



Factors Affecting Firm Value with Market Risk as a Moderating Variable

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Article History:

Received: July 2, 2026

Revised: July 12, 2026

Accepted: July 27, 2026

Keywords:

Corporate Social Responsibility, Corporate Governance, Intellectual Capital, Reputation, Investor Confidence, Manufacturing Industry, Shareholder Wealth, Capital Market

Abstract: Firm value is a key indicator of a company's ability to create shareholder wealth and attract investors. This study examines the effects of Corporate Social Responsibility (CSR), Good Corporate Governance (GCG), Intellectual Capital Disclosure (ICD), and Corporate Reputation on Firm Value, with Market Risk as a moderating variable. The study focuses on food and beverage manufacturing firms listed on the Indonesia Stock Exchange (IDX) during 2021–2024. A quantitative approach was employed using secondary data from annual reports, audited financial statements, and sustainability reports. The sample consisted of 27 firms, yielding 108 firm-year observations selected through purposive sampling. Data were analyzed using multiple linear regression and Moderated Regression Analysis (MRA) with IBM SPSS Statistics 26. The results indicate that CSR ($\beta = 0.324$; $p = 0.011$), GCG ($\beta = 0.287$; $p = 0.018$), and Corporate Reputation ($\beta = 0.456$; $p = 0.001$) have significant positive effects on Firm Value, while ICD has a positive but insignificant effect ($\beta = 0.198$; $p = 0.063$). Market Risk significantly moderates the relationship between Corporate Reputation and Firm Value ($\beta = 0.287$; $p = 0.017$), increasing the model's Adjusted R^2 from 39.1% to 42.2%. The model's R^2 is 0.427, indicating that the independent variables explain 42.7% of the variation in Firm Value.

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How to cite: Puspita, I. L., Sariningsih, E., & Wulandari, F. (2026). Factors Affecting Firm Value with Market Risk as a Moderating Variable. *SENTRI: Jurnal Riset Ilmiah*, 5(7), 3338–3347. <https://doi.org/10.55681/sentri.v5i7.7023>

INTRODUCTION

Firm value is a key indicator that shows how effectively a company can generate wealth for its shareholders and attract investor interest. Firm value is typically represented by stock prices in the capital market for companies listed on the IDX. Rising share prices suggest an improvement in firm value, reflecting favorable investor assessments of the firm's operational performance and future development potential (Aditiya et al., 2023; Afifah et al., 2021).

Indonesia's manufacturing sector, particularly the food and beverage sub-sector, is considered an interesting object of study due to its relatively stable nature, as its products are essential goods for society. Moreover, this sector has experienced substantial investment growth, reaching IDR 110.57 trillion in 2024, indicating strong investor confidence in its future prospects (DetikFinance, 2024). Major companies such as PT Mayora Indah Tbk (MYOR), PT Indofood Sukses Makmur Tbk (INDF), and PT Indofood CBP Sukses Makmur Tbk (ICBP) demonstrate strong performance and competitiveness in both domestic and international markets, making this sector highly relevant for academic research (Bursa Efek Indonesia, 2026; Brigham & Houston, 2011).

The increase in firm value is also driven by non-financial factors such as Corporate Social Responsibility (CSR), Good Corporate Governance (GCG), Intellectual Capital Disclosure (ICD), and Corporate Reputation. CSR reflects a company's responsibility toward environmental and social aspects, which helps build stakeholder trust. GCG ensures transparency, accountability, and proper corporate management practices, thereby strengthening investor confidence. Intellectual Capital Disclosure represents the firm's ability to manage and disclose intellectual assets as a competitive advantage. Meanwhile, Corporate Reputation is an intangible asset that represents public perception regarding a company's credibility, quality, and long-term performance, which may shape investors' decision-making and contribute to firm value (Aulia & Mustikawati, 2018; Brigham & Houston, 2011; Chibani et al., 2022; Hasanah et al., 2025; Qohar & Irianto, 2024).

On the other hand, Market Risk is an external factor that cannot be avoided and may influence Firm Value. According to Signaling Theory, periods of high market risk (high beta) increase market uncertainty and information asymmetry, making it more difficult for investors to distinguish between high- and low-quality firms. In such circumstances, Corporate Reputation serves as a high-quality signal that conveys a firm's credibility, reliability, and future prospects. A strong reputation reduces investors' perceived investment risk, strengthens confidence, and encourages investment decisions despite unfavorable market conditions. Conversely, firms with weak reputations are more likely to experience declining investor confidence when market uncertainty increases. Therefore, Market Risk is expected to moderate the relationship between Corporate Reputation and Firm Value because the signaling role of reputation becomes more valuable under conditions of greater uncertainty (Ginting et al., 2020).

This study is developed from Arabela (2024) by extending the research model through the inclusion of Corporate Reputation as an additional independent variable and Market Risk as a moderating variable. Unlike previous studies, this research integrates financial and non-financial determinants of Firm Value while examining whether Market Risk strengthens or weakens their effects, particularly the influence of Corporate Reputation. Accordingly, this study investigates the effects of CSR, GCG, ICD, and Corporate Reputation on Firm Value, with Market Risk serving as a moderating variable, in food and beverage manufacturing firms listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period (Arabela, 2024).

THEORETICAL FRAMEWORK

This study is grounded in Stakeholder Theory, Agency Theory, Resource-Based View (RBV), and Signaling Theory. Stakeholder Theory explains that Corporate Social Responsibility (CSR) enhances stakeholder trust and corporate legitimacy, thereby increasing Firm Value. Agency Theory states that Good Corporate Governance (GCG) reduces agency conflicts through transparency and accountability, strengthening investor confidence and corporate value (Brigham & Houston, 2011).

According to the Resource-Based View (RBV), intellectual capital is a strategic intangible resource that can provide competitive advantage. Therefore, Intellectual Capital Disclosure (ICD) enables companies to communicate these resources to investors, although its contribution to Firm Value depends on how the market values intangible assets (Aulia & Mustikawati, 2018).

Signaling Theory explains that companies send positive signals to reduce information asymmetry between managers and investors (Spence, 1973). Corporate

Reputation represents one of the strongest market signals because it reflects corporate credibility and long-term performance. During periods of high Market Risk, investors rely more heavily on reputable companies to reduce perceived investment risk, making Market Risk likely to strengthen the relationship between Corporate Reputation and Firm Value (Ginting et al., 2020).

Based on these theories, this study proposes that CSR, GCG, ICD, and Corporate Reputation influence Firm Value, while Market Risk moderates the relationship between Corporate Reputation and Firm Value.

Research Hypotheses

H1: Corporate Social Responsibility positively affects Firm Value.

H2: Good Corporate Governance positively affects Firm Value.

H3: Intellectual Capital Disclosure positively affects Firm Value.

H4: Corporate Reputation positively affects Firm Value.

H5: Market Risk positively moderates the relationship between Corporate Reputation and Firm Value.

METHOD

Manufacturing companies in the food and beverage subsector listed on the IDX between 2021-2024 are examined in this study. The food and beverage subsector was chosen because it contributes significantly to Indonesia's manufacturing sector, has comparatively stable corporate performance, and offers easily available annual and financial records for research (Aditiya et al., 2023; Afifah et al., 2021). The population of this study comprised all food and beverage firms listed on the IDX throughout the observation period. Purposive sampling was used to select the sample based on predetermined criteria, which included companies that were listed on the IDX from 2021 to 2024, published complete annual and audited financial reports, supplied complete data pertaining to all research variables, and did not undergo delisting, mergers, or significant business changes during the study period (Aini et al., 2023). The application of these criteria led to the selection of 27 companies, generating a total of 108 firm-year observations.

Using secondary data collected through the documentation approach, this study employs a quantitative research methodology. Annual reports, sustainability reports, audited financial statements, and capital market data accessible via the IDX website and the official websites of the chosen companies were the sources of the data. The use of secondary data is appropriate because the information has been publicly disclosed, verified, and widely used in empirical accounting and finance research, thereby supporting the reliability and validity of the collected data (Ardina, 2023).

IBM SPSS Statistics Version 26 was used to analyze the data using multiple linear regression. Prior to hypothesis testing, a series of conventional assumption tests, such as normality, multicollinearity, heteroscedasticity, and autocorrelation tests, were carried out to make sure the regression model satisfied the necessary statistical assumptions and generated objective estimates (Azimaa et al., 2023; Aulia & Mustikawati, 2018). The impact of CSR, GCG, ICD, and corporate reputation on firm value is investigated in this research. Each independent variable's partial effect was assessed using the t-test in hypothesis testing, and the model's explanatory power was gauged using the coefficient of determination (R^2). Additionally, to ascertain whether Market Risk moderates the

relationship between Corporate Reputation and Firm Value, Moderated Regression Analysis (MRA) was employed (Devina et al., 2023; Brigham & Houston, 2011).

In this study, Firm Value is treated as the dependent variable, market risk is the moderating variable, and CSR, GCG, ICD, and corporate reputation are the independent factors. Investors' assessment of a firm's performance and prospects is reflected in its firm value, which is often determined by capital market indices (Budiarto, 2024). The beta coefficient (β), which shows how sensitive a company's stock returns are to changes in the market as a whole, is used to quantify market risk (Bursa Efek Indonesia, 2026). The definitions and measurement procedures for each variable are adapted from relevant theories and previous studies to ensure consistency and validity in the research framework (Chibani et al., 2022; Destyasa & Bustaman, 2024; DetikFinance, 2024).

RESULT AND DISCUSSION

The dataset in this research was obtained through documentation techniques from reliable publicly accessible sources, such as the IDX, official corporate websites, and reputable financial platforms. This research examines food and beverage sub-sector firms traded on the IDX throughout the 2021–2024 period. The variables analyzed consist of CSR, GCG, ICD, and Corporate Reputation as independent variables, Firm Value as the dependent variable, and Market Risk as the moderating variable. This section discusses the analytical findings and the results of testing the variables employed in the study.

Classical Assumption Test Results

Normality Test

Table 4. 1 Uji Asumsi Klasik

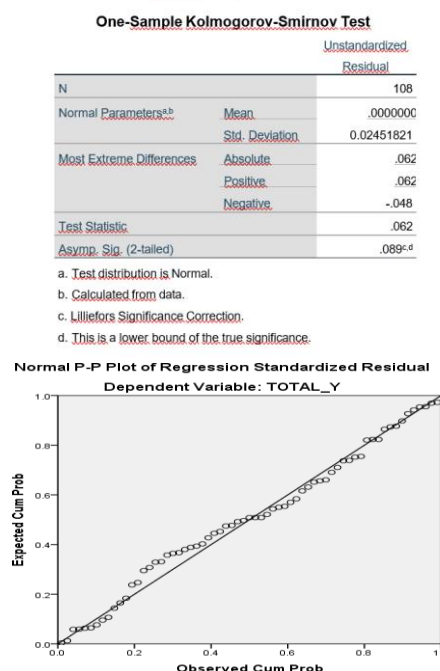


Figure 4.1 Normal P–P Plot

Table 4.1 shows that the regression model using Firm Value as the outcome variable produces significance value of 0.089, which is higher than the 0.05 cutoff ($0.089 > 0.05$). Therefore, the data utilized in this study meets the normality condition and can be regarded as regularly distributed.

Multicollinearity Test

Table 4.2 Uji Multikolineritas

Model	Coefficients ^a		
	Tolerance	VIF	Kesimpulan
CSR	.876	1.141	Bebas Multikol
GCG	.892	1.121	Bebas Multikol
IDC	.915	1.093	Bebas Multikol
CR	.853	1.172	Bebas Multikol
RM	.901	1.110	Bebas Multikol

a. Dependent Variable: Nilai_Perusahaan(Y)

The multicollinearity test shows that every explanatory variable has a Tolerance score above 0.10, while the corresponding VIF scores remain under 10. Based on these criteria, the regression model that positions Firm Value as the outcome variable does not indicate multicollinearity among its explanatory variables.

Heteroscedasticity Test

Table 4.3 Glejser Test Method

Model	Coefficients ^a			
	Unstandardized Coefficients	Std. Error	t	Sig.
(Constant)	.215	.189	1.137	.258
CSR	.102	.082	1.245	.216
GCG	.078	.087	.897	.372
IDC	.095	.090	1.053	.295
CR	.068	.089	.768	.444
RM	.067	.089	.962	.329

a. Dependent Variable: ABSRES

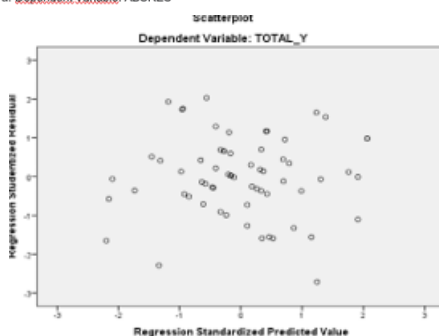


Figure 4.2 Scatterplot

The test findings show that the significance values (Sig.) for all variables are higher than 0.05, indicating that heteroscedasticity is not detected in the regression model. Table 4.3 further confirms that each independent variable has a significance value above the 5% threshold (Sig. > 0.05). Thus, the model can be regarded as free from heteroscedasticity, and the dataset is appropriate for subsequent statistical analysis.

Autocorrelation Test

Table 4.4 Durbin-Watson Autocorrelation Test

Model	Model Summary ^b				
	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.654 ^a	.427	.391	.33245	1.987

a. Predictors: (Constant), CR (X4), IDC (X3), GCG (X2), CSR (X1)

b. Dependent Variable: Nilai_Perusahaan(Y)

The DW statistic obtained in this research is 1.987, which falls within the permitted interval of 1.5 to 2.5. On this basis, the multiple linear regression model applied in the research can be interpreted as having no autocorrelation problem.

Multiple Linear Regression Analysis

Table 4.4 t-Test Results

Model	Coefficients ^a		Beta	t	Sig.	Collinearity Statistics	
	Unstandardized Coefficients	Standardized Coefficients				Tolerance	VIF
(Constant)	2.153	.521		4.132	.000		
CSR	.324	.125	.201	2.592	.011	.876	1.141
GCG	.287	.119	.182	2.412	.018	.892	1.121
ICD	.198	.105	.135	1.885	.063	.915	1.093
CR	.456	.132	.312	3.455	.001	.853	1.172
RM	.123	.098	.087	1.255	.213	.901	1.110

a. Dependent Variable: Nilai_Perusahaan(Y)

The regression equation is as follows:

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

The estimated regression model is:

$$Y = 2.153 + 0.324X_1 + 0.287X_2 + 0.198X_3 + 0.456X_4 + 0.123RM$$

Moderation Test Using Moderated Regression Analysis (MRA)

Table 4.5 Moderated Regression Analysis (MRA) Results

Model	R	R Square	Model Summary ^a		F	df 1	df 2
			Adjusted R Square	Std. Error of the Estimate			
1	.654 ^a	.427	.391	.33245	.420	11.625	4
2	.679 ^b	.461	.422	.32518	.041	5.872	1

a. Predictors: (Constant), CR (X4), CSR (X1), GCG (X2), ICD (X3)

b. Predictors: (Constant), CR (X4), CSR (X1), GCG (X2), ICD (X3), GR_X_RM

c. Dependent Variable: Nilai_Perusahaan (Y)

The moderation regression model is expressed as:

$$Y = \alpha + \beta_1 X + \beta_2 Z + \beta_3 (X \times Z) + \varepsilon$$

The estimated equation is:

$$Y = 2.153 + 0.324X_1 + 0.287X_2 + 0.198X_3 + 0.456X_4 + 0.287(X_4 \times Z)$$

The table reports a p-value of 0.017 for the CR × RM interaction, placing it below the 5% significance criterion. This evidence suggests that Market Risk serves as a statistically meaningful moderator in the relationship between Corporate Reputation and Firm Value, and the model's explanatory strength increases from 39.1% to 42.2% once the interaction variable is added.

Coefficient of Determination

Table 4.6 Coefficient of Determination Test

Model	R	R Square	Model Summary ^a		Durbin-Watson
			Adjusted R Square	Std. Error of the Estimate	
1	.654 ^a	.427	.391	.33245	1.987

a. Predictors: (Constant), CR (X4), ICD (X3), GCG (X2), CSR (X1)

b. Dependent Variable: Nilai_Perusahaan (Y)

As presented in Table 4.6, the R Square value obtained is 0.427. This means that CSR, GCG, ICD, and Corporate Reputation jointly explain 42.7% of the variability in Firm Value.

Discussion

The Effect of Corporate Social Responsibility on Firm Value
According to the findings, CSR has a significant value of 0.011, which exceeds the 0.05, and a t-value of 2.592. As a result, CSR significantly increases firm value. The positive beta

coefficient reflects a favorable relationship between CSR and firm value. Thus, H1 is accepted.

Effective CSR implementation can enhance a company's image, increase investor confidence, improve customer loyalty, and strengthen stakeholder relationships. These benefits contribute to better company performance and higher firm value. This finding supports earlier research indicating that CSR significantly and favorably affects corporate value.

The Effect of Good Corporate Governance on Firm Value

According to the findings, obtains a significance value of 0.018, falling below the 0.05 threshold, with a t-statistic of 2.412. As a result, GCG significantly increases firm value. The positive correlation between GCG and Firm Value is validated by the positive beta coefficient. Thus, H2 is accepted.

GCG enhances transparency, accountability, and investor trust. Effective monitoring mechanisms and independent oversight help ensure that management decisions align with shareholders' interests, thereby increasing firm value.

The Effect of Intellectual Capital Disclosure on Firm Value

The findings indicate that ICD obtained a t-statistic of 1.885 with a significance level of 0.063, which exceeds the 0.05 threshold. Accordingly, ICD is not proven to exert a significant influence on Firm Value, even though its beta coefficient shows a positive direction. Thus, H3 is rejected.

This finding suggests that investors in Indonesia's food and beverage manufacturing sector continue to place greater emphasis on tangible business performance than on voluntary intellectual capital disclosures. As an asset-intensive industry, food and beverage manufacturing relies heavily on physical assets such as production facilities, machinery, inventories, and distribution networks. Consequently, capital market participants tend to prioritize indicators related to physical asset utilization, operational efficiency, profitability, and immediate cash flows when evaluating firm value. Although Intellectual Capital Disclosure provides information regarding innovation, employee competence, organizational knowledge, and intangible resources, such disclosures remain largely voluntary and are not yet standardized across Indonesian companies, reducing their comparability and usefulness in investment decisions. As a result, ICD has not become a primary consideration for investors in assessing firm value, despite showing a positive relationship. Nevertheless, the positive coefficient indicates that intellectual capital disclosure may become increasingly relevant as Indonesian manufacturing firms continue their digital transformation and transition toward more knowledge-based business practices.

The Effect of Corporate Reputation on Firm Value

The results show that CR has a significance level of 0.001, falling below the 0.05, and a t-value of 3.455. Consequently, Corporate Reputation exerts a substantial beneficial influence on Firm Value. The affirmative beta coefficient validates the positive correlation. Thus, H4 is accepted.

Corporate Reputation is the strongest independent variable in this study. A strong reputation increases investor confidence, customer loyalty, and competitive advantage. Companies with good reputations are generally perceived as less risky and more capable of maintaining long-term performance, which contributes to higher firm value.

The Effect of Corporate Reputation on Firm Value Moderated by Market Risk

The findings indicate that the interaction between Corporate Reputation and Market Risk yields a t-value of 2.423 and a significance level of 0.017, falling below the 0.05 cutoff. This suggests that Market Risk positively and considerably influences the link between Corporate Reputation and Firm Value. Therefore, H5 is accepted.

This finding suggests that during periods of high market uncertainty, investors place greater importance on corporate reputation when making investment decisions. Companies with strong reputations are viewed as more reliable and better able to manage risks, making them more attractive to investors and leading to higher firm value. As a result, the positive effect of Corporate Reputation on Firm Value becomes stronger when Market Risk increases.

CONCLUSION

Based on the empirical findings, Firm Value is positively and significantly influenced by Corporate Social Responsibility (CSR), Good Corporate Governance (GCG), and Corporate Reputation (CR). Meanwhile, Intellectual Capital Disclosure (ICD) shows a positive but statistically insignificant effect on Firm Value. The results also demonstrate that Market Risk significantly moderates the relationship between Corporate Reputation and Firm Value, indicating that a strong corporate reputation becomes increasingly valuable in maintaining firm value during periods of heightened market uncertainty.

From a practical perspective, managers of food and beverage companies are encouraged to continuously strengthen corporate reputation by maintaining product quality, stakeholder trust, and transparent communication with investors. In addition, enhancing ESG- and CSR-related transparency should be regarded not only as a compliance requirement but also as a defensive strategy against macro-market fluctuations. Consistent CSR implementation, transparent sustainability reporting, and sound corporate governance can reduce investor uncertainty, reinforce market confidence, and help preserve firm value during periods of increased market risk.

For investors, investment decisions should consider both financial and non-financial factors, including CSR, GCG, and Corporate Reputation, particularly when market uncertainty is high. Future studies are recommended to incorporate additional variables, expand the research sample across different industries, and apply alternative analytical approaches to provide a more comprehensive understanding of the determinants of Firm Value.

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