

# The Influence of Corporate Social Responsibility Disclosure on Total Accounting Profits at PT. BFI Finance Indonesia Tbk

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## ABSTRACT

Disclosure of Corporate Social Responsibility for Growth in Accounting Profits at Financing Companies is one of the things in assessing company performance. This study aims to determine the effect of Corporate Social Responsibility Disclosure on Accounting Profit Growth in Financing Companies Listed on the Indonesia Stock Exchange. Data analysis used statistical analysis consisting of simple linear regression, correlation coefficient, coefficient of determination, and t-test. The results of this research are simple linear regression equation  $Y = 497.045 + 7.0662X$ , correlation coefficient 0.84881, and determination coefficient 0.7205 and  $t\text{-count} > t\text{-table}$  ( $3.915 > 2.132$ ). The results showed that Corporate Social Responsibility had a positive and significant effect on the amount of accounting profit at PT. BFI Finance Indonesia, Tbk.

**KEYWORD:** Corporate Social Responsibility, Accounting Profits

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## 1. INTRODUCTION

In Indonesia, finance companies are currently very popular, although not too developed compared to the big countries in the world. Finance entered and was known in Indonesia in 1974 based on a Joint Decree issued by three ministers, namely the minister of finance, the minister of industry and the minister of trading. Financing companies are engaged in finance as well as banks and other financial institutions. A finance company is one of the many companies that are developing and spreading their wings in the service industry.

A financing company is a non-bank business entity and a Non-Bank Financial Institution specially established to carry out activities included in the business entity of the Financing Institution in the form of fund providers (business leases and receivables), or capital goods (consumer financing) unattractively direct funds from the community (Decree of the Minister of Finance RI No. 84 / PMK.012 / 2006). Categorically, consumer financing is included in financial services and can be done either by banks or non-bank financial institutions in the form of financing companies. Thus, consumer financing can be defined as financing activities for the procurement of goods based on consumer needs with installment payments.

The development of finance companies in Indonesia is still very difficult in recent years. The room for growth in domestic finance companies is still very narrow. This makes it difficult for finance companies to earn profits, which causes their profit growth to be very slow. In the last three years, from 2014 to 2016, the development of finance companies experienced a slowdown, because the company's growth rate in 2014 fell to 0.22 percent. This also certainly affects the growth of the company's accounting profit, because of this, the company's profit has dropped by 17.20 percent. It was only in 2016 that the conditions for the development of finance companies began to improve, as evidenced by the growth rate reaching 6.67 percent. This of course also boosted the growth of finance company accounting profit to 12.27 percent.

Accounting profit growth in finance companies today can be said to be very good, because the profit income for each year reaches hundreds of millions to trillions of rupiah. This is due to the large demand for services at finance companies which continues to increase every year. With the large profit of the company, the company must also be responsible for the surrounding environment. Corporate Social Responsibility or abbreviated as CSR which is better known as Corporate Social Responsibility is a form of responsibility undertaken by companies to the

surrounding environment. Corporate social responsibility can be in the form of financial assistance or infrastructure. At first, Corporate Social Responsibility was voluntary, but over time the nature of CSR has also changed into something that is required or mandatory. This is regulated in Law Number 40 of 2007 concerning Limited Liability Companies (PT Law), which was passed on July 20, 2007. Article 74 of the Limited Liability Company Law states: (1) Companies that carry out their business activities in the field of and / or are related to natural resources are required to carry out Social and Environmental Responsibility (TJSL). (2) TJSL is the obligation of the Company which is budgeted and calculated as the cost of the Company, the implementation of which is carried out with due regard to appropriateness and fairness. (3) Companies that do not carry out their obligations are subject to sanctions in accordance with the provisions of laws and regulations. This is what makes all companies have to carry out their social responsibility towards their environment.

(Sayekti and Wondabio, 2007) with the research title "The Effect of CSR Disclosure on the Earning Response Coefficient" states that CSR has a negative effect on the Earning Response Coefficient. This is because the results of the interaction between Unexpected Earnings (UE) and the control variable beta show negative results for ERC, this means that the more risky a company is, the lower the ERC. This is reinforced by an indication that investors appreciate the CSR disclosed in the company's annual report.

Research (Kusumadilaga 2010) entitled "The Effect of Corporate Social Responsibility on firm value with profitability as a moderating variable" states that CSR disclosure has a significant effect on firm value. However, profitability as a moderating variable does not affect the relationship between CSR disclosure and firm value. Thus, the size of the profitability obtained by the company will not affect the company's value for disclosure of Corporate Social Responsibility. This is also influenced by the enactment of Law No. 40 of 2007 concerning Limited Liability Companies.

Meanwhile, Rosiana, Juliarsa, and Ratnasari in their research in 2013 entitled "The Influence of CSR on Firm Value with Profitability as a Moderating Variable" stated that in their testing and analysis results showed that CSR disclosure had a positive and significant effect on firm value and profitability was able to strengthen corporate disclosure. Social Responsibility for company value. The higher the profitability will make the management able to carry out and disclose CSR activities more widely and better in their implementation. Therefore, with various research results, it is necessary to conduct research related to the effect of Corporate Social Responsibility Disclosure on the amount of accounting profit, especially at PT. BFI Finance Indonesia Tbk.

## 2. LITERATURE REVIEW

### 2.1. Accounting Profit

Income statement is a report that measures the success of operations and company performance for a certain period of time. The calculation of profit and loss is very important because it provides both investors and creditors with

information that can help the company to predict the amount, timing, and uncertainty of future cash flows. An accurate forecast of future cash flows determines the profitability of its claim repayments against the company. The profit and loss calculation helps financial statement users predict future cash flows (Irianti, 2008: 5).

The goal of every company is to maximize profits. Profit or profit (profit) is the difference from income over costs within a certain period (period). Profit is often used as a basis for tax imposition, dividend policy, investment guidelines and decision making and predictive elements (Harnanto, 2003 in Adiwiratama, 2012: 8).

Profit is the amount of income earned in one period. According to Prastowo (1995) in Adiwiratama (2012: 8) accounting profit is the increase in wealth of a business entity in a certain period, namely the amount that can be paid to shareholders at the end of the period without reducing the wealth owned by the business entity at the beginning of the period. Accounting profit is defined as the difference between realized revenue from transactions that occurred during the period and costs related to that income. Earnings information is often reported in the issuance of financial statements and is widely used by shareholders and potential investors in evaluating the company's capabilities. Profit is used to measure the efficiency of a company in the use of the company's economic resources.

Efficiency measures are generally carried out by comparing current period earnings with previous period earnings or with other companies in the same industry.

Until now, many have viewed the accounting income statement as the best information in assessing the prospects for future cash flows. Therefore, the quality of accounting earnings reported by management becomes the center of attention of the company's external parties. Quality accounting profit is accounting profit that has little or no distraction and can reflect the company's actual financial performance. So that the greater the perceptual disturbance contained in accounting earnings, the lower the quality of accounting earnings (Yocelyn and Christiawan, 2012: 83).

In accounting profit, there are various components, namely a combination of several main components such as gross profit, operating profit, profit before tax and profit after tax (Muqodim, 2005: in Adiwiratama, 2012: 8). So that in determining the amount of accounting profit, investors can see from the calculation of profit after tax.

Accounting profit has several advantages and disadvantages. The advantage of accounting profit is that it is still useful to help make economic decisions, it can be verified because it is based on actual transactions or facts supported by objective evidence. Accounting profit meets the criteria of conservatism, which means that it does not recognize changes in value but only recognizes realized profits. However, the weakness of accounting profit is that it fails to recognize unrealized increases in asset value in one period due to the principle of historical cost and the principle of realized conservatism. Where accounting profit only recognizes profits that are realized (Ferry and Wati, 2004 in Adiwiratama, 2012: 8).

## 2.2. Corporate Social Responsibility

The current survival of the company depends on the company's relationship with the community and the environment in which the company operates and it has been recognized by the company so that every company always improves its relationship with its environment. This is in line with the legitimacy theory which states that companies have contracts with the public to carry out their activities based on the values of justice, and how companies respond to various interest groups to legitimize company actions. If there is an inconsistency between the company value system and the community value system, the company will lose its legitimacy, which in turn will threaten the company's survival (Haniffa et. Al., 2005 in Sayekti and Wondabio, 2007: 4).

Corporate social responsibility is a mechanism for an organization to voluntarily integrate environmental and social concerns into its operations and interactions with stakeholders, which goes beyond the organization's responsibility in the legal field (Anggraini, 2006 in Kusumadilaga, 2010: 13).

The World Business Council for Sustainable Development (WBCSD), corporate social responsibility is defined as a business commitment to contribute to sustainable economic development, through collaboration with employees and their representatives, their families, local communities and the general public to improve the quality of life in a way which is beneficial both for your own business and for development (Kusumadilaga, 2010: 13-14).

CSR is an idea that makes a company not only responsible in terms of finances, but also for social and environmental problems around the company so that the company can grow sustainably, as Sari (2012) argues in Rosiana, et al. (2013: 724) which states that the responsibility of the company extends even further to the community. The development of CSR is related to the increasing number of environmental problems that occur due to company operational activities. In line with this, companies whose activities are related to natural resources are required to disclose their CSR, this is stated in Law no. 40 of 2007 concerning Limited Liability Companies (Utama, 2007 in Rosiana, et al. 2013: 724). Gossling and Voucht (2007) in Rosiana, et al. (2013: 725) states that CSR can be seen as an obligation of the business world to be accountable to all stakeholders, not just one stakeholder. If the company does not provide accountability to all stakeholders including employees, customers, communities, local / global environment, in the end the company will be considered badly and will not get support from the community (Rosiana, et al. 2013: 725).

CSR is a form of corporate responsibility to improve social and environmental problems that occur as a result of the company's operational activities, therefore CSR plays a very important role in increasing company value. According to Heinkel et. al. (2001) in Rosiana, et al. (2013: 725) companies must consider CSR as a profitable long-term strategy, not as a detrimental activity. In addition, Chariri (2008) in Rosiana, et al. (2013: 725) argue that CSR disclosure can be used as a managerial tool to avoid social and environmental problems. Disclosure of CSR

information in annual reports is one way for companies to build, maintain, and legitimize the company's contribution from an economic and political perspective (Guthrie and Parker, 1990 in Sayekti and Wondabio, 2007: 4). Disclosure of CSR information itself is endogeneous (Core, 2001; Healy and Palepu, 2001, in Sayekti and Wondabio, 2013: 5). The theoretical foundations that explain this are stakeholder theory, legitimacy theory, signal theory, and triple bottom line theory.

## 2.3. The Theory of The Relationship Between Corporate Social Responsibility And The Amount of Accounting Profit

Corporate Social Responsibility (CSR) is a commitment and corporate social responsibility to provide support for community development. CSR is a company's commitment to managing its business in order to produce positive results for society. Companies must be well aware of the role of the community as a stakeholder in their company. The community has an important role in influencing the company's existence. Speaking of profit and loss, CSR does not only benefit the community but also indirectly benefits the company. The company helps the community develop and the community supports the development of the company. With the existence of CSR, the company is equally growing (Maheka, 2012: 137-138).

The benefits of Corporate Social Responsibility (CSR) for companies in general in carrying out their social responsibilities or csr, companies can implement through three things, namely profit, society (people), and the environment (planet) (Simanjuntak, 2017: 96). Companies can pay attention to society by making policies that can improve welfare, quality of life, community competence and environmental conservation efforts. The company's involvement in environmental preservation means that the company participates in minimizing the impact of disasters caused by environmental damage. Simanjuntak (2017: 96) said that CSR can provide many benefits.

The substance of the existence of CSR is the sustainability of the company in an area, by building cooperation between stakeholders through community development programs. Able to improve the company's reputation which can be viewed as social marketing for the company and is part of the development of the company's image (corporate image building). Furthermore, Simanjuntak (2017: 97) states that the implementation of the company's CSR will certainly have an impact on the company's production volume. Products that are absorbed in the market in the end bring profit / profit to the company.

## 3. METHODOLOGY

This study uses quantitative data and secondary data sources. The population in this study were PT. BFI Finance Indonesia, Tbk. Data analysis used statistical analysis consisting of simple linear regression, correlation coefficient, coefficient of determination, and t-test.

## 4. RESULTS AND DISCUSSION

Corporate Social Responsibility (CSR) report. Reports on corporate social responsibility or corporate social responsibility at PT. BFI Finance Indonesia Tbk. during the period 2012 to 2017 are presented as follows:



**Table 1: BFI Finance's CSR Report**

	Tahun	Dana CSR
PT. BFI Finance Indonesia, Tbk. (BFIN)	2012	1.313.650.000
	2013	831.550.998
	2014	1.110.918.310
	2015	47.118.594.462
	2016	54.811.699.637
	2017	62.925.404.730
<b>Total</b>		<b>168.111.818.137</b>

In 2012, PT. BFI Finance Indonesia spent IDR1.313.650.000 for its corporate social responsibility budget and this budget was fully used for several fields, including education, health, infrastructure, joint programs with csr units and promotion units, and for donations. general. Then in 2013, the company did not use the full CSR budget, the company only used IDR831.550.998 of the total funds that had been budgeted which were used for social, education, environmental, charity and disaster relief activities, health, as well as the infrastructure sector. In 2014, the company again used all of its csr budget funds in full amounting to IDR1.110.918.310 for activities in the fields of education, health, infrastructure, the environment, as well as for charity and general donations. In 2015, funds spent on csr activities amounted to IDR47.118.594.462 for activities in the environment, labor practice, occupational health and safety, social and community development, and responsibility towards consumers. Then in 2016, the company spent IDR54.811.699.637 for CSR activities in the same field as the previous years. In 2017, the company budgeted IDR62.925.404.730 for CSR activities in the fields of environment, labor practices, health and safety, social and community development, and responsibility towards consumers. These activities are carried out in order to strengthen the company's relationship with the surrounding community. It also aims to increase the company's image or good name in the eyes of the public.

**Accounting Profit Report**

Accounting profit report at PT. BFI Finance Indonesia Tbk. during the period 2012 to 2017 are presented as follows:

**Table 2: Accounting Profit Report BFI Finance**

	Tahun	Laba Perusahaan
PT. BFI Finance Indonesia, Tbk. (BFIN)	2012	490.272.000.000
	2013	508.619.000.000
	2014	564.682.000.000
	2015	712.919.000.000
	2016	735.321.000.000
	2017	1.158.370.000.000
<b>Total</b>		<b>4.170.183.000.000</b>

PT. BFI Finance Indonesia, Tbk. in 2012 earned an operating profit of IDR 490.272.000.000 on business activities. In line with the company's business, in 2013 the company earned a profit of IDR 508.619.000.000 which increased from the previous year. Then in 2014, the company again earned a profit of IDR 564.682.000.000 which continued to increase from previous years. In 2015, the company earned a profit of IDR 712.919.000.000. Then in 2016, the company's profit continued to increase until it reached a value of IDR 735.321.000.000. Then in 2017, the company earned a profit of IDR 1.158.370.000.000.

**Static Analysis**

To determine the effect of corporate social responsibility (CSR) on the amount of company accounting profit, analysis methods are used, namely simple linear regression equations, correlation coefficients, coefficient of determination and t test.

**Simple Linear Regression**

To get the results of simple linear regression equations, it is necessary to determine the components of simple linear regression calculations. To get the constant coefficient values of a and b values, the results of the above calculations are used to obtain a simple linear regression equation.

A. Calculating the constant value b is used the following formula:

$$b = \frac{n(\sum XY) - (\sum X)(\sum Y)}{n(\sum X^2) - (\sum X)^2}$$

B. Calculating the value of the constant a is used the following formula:

$$a = \frac{\sum Y}{n} - \frac{b(\sum X)}{n}$$

**Table 4 Simple Regression Calculations (in Millions)**

Kode	X	Y	XY	X <sup>2</sup>	Y <sup>2</sup>
BFIN	1.314	490.272	644.217.408	1.726.596	240.366.633.984
	832	508.619	423.171.008	692.224	258.693.287.161
	1.111	564.682	627.361.702	1.234.321	318.865.761.124
	47.119	712.919	33.592.030.361	2.220.200.161	508.253.500.561
	54.811	735.321	40.303.679.331	3.004.245.721	540.696.973.041
	62.925	1.158.370	72.890.432.250	3.959.555.625	1.341.821.056.900
Total	168.112	4.170.183	148.480.892.060	9.187.654.648	3.208.697.212.771

A. Calculate the constant value b

$$b = \frac{6(148.480.892.060) - (168.112)(4.170.183)}{6(9.187.654.648) - (168.112)^2}$$

$$b = \frac{890.885.352.360 - 701.057.804.496}{55.125.927.888 - 28.261.644.544}$$

$$b = \frac{189.827.547.864}{26.864.283.344}$$

$$b = 7,0662$$

B. Calculate the constant value a

$$a = \frac{4.170.183}{6} - \frac{7,0662(168.112)}{6}$$

$$a = 695.030,5 - 197.985,5$$

$$a = 497.045$$

Then a simple linear regression equation is obtained:  $Y = 497.045 + 7,0662X$

From the simple linear equation above, it can be seen that the significant influence between corporate social responsibility (X) on the amount of accounting profit (Y), at PT. BFI Finance Indonesia, Tbk. namely: The constant value of alpha (a) is 497.045. That is, if the value of corporate social responsibility (X) is equal to zero (no change) then the growth in accounting profit (Y) at PT. BFI Finance Indonesia, Tbk. amounting to 497.045.

The value of the beta regression coefficient (b) is 7.0662. That is, if corporate social responsibility (X) increases by 1, then the amount of accounting profit (Y) at PT. BFI Finance Indonesia, Tbk. will increase by 7.0662.

**Correlation coefficient**

The correlation coefficient is a statistical test to find the relationship / linkage of variables. To be able to determine the relationship between corporate social responsibility (X) and the company's accounting profit (Y), the correlation coefficient equation is used, as follows:

$$r = \frac{n(\sum XY) - (\sum X)(\sum Y)}{\sqrt{\{n(\sum X^2) - (\sum X)^2\}\{n(\sum Y^2) - (\sum Y)^2\}}}$$

$$r = \frac{6(148.480.892.060) - (168.112)(4.170.183)}{\sqrt{\{6(9.187.654.648) - (168.112)^2\}\{6(3.208.697.212.771) - (4.170.183)^2\}}}$$

$$r = \frac{890.885.352.360 - 701.057.804.496}{\sqrt{(55.125.927.888 - 28.261.644.544)\{(19.252.183.276.626 - 17.390.426.253.489)\}}}$$

$$r = \frac{189.827.547.864}{\sqrt{(26.864.283.344)(1.861.757.023.137)}}$$

$$r = \frac{189.827.547.864}{\sqrt{50.014.768.187.234.300.000.000}}$$

$$r = \frac{189.827.547.864}{223.639.817.982}$$

$$r = 0,84881$$

From the calculation of the correlation coefficient (r) is 0.84881, so the level of relationship between disclosure of corporate social responsibility (csr) to the amount of accounting profit at PT. BFI Finance Indonesia Tbk. is very strong. That is, the disclosure of corporate social responsibility on the amount of company accounting profit has a positive effect so that there is a unidirectional relationship between variables (X) and (Y).

**The coefficient of determination (r<sup>2</sup>)**

The coefficient of determination is used to determine how much variable (X) corporate social responsibility affects the variable (Y) accounting profit. Then the coefficient of determination is calculated using a formula, namely:

$$Kd = (r^2)$$

$$Kd = (0,84881)^2$$

$$Kd = 0,7205$$

$$Kd = 72,05\%$$

So the coefficient of determination r<sup>2</sup> obtained is 0.7205, this means that the effect of disclosure of corporate social responsibility (CSR) on the total company accounting profit is 72.05%. While the remaining 27.95% is influenced by other variables not included in the study.

**t-test**

The t<sub>-test</sub> or hypothesis testing is used to test the hypothesis about the effect of disclosure of corporate social responsibility on the amount of company accounting profit at PT. BFI Finance Indonesia, Tbk. can be accepted or rejected, with the following steps:

A. t<sub>-table</sub>

To be able to determine the t<sub>-table</sub> value, the first thing that needs to be done is to determine the degree of freedom (DF) value first. This t<sub>-table</sub> test uses a one-way test for a significant level of 5 percent or 0.05, then the formula that will be used to determine the degree of freedom (df) is as follows:

$$df = n - 2$$

$$df = 6 - 2$$

$$df = 4$$

$$t_{-tabel} = 2,132$$

B. t<sub>-count</sub>

The next hypothesis test is to determine the t<sub>-count</sub> value, then the following formula is used:

$$t = \frac{r}{\sqrt{\frac{1-r^2}{n-2}}}$$

$$t = \frac{0,84881}{\sqrt{\frac{1-(0,84881)^2}{6-2}}}$$

$$t = \frac{0,84881}{\sqrt{\frac{1-0,7205}{4}}}$$

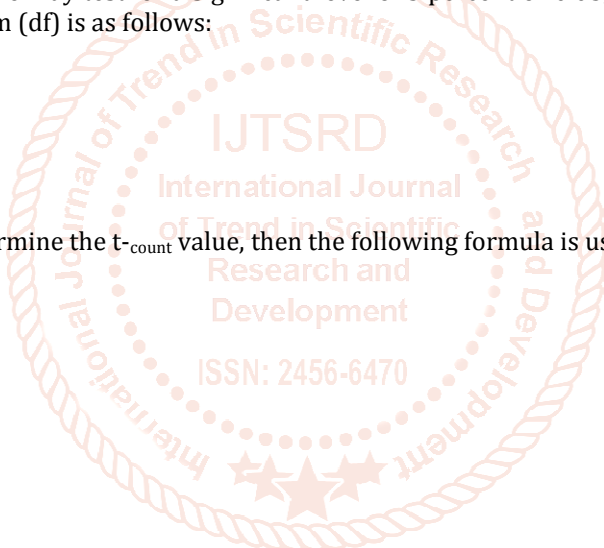
$$t = \frac{0,84881}{\sqrt{\frac{0,2795}{6}}}$$

$$t = \frac{0,84881}{\sqrt{0,047}}$$

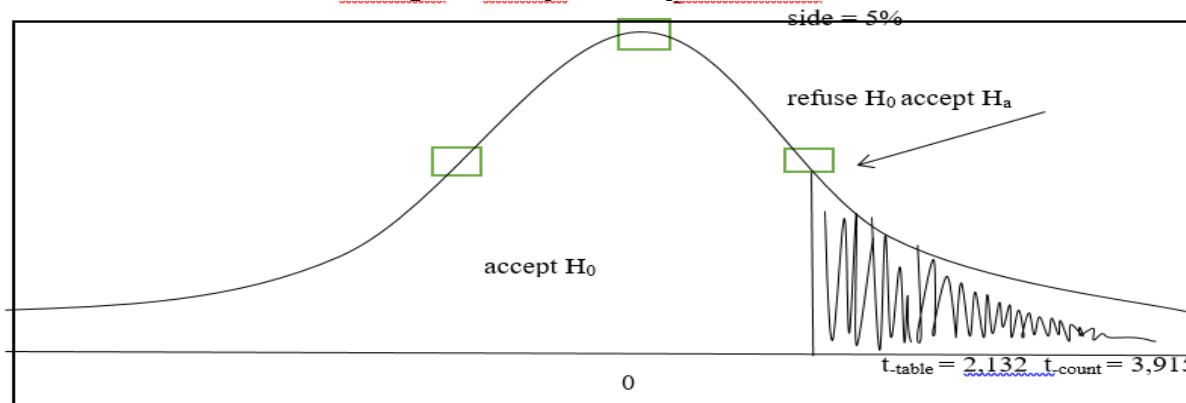
$$t = \frac{0,84881}{0,2168}$$

$$t_{-count} = 3,915$$

From the calculation of the df value of 6 with a significant level of 5 percent or 0.05, the value of the one-way statistical t-table hypothesis test is 2.132. Therefore, t-count > t-table (3,915 > 2,132) at the 5 percent or 0.05 level so that it is stated that disclosure (csr) has a positive and significant effect on the company's accounting profit, so H<sub>0</sub> is rejected and H<sub>a</sub> is accepted. Then the area of acceptance for H<sub>a</sub> and rejection of H<sub>0</sub> can be seen in the following figure:



**Figure 1: Graph of acceptance area  $H_a$**



From the graph of regional acceptance  $H_a$ , it shows that there is sufficient evidence to reject  $H_0$ . So it can be concluded that the hypothesis previously proposed by the researcher can be accepted.

The results show that disclosure (CSR) has a positive and significant effect on the growth in accounting profit of PT. BFI Finance Indonesia Tbk. So this is in accordance and supports the research conducted by Rimba Kusumadilaga in 2010 which states that CSR will increase firm value when profitability is high. This means that if the CSR is higher, it will continue to increase the value of the company and will also affect the company's profits.

In the triple bottom line theory, the implementation of sustainable development can be applied to a business / business through the Triple-P or triple bottom line concept by combining three aspects of conducting the business, which include: Profit, People and Planet. So that the results of this research are in accordance with the triple bottom line theory put forward by John Elkington, (1995) because the company has distributed dividends to its shareholders. The company has also provided social and community assistance to victims of natural disasters and provided assistance to orphanages and other parties in need. As well as the company has carried out its responsibility towards the surrounding environment by planting mangroves and cleaning coastal areas in several areas.

**Table 3: Results of Simple Linear Regression Analysis**

No	Statistic Analysis	Result
1	Simple Linear Regression	$Y = 497.045 + 7,00662X$
2	Correlation coefficient	0,84881
3	Coefficient determination	0,7205 atau 72,05%
4	$t_{count}$	3,915
5	$t_{table}$	2,132

The overall research results can be seen from the table above, where the results of the simple regression statistical test are  $Y = 497.045 + 7.0662X$ , the results of the statistical test for the correlation coefficient are 0.84881, the results of the statistical test for the coefficient of determination are 0.7205 or 72.05 percent, the results of t -count is 3,915 and t-table is 2,132. So it can be concluded that the disclosure of corporate social responsibility has a positive and significant effect on the amount of company accounting profit

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