Corporate Social Responsibility still has social responsibility as a moral responsibility due to the company's operational activities which are formally represented by management staff, because all decisions and business activities of the company are in the hands of managers. All employees also bear social responsibility as a moral responsibility of the company where they work (Faisal et al., 2024). As long as they carry out any work and business activities as employees of the company concerned, they are required to have social responsibility on behalf of their company (Kemala Dewi et al., 2021). Based on signaling theory, companies provide information about their performance to external parties. CSR disclosure is considered a positive signal to external parties that the company is capable of carrying out its social responsibilities. Therefore, CSR disclosure can be considered good news for external parties. This good news, which comes from disclosing CSR, will have a positive impact on the company, which will be reflected in the company's long-term financial performance (Ratih et al., 2022). Based on research conducted by (Erawati et al., 2022) said that company size has a positive effect on company financial performance and (Ratih et al., 2022) shows that corporate social responsibility disclosure has a positive effect on the company's financial performance.

H<sub>5</sub>: Company size strengthens the influence of Corporate Social Responsibility Disclosure on Company Financial Performance.

## **Company Size Strengthens the Influence of Good Corporate Governance on Company Financial Performance**

Good Corporate Governance is a concept that should be implemented by large companies in Indonesia because it can establish efficient relationships and mechanisms for dividing tasks, harmonious authority and responsibility both internally and externally with the aim of increasing the company's value for the benefit of stakeholders and shareholders (Permatasari & Musmini, 2023). The size of a company also influences its vulnerability to debt. A company's size can influence its access to funding sources, as large companies typically have substantial assets that can be used as funding sources. Furthermore, for larger companies, the number of assets owned can indicate their ability to generate maximum profits (Putri & Rafli, 2024). According to agency theory, coined by Michael Johnson, corporate management acts as agents for shareholders and will act in their own self-interest. This contradicts the belief that

shareholders require a fair and prudent leadership model. Subsequently, the focus on corporate governance increased, with agency theory as the foundation, where various rules are used to govern. This process generates agency costs, namely the costs of monitoring the impulsive actions of managers who have a board independent of the CEO and ensuring that the CEO's interests are aligned with those of shareholders (Sefira et al., 2023). Based on research conducted by by (Erawati et al., 2022) said that company size has a positive effect on company financial performance and (Firdaus et al., 2025) (Firdaus et al., 2025) found that good corporate governance significantly and comprehensively influences financial performance.

H<sub>6</sub>: Company Size Strengthens the Influence of Good Corporate Governance on Company Financial Performance.

### **Company Size Strengthens the Influence of Intellectual Capital on Company Financial Performance**

Intellectual capital is a term that refers to the combination of intangible assets, intellectual property, labor, and infrastructure that support a company's operations. Intellectual capital is defined as the difference between a company's value and the cost of returning its assets. Furthermore, intellectual capital is considered a key component of a company's total capital, particularly for service companies, manufacturing industries, and knowledge-based organizations (Pratiwi et al., 2025). A high level of profitability will certainly give a company a competitive advantage, enabling it to compete with its competitors and survive for a long time. This indicates that the business can effectively utilize its assets to generate operating and non-operating income (Ristiani & Wahidahwati, 2021). Resource-Based View Theory, also known as Human Resource Theory, analyzes competitive capabilities using a resource-based approach (Maqfirah & Fadhlia, 2019). Furthermore, resource-based theory states that companies possess resources that can provide competitive advantage and drive good long-term performance (Wardifa & Yanthi, 2022). Based on research conducted by by (Erawati et al., 2022) said that company size has a positive effect on company financial performance and (Hadli et al., 2022) said that intellectual capital has a significant positive effect on the company's financial performance.

H<sub>7</sub>: Company Size Strengthens the Influence of Intellectual Capital on Company Financial Performance.

## **RESEARCH METHOD**

### **Types and Sources of Research Data**

The type of data used in this study is secondary data, namely data provided by other parties and does not come from direct sources. The data obtained is in the form of financial statements of consumer non-cyclicals published by the Indonesia Stock Exchange (IDX) for 2022 - 2024. The population used in this study is all consumer non-cyclicals companies listed on the Indonesia Stock Exchange (IDX). Sampling was carried out by a non-probability sampling method. The population is 147 and those who meet the criteria are 49 companies.

### **Research Analysis Methods and Hypotheses**

This study utilizes secondary data from the financial statements of 49 consumer non-



cyclical companies (totaling 147 observations) selected via purposive sampling for the 2022–2024 period. This study measures GCG through a composite index Audit committee, independent commissioner, and Institutional ownership. Financial performance is proxied by ROA, while Intellectual Capital is measured using the VAIC™ model. The data analysis employs Panel Data Regression. Following the Chow Test and Hausman Test, the Random Effect Model (REM) was identified as the most appropriate estimation method. Furthermore, all classical assumption tests (normality, multicollinearity, and heteroscedasticity) were conducted to ensure the validity of the regression coefficients.

**Table 1. Measurement**

No	Variable	Measurement Of Variables	Source
1.	Disclosure of Corporate Social Responsibility (X1)	Calculating CSRI using GRI G4 Explanation: CSRI <sub>j</sub> : Corporate Social Responsibility Index per company category j n <sub>j</sub> : number of items for company j, n <sub>j</sub> = 91 x <sub>ij</sub> : score 1 = if item i is disclosed; score 0 = if item i is not disclosed (dummy variable). Using the following formula: CSRI <sub>j</sub> = $\sum x_{ij} / n_j$	(Raif Alfawaz; & Fathah, 2022)
2.	Good Corporate Governance (X2)	Audit committee = $\sum$ audit committee member Independent commissioner = number of independent commissioners / number of commissioners of company X 100% Institutional ownership = institutional share ownership / number of shares outstanding X 100%	(Fazila et al., 2024)
3.	Intellectual Capital (X3)	Intellectual Capital First stage: Finding Value Added (VA) VA = OUT - IN Explanation: VA: Value Added OUT: Output (Total income earned by the company) IN: Input (Total expenses or costs incurred by the company)  Second stage: Calculating Value Added Capital Employed (VACA) VACA = VA/CE Explanation: VACA : Value Added Capital Employed VA : Value Added CE : Capital Employed (Net profit plus total equity)	(Rahmadi & Mutasowifin, 2021)



No	Variable	Measurement Of Variables	Source
		<p>Third stage: Calculating Value Added Human Capital (VAHU)  <math>VAHU = VA/HC</math>            Explanation:            VAHU : Value Added Human capital            VA : Value Added            HC : Human capital (Total company expenses related to employees)</p> <p>Fourth stage: calculating Structural Capital Value Added (STVA)  <math>STVA = VA/HC</math>            Explanation:            STVA: Structural Capital Value Added            SC: Structural Capital (VA - HC)            VA: Value Added</p> <p>Fifth stage: calculating the Value Added Intellectual Coefficient (VAIC™) from the three coefficients above.  <math>VAIC = VACA + VAHU + STVA</math></p>	
4.	Company Financial Performance (Y)	$ROA = \frac{\text{Net Income After Tax}}{\text{Total Assets}}$	(Wayan Aprilia et al., 2022)
5.	Company Size (Z)	Company Size = Ln (Total Assets)	(Aisyah & Bawono, 2025)

## RESULTS

Table 2. Descriptive Analysis

Variable	N	Min	Max	Mean	Std. Dev
CSR	147	0.296	0.626	0.502	0.056
GCG	147	0.000	95.911	65.121	26.713
IC	147	-92.397	298.433	4.944	34.543
CFP	147	0.000	0.331	0.093	0.071
CS	147	24.827	31.644	28.814	1.680

CSR: Corporate Social Responsibility Disclosure, GCG: Good Corporate Governance, IC: Intellectual Capital, CS: Company Size, CFP: Company Financial Performane.

Source: Processed data (2025)



## Selection of the Best Panel Data Model

### 1. Chow Test

Decision criteria based on Cross Section F probability value (Prob):

- If the probability value is  $< 0.05$ , then the Fixed Effect Model is more appropriate to use.
- If the probability value is  $> 0.05$ , then the Common Effect Model is more appropriate.

Decision criteria based on the calculated F value:

**Table 3. Chow Test**

Effects Test	Statistic	d.f.	Prob.
Cross-section F	8.070414	(48,91)	0.0000
Cross-section Chi-square	243.953210	48	0.0000

Source: Processed data (2025)

Based on the Chow Test results conducted using E-Views 9, a cross-section F probability value of 0.0000 was obtained, which is smaller than the significance level of 5% ( $\alpha = 0.05$ ). These results indicate that the most appropriate model is the Fixed Effect Model (FEM). Therefore, a Hausman Test needs to be conducted to determine the more appropriate model to use between the Fixed Effect Model and the Random Effect Model.

### 2. Hausman Test

The Hausman test is used to determine the best model between the Fixed Effect Model and the Random Effect Model.

Decision criteria:

- If the probability value is  $< 0.05$ , then the more appropriate model is the Fixed Effect Model.
- If the probability value is  $> 0.05$ , then the more appropriate model to use is the Random Effect Model.

**Table 4. Hausman Test**

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	10.603184	7	0.1569

Source: Processed data (2025)

The Hausman test results show a probability value of 0.1569, which is greater than the significance level of 5% ( $\alpha = 0.05$ ). Thus, the most appropriate model to use is the Random Effect Model.

### 3. Lagrange Multiplier (LM) Test

The Lagrange Multiplier (LM) test is used to determine whether the Common Effect Model or Random Effect Model is the most appropriate to use.

Decision criteria:

- If the probability for Both > 0.05, then the better model is the common effect model.
- If the probability for Both < 0.05, then the better model is the random effect model.

**Table 5. Lagrange Multipler Test**

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	64.67514 (0.0000)	1.377066 (0.2406)	66.05221 (0.0000)

Source: Processed data (2025)

Based on the results of the Lagrange multiplier test, the Breusch-Pagan probability value is 0.0000, which is less than the significance level ( $\alpha = 0.05$ ). In this case, it means that the best model is the Random Effect Model (REM).

**Multiple Regression Analysis**

**Table 6. Panel Data Regression Analysis**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.045166	1.211016	-0.037296	0.9703
CSRD	0.464181	2.160027	0.214896	0.8302
GCG	-0.003327	0.006146	-0.541316	0.5892
IC	-0.005097	0.002424	-2.102413	0.0373
CS	0.010512	0.042102	0.249684	0.8032
CSRD*CS	-0.027654	0.075096	-0.368251	0.7132
GCG*CS	0.000116	0.000216	0.537085	0.5921
IC*CS	0.000195	9.12E-05	2.135468	0.0345

The results of panel data regression estimation using the Random Effect Model (REM) show the results of testing with panel data regression, so from these results the following model equation is obtained.

$$CFP = -0,04 + 0,4641*CSR D - 0,0033*GCG - 0,0050*IC + 0,0105*CS - 0,0276*CSR D*CS + 0,0001*GCG*CS + 0,0001*IC*CS + \epsilon$$

**Coefficient of Determination Test**

**Table 7. Coefficient of Determination Test**

R-squared	0.103580	Mean dependent var	0.031622
Adjusted R-squared	0.058437	S.D. dependent var	0.037531
S.E. of regression	0.036417	Sum squared resid	0.184346
F-statistic	2.294470	Durbin-Watson stat	2.230807
Prob(F-statistic)	0.030440		

Based on the table above, R-Square shows a value of 0.103, which means that 10.3% of the variables of corporate social responsibility disclosure, good corporate governance, and intellectual capital can explain the company's financial performance variable with company size as a moderating variable.

### Partial Test (T-Test)

**Table 8. Partial Test (T-Test)**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.045166	1.211016	-0.037296	0.970
CSR	0.464181	2.160027	0.214896	0.830
GCG	-0.003327	0.006146	-0.541316	0.589
IC	-0.005097	0.002424	-2.102413	0.037
CS	0.010512	0.042102	0.249684	0.803
CSR*CS	-0.027654	0.075096	-0.368251	0.713
GCG*CS	0.000116	0.000216	0.537085	0.592
IC*CS	0.000195	9.12E-05	2.135468	0.034

CSR: Corporate Social Responsibility Disclosure, GCG: Good Corporate Governance, IC: Intellectual Capital, CS: Company Size, CFP: Company Financial Performane.

Source: Processed data (2025)

\*=Significance 0.05.

The results of testing using the Random Effect Model (REM) can be summarized as follows:

1. Corporate social responsibility disclosure with a probability value of  $0.830 > 0.05$  can be interpreted as meaning that the corporate social responsibility disclosure variable has a positive and statistically insignificant effect on company financial performance.
2. Good corporate governance with a probability value of  $0.589 > 0.05$ , can be interpreted as meaning that the variable of good corporate governance has a negative and statistically insignificant effect on the company's financial performance.
3. Intellectual capital with a probability value of  $0.037 < 0.05$ , can be interpreted that the intellectual capital variable has a negative and statistically significant effect on the

- company's financial performance.
4. Company size with a probability value of  $0.803 > 0.05$ , can be interpreted that the company size variable has a positive and statistically insignificant effect on the company's financial performance.
  5. Company size strengthens the influence of corporate social responsibility disclosure the probability value is  $0.713 > 0.05$ , which means that company size does not strengthens the influence of corporate social responsibility disclosure and statistically insignificant influence on the company's financial performance.
  6. Company size strengthens the influence of good corporate governance the probability value is  $0.592 > 0.05$ , which means that company size does not strengthens the influence of good corporate governance and statistically insignificant influence on the company's financial performance.
  7. Company size strengthens the influence of intellectual capital disclosure the probability value is  $0.034 < 0.05$ , which means that company size strengthens the influence of intellectual capital and statistically significant influence on the company's financial performance.

## **DISCUSSIONS**

### **Corporate social responsibility disclosure on company financial performance**

The results of testing the first hypothesis (H1) indicate that corporate social responsibility disclosure has a positive and statistically insignificant effect on the company's financial performance, so (H1) is rejected. CSR disclosure is related to a company's financial performance. It is believed that by satisfying investor interests and portraying a company's social and environmental awareness and concern, it will positively impact the company's financial performance. Furthermore, CSR disclosure creates information transparency that encourages managers to reduce information asymmetry resulting from earnings management actions, thus maintaining a positive relationship between the company and its stakeholders (Cindy Berliana Menti & Widiastuty, 2024). From a Legitimacy Theory perspective, it provides a basic framework for thinking about the importance of stakeholder legitimacy for a company in order to maintain the company's going concern. Companies disclose CSR to gain legitimacy from the public, thereby avoiding undesirable outcomes and increasing the company's value (Raif Alfawaz; & Fathah, 2022). These findings are in line with research conducted by (Raif Alfawaz; & Fathah, 2022) found that Corporate Social Responsibility Disclosure has a positive influence on the Financial Performance of Companies in the healthcare industry sector for the period 2016 – 2019. Similar findings were also conveyed by (Akbar & Juliarto, 2023) which showed that Corporate Social Responsibility Disclosure has a significant influence on Financial Performance in Non-Financial Companies Listed on the Indonesia Stock Exchange in 2018-2021. In addition to carrying out their obligations in accordance with regulations, companies that implement and disclose Corporate Social Responsibility (CSR) will make more money.

### **Good corporate governance on company financial performance**

The results of testing the second hypothesis (H2) indicate that good corporate governance has a negative and statistically insignificant effect on the company's financial

performance, so (H2) is rejected. This insignificant result suggests that the level of institutional ownership in Indonesia's consumer non-cyclical sector does not serve as a primary driver for financial performance. From the perspective of Agency Theory, while institutional investors are expected to reduce information asymmetry through professional monitoring, this study finds that such oversight does not necessarily translate into higher profitability. This could be due to passive monitoring, where institutional owners focus more on capital gains rather than intervening in operational efficiency. Conversely, according to Stewardship Theory, the lack of impact might suggest that managers in this sector already possess intrinsic motivation to maintain stable performance given the defensive nature of the industry making strict institutional control redundant. Excessive monitoring could potentially diminish managerial autonomy and morale, leading to suboptimal performance. These findings align with (Wayan Aprilia et al., 2022), indicating that a high proportion of institutional ownership does not guarantee tighter control over managerial policies or operational efficiency.

## Intellectual capital on company financial performance

The results of the third hypothesis test (H3) indicate that intellectual capital has a negative and statistically significant effect on company financial performance, thus (H3) is rejected. This finding suggests that an increase in intellectual capital investment is followed by a decline in short-term financial performance. This phenomenon can be explained by the high costs associated with developing knowledge-based resources, such as information system upgrades, specialized staff training, and innovation in supply chain management. From the perspective of Human Capital Theory, while these investments are intended to create future value, they act as a cost burden in the immediate term, especially for firms in the consumer non-cyclical sector navigating the inflationary pressures of 2022-2024. During this period, companies had to invest heavily in efficiency-driven technology to offset rising raw material costs; however, these intangible investments did not yield immediate returns on assets (ROA). Consequently, the expenses related to intellectual capital exceeded the short-term benefits. This negative impact is further explained by Resource-Based Theory (RBT), which posits that resources only provide a competitive advantage if managed effectively. In this context, it appears that non-cyclical firms have not yet reached the optimum point where their intellectual resources can be converted into operational efficiency. This result aligns with the study by (Gani, 2022) The results of this study indicate that, partially, VAHU and STVA have a significant positive effect on financial performance. Meanwhile, VACA does not have a significant positive effect on financial performance. This study examined food and beverage companies listed on the IDX from 2015 to 2019. Which found that excessive spending on intangible assets without immediate market expansion can lead to decreased profitability.

## Company size on company financial performance

The results of testing the fourth hypothesis (H4) indicate that company size has a positive and statistically insignificant effect on the company's financial performance, so (H4) is rejected. Company Size (Ln Size) is a scale that can be classified as a company's size, measured by total assets, sales volume, share value, and so on. Although company size is often used as

an indicator to determine whether the company is experiencing a critical period or not in running its business, a larger company does not always guarantee the company's success in increasing profits. Company size using total assets has weaknesses, including being unable to show differences between companies with different growth rates, and being unable to show differences between companies with the same total assets but with different asset structures, because a good asset structure can help companies optimize asset use and improve operational efficiency. This research is supported by Signaling Theory, developed by Ross, which states that better information about a company's management encourages executives to share it with potential investors, thereby increasing the company's stock price. This theory involves both internal and external parties within the company. Internal parties include management, who act as the signal provider, and external parties, who act as the signal recipient. Signaling theory concerns the signals a company sends to external parties. These findings are in line with research conducted by (Erawati et al., 2022) said that Company Size has a positive effect on Company Financial Performance in Automotive Companies Listed on the IDX for the 2015-2019 Period. In order to increase size, the company can indicate an increase in the number of assets and sales which must be supported by the company's operational capabilities and resources.

### **Company size does not strengthens the influence of corporate social responsibility disclosure on company financial performance**

Testing the fifth hypothesis (H5) indicates that company size does not strengthen the influence of corporate social responsibility disclosure on financial performance, thus rejecting hypothesis H5. Company size, whether large or small, is not a factor that increases the positive impact of CSR on profits or financial performance. Large companies that implement CSR do not automatically experience higher financial performance than smaller companies. CSR activities are often considered a standard obligation or a form of regulatory compliance. The costs of CSR disclosure may be commensurate with the scale of operations, thus not directly contributing to significant increases in efficiency or profitability. Investors may no longer view company size as a parameter in assessing the impact of CSR. This research is supported by signaling theory, which states that management can improve financial performance by demonstrating company value to investors through Corporate Social Responsibility (CSR) disclosure. However, the results show that company size does not function as a moderating factor supporting the signal. This indicates that the market is now increasingly mature and critical in absorbing information. Investors tend to respond to substantial and high-quality CSR disclosures, regardless of whether the signal is sent by a large or small company. Company size no longer guarantees that CSR signals will be perceived more credibly or have a greater financial impact. Moreover, this phenomenon of not reinforcing company size shows that large companies have resource advantages that do not automatically result in higher profitability from CSR activities compared to small companies. These findings are in line with research conducted by (Selfania et al., 2024) showed that company size had a significant negative partial effect on financial performance at PT Indocement Tungal Prakarsa Tbk in 2008–2022. Then, (Aisyah & Bawono, 2025) showed that company size did not moderate the relationship between Intellectual Capital, Good Corporate Governance, or Corporate Social Responsibility with financial performance at banking companies listed on the Indonesia Stock Exchange (IDX)



during the 2019–2023 period. It is not always the case that larger companies have higher levels of efficiency. Overly large companies often face problems such as complex bureaucracy,

## **Company Size does not Strengthens the Influence of Corporate Social Responsibility Disclosure on Company Financial Performance**

Testing the sixth hypothesis (H6) indicates that the company size variable does not strengthen the influence of good corporate governance on company financial performance, thus rejecting hypothesis H6. The general principle is that good corporate governance improves financial performance. If companies, large or small, are managed with good transparency, accountability, and responsibility, their performance will improve regardless of their size. Large companies typically have more complex organizational structures. This complexity can lead to higher agency costs. Therefore, good corporate governance in large companies may be used only as a tool for control or regulatory compliance (compliance), rather than as a stronger driver of profitability. This is because implementing sound corporate governance principles can help reduce the risk of management abuse and reduce agency costs. Companies can operate more efficiently and accountably through strict oversight by the board of commissioners and transparent financial reporting. Ultimately, this increases investor confidence and maximizes resource allocation to achieve maximum profitability. Stewardship theory, which supports this research, portrays management as a steward committed to protecting the interests of the organization and its stakeholders. Therefore, rather than being viewed as a strict oversight mechanism, Good Corporate Governance (GCG) is viewed as a supportive system that encourages managers to work together to achieve organizational goals. When GCG principles such as transparency and accountability are implemented with a spirit of stewardship, operational efficiency and public trust increase, which directly results in improved company financial performance. Managers will utilize all their resources to achieve optimal profitability because they believe that the company's success is their own individual success. These findings are in line with research conducted by (Arimby & Astuti, 2023) found that the results of the study showed that institutional ownership and independent boards of commissioners were proven to have no effect on the company's financial performance in mining companies listed on the Indonesia Stock Exchange in 2020 - 2022. Similar findings were also carried out by (Pudjonggo & Yuliati, 2022) showing that partial testing of the Board of Commissioners Size variable had no effect on Financial Performance and Company Value. The proportion of Independent Commissioners had a partial effect on Financial Performance and Company Value. The Audit Committee had no effect on Financial Performance, but did affect Company Value in companies listed on the IDX for the period 2018 - 2020. This shows that the effectiveness of GCG on financial performance does not occur automatically just by forming a board or committee, but rather depends heavily on how deeply these functions are integrated into the company's strategic decisions.

## **Company Size Strengthens the Influence of Intellectual Capital on Company Financial Performance**

Testing the seventh hypothesis (H7) indicates that the firm size variable strengthens the

influence of intellectual capital disclosure on financial performance, thus accepting hypothesis H7. Larger firms have more established infrastructure, information systems, and financial capital. These physical advantages provide a more effective platform for intellectual capital (such as employee expertise and organizational systems) to function optimally. Consequently, each unit of added value from intellectual capital will have a greater impact on profitability than in smaller firms. A company's financial performance can be improved by properly managing its intellectual capital. Employee skills, advanced technology, relationships with suppliers and customers, and the management and development of knowledge resources are some of the components that influence financial performance (Ulum, 2017). Intellectual capital is the difference between a company's market value and book value, which is influenced by the development of intellectual capital. If a company wants to increase its stock market value, it is essential for it to manage and disclose its intellectual capital (Maqfirah & Fadhlia, 2019). The better a company manages the three components of intellectual capital, the better it manages its assets. By managing assets effectively and reducing operational costs, a company can increase its added value, which is a result of its intellectual capabilities. The Resource-Based View (RBV) theory supports this research. This theory explains that companies possessing valuable, rare, inimitable, and non-substitutable resources can achieve a sustainable competitive advantage. Compared to physical assets, intellectual capital, or intellectual capital—which encompasses employee knowledge, organizational systems, and customer relationships—is a key strategic asset that meets the RBV criteria in this context. When a business can effectively manage its intellectual capital by combining human capital, structural capital, and capital employed, the company will generate additional value that is difficult for its competitors to achieve. The data-driven value creation process directly improves operational efficiency and innovation. Ultimately, this results in increased profitability and return on investment (ROI), as well as better financial performance. These findings are in line with research conducted by (Erawati et al., 2022) stated that Company Size has a positive effect on Company Financial Performance in Automotive Companies Listed on the IDX for the 2015-2019 Period. This suggests that large businesses can reduce costs by purchasing raw materials in bulk, using more advanced technology, and spreading fixed costs across a wider production volume. This suggests that large assets can be managed productively, resulting in higher profits.

## CONCLUSIONS

Based on the results of the data analysis and discussion regarding the factors influencing the financial performance of consumer non-cyclical companies for the period 2022–2024, the following conclusions are drawn:

1. Corporate Social Responsibility Disclosure has a positive but statistically insignificant effect on financial performance. This suggests that while CSR provides a positive signal, its implementation in the consumer non-cyclical sector has not yet reached a level that significantly boosts profitability.
2. Good Corporate Governance (GCG) has a negative and statistically insignificant effect on financial performance. This indicates that governance mechanisms, specifically institutional ownership, have not been effective in directly improving operational efficiency during the study period.
3. Intellectual Capital (IC) has a negative and statistically significant effect on financial

performance. This represents an empirical anomaly where high investments in intangible assets (such as employee training and information systems) act as a cost burden that temporarily reduces Return on Assets (ROA) in the short term.

4. Company Size has a positive but statistically insignificant effect on financial performance, suggesting that a larger asset base does not inherently guarantee superior financial returns in this sector.
5. Company Size does not moderate (fails to strengthen) the influence of Corporate Social Responsibility disclosure on financial performance. The impact of CSR on performance is independent of the firm's total assets.
6. Company Size does not moderate (fails to strengthen) the influence of Good Corporate Governance on financial performance, indicating that the scale of the company does not enhance the effectiveness of governance oversight in driving profit.
7. Company Size significantly strengthens the influence of Intellectual Capital on financial performance. This is a key finding: although IC initially acts as a cost burden, larger firms possess the economies of scale and infrastructure necessary to mitigate these costs, eventually turning intellectual investments into a positive driver for financial performance.

Based on the limitations and findings of this study, several recommendations are proposed for future researchers:

1. Expansion of Research Variables: Future studies should consider incorporating variables that reflect external economic conditions and internal strategic capabilities, such as Environmental Uncertainty (measured by revenue volatility) and Corporate Strategic Flexibility. Given the defensive nature of the consumer non-cyclical sector, exploring how companies adapt to sudden industry regulation changes or global supply chain disruptions would provide a deeper understanding of financial resilience.
2. Extended Observation Period: This study was limited to the 2022–2024 period, which was marked by a post-pandemic economic transition and high inflation. Future research should extend the observation period to include more stable economic cycles or longer-term data (e.g., 5–10 years) to better observe the long-term returns of Intellectual Capital, which were found to be a cost burden in this short-term study.
3. Alternative GCG Proxies: Considering the insignificant results of Good Corporate Governance in this research, future studies are encouraged to use more diverse or composite proxies beyond institutional ownership, such as the Board of Directors' Expertise, Audit Quality, or the ESG (Environmental, Social, and Governance) Score to capture the nuance of modern governance practices.
4. Refining Intellectual Capital Models: Since this study found a negative relationship between IC and performance, future researchers could benefit from disaggregating Intellectual Capital into its components (Human Capital, Structural Capital, and Relational Capital) to identify which specific area contributes most to the cost burden or value creation in the Indonesian consumer sector.

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