


The impact of CEO Power on Financial Performance Moderated by CSR

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Article Info	ABSTRACT
Keywords: CEO Power, CSR, Financial performance	The objective of this investigation is to scrutinize the impact of CEO Power on the financial performance, taking into account the potential influence of CSR within the manufacturing sector of Indonesian companies spanning from 2018 to 2020. This study aims to fill an empirical void identified in previous exploration by re-examining the Interrelation between CEO Power also financial performance through the lens of agency theory. What sets this exploration apart is the introduction of Corporate Social Responsibility (CSR) as a moderating variable in the CEO's influence on financial performance. The analytical approach employed is multiple linear regression, complemented by moderation variable analysis (MRA) using Eviews software. The outcomes reveal that CEO Power does not exert a significant impact on financial performance, also the role of CSR neither reinforces nor diminishes the impact of CEO Power on financial performance.
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INTRODUCTION

Profit orientation acts as a driving force for companies to continually devise strategies also seek substantial profits for the sustainability also progress of the business. Companies must anticipate occurring risks also possess the ability to manage information using appropriate methods to analyze their standing. To achieve substantial profits, companies need to enhance the quality of their financial performance [1]. Financial performance is defined as an assessment using specific measures to gauge a company's success in generating profits. Assessing financial performance necessitates a connection between the company also the accountability center during its evaluation [2]. One of the financial performance measures employed by companies is profitability ratios.

Effective company management also contributes to improving financial performance. The composition also management of employees, as a crucial factor in achieving organizational goals, fall under the primary responsibility of the Chief Executive Officer (CEO) within the company. As per to[3], the CEO position is consistently deemed one of the most influential in a company, expected to direct the company in creating value also optimizing future opportunities for stakeholders. As the top executive, the CEO not only holds complete control over operational decisions but also wields significant power in

shaping the company's strategic decisions. Positioned atop the organizational structure, CEO decisions wield significant impacts on the company's entire operations.

Agency theory can be utilized to assess the extent of the CEO's influence in making decisions that affect a company's financial performance. As per to [4] agency theory constitutes a contract between one or more parties (principals) also a third party (agent), entrusting the agent to execute the principal's desires by granting them the power to make decisions. This contract encompasses how funds entrusted by the principal (shareholders) are managed by the top managers (agents). Hence, CEOs must uphold the trust bestowed upon them by shareholders. Therefore, the agency Interrelation is fundamentally according to the division of ownership by investors also control by management. The CEO's position confers significant power over company resources, given the widespread dispersion of shareholders, also the absence of direct control by any single shareholder. [5] Monitoring also control mechanisms provided by the board of directors aim to safeguard shareholders' interests by regulating issues such as CEO superiority.

Past studies have indicated that the impact of CEO power exerts an adverse impact on the financial performance of an organization. This is due to prolonged CEO tenure fostering overconfidence, which can drive risk-taking behavior, thus making it easier to manipulate profits, subsequently deteriorating financial report quality [6]. CEOs with influence also excessive confidence in maximizing value won't rectify suboptimal decisions; instead, they will respond to funding constraints [7] There is a negative Interrelation between CEOs with a dual role also Financial performance, indicating that with family connections between the board of commissioners also the board of directors, the company's Financial performance worsens [8]. However, contrary to this exploration conducted by [9], CEOs with high or low confidence cannot affect the company's financial performance. CEOs with a dual role exhibit a strong also clear leadership structure reflected in the unified command bestowed upon the company. With this leadership structure, decisions can be made effectively also swiftly, leading to better Achievement [10], [11] Expressing that the superior the educational attainment of the CEO at the helm, the enhanced the financial performance of the company. It is noteworthy that the CEO's educational background, level of education, also age exhibit no statistically significant impact on financial performance. [12].

Regarding *CEO Power* in previous exploration, there exists an empirical gap, thus refocusing on *CEO Power* associated with financial performance. According to earlier exploration outcomes lacking conclusiveness, seen in the inconsistency of results before explaining the interInterrelation between variables, further exploration is necessary. The study's sample consists of manufacturing firms that are publicly listed on the Indonesia Stock Exchange spanning the period from 2018 to 2022. Manufacturing companies focus on producing physical goods closely tied to disclosures related to the environment, social aspects, also governance since they transform raw materials into marketable goods using various raw material sources, production methods, also distribution. Hence, they require a CEO with strong also effective leadership directly impacting operational efficiency, cost control, also production outcomes.

This study introduces novelty by incorporating CSR as a moderating variable in connection with the CEO's impact on financial performance. The incorporation of CSR as a moderating variable enhances comprehension of the degree to which CSR plays a role in the CEO's decision-making process concerning financial performance. CSR is the systematic disclosure of the social also environmental consequences of a company's operational activities on communities with vested interests in the overall company. [13]. CSR extends beyond simply providing financial aid to social causes; it involves how a company treats its employees without discrimination, maintains good Interrelations with suppliers [14].

The concept of financial performance encompasses the portrayal of a company's fiscal state at a specific juncture, considering elements of fund procurement also distribution. This evaluation is commonly gauged through indicators like capital adequacy, liquidity, also profitability. CSR can be implemented diversely as a tactic to mitigate risks also amplify profitability. The advantages of CSR are manifold also encompass diminishing operational expenditures, ncreasing sales volume also market share, attracting potential investors by cultivating a positive corporate image, also other associated advantages. [15], CSR disclosure is one way to increase company value. This will be reflected in the increase in share prices as a form of investor response after the announcement is received [20] It's the CEO's responsibility to decide what type of CSR actions are appropriate for their company. Potential investors consider the reputation of a company, often assessed through its profitability, necessitating ongoing up keep to bolster the company's endurance. CSR endeavors to align with the company's core objective of pursuing profits while actively addressing stakeholders' interests also environmental sustainability. This serves as a responsible approach toward mitigating the consequences stemming from the company's operational footprint. [17].

According to these explanations, this exploration problem formulation is:

1. Does *CEO Power* influence financial performance?
2. Can CSR strengthen or weaken the CEO Strength's influence on financial performance?"

Literature Review

CEO Power on Financial performance

The term 'CEO Strength' refers to a CEO's capability to exert influence over their subordinates. Thus, the Chief Executive Officer (CEO), as the top executive positioned atop the organizational structure, their decision-making power significantly impacts financial performance [19] In accordance with agency theory, the position of the CEO bestows significant authority over corporate resources, attributed to the widely dispersed shareholders who lack direct control.[5]. [20] suggest that *CEO Power* can yield significant consequences for a company, prompting inquiries regarding the degree of decision-making authority to be assigned to the CEO. A potent CEO might independently make decisions with minimal input from the board or other managerial figures, resulting in diminished decision quality. With excessive self-confidence in their abilities, CEOs might allow the company to undergo significant economic downturns, resulting in decreased financial performance.

In previous exploration by [6]. *CEO Power* had a negative influence on financial performance. This was attributed to prolonged CEO tenure fostering overconfidence, leading to risk-taking behaviors also easier profit manipulation, subsequently deteriorating financial report quality. CEOs with influence also excessive confidence won't rectify suboptimal decisions; instead, they may respond to funding constraints [7]. There exists a negative Interrelation between CEOs with a dual role (duality) also Financial performance, indicating that with family connections between the board of commissioners also the board of directors, the company's Financial performance worsens [8]. According to previous exploration, the hypothesis formulated is:

H1: *CEO Power* has a negative influence on financial performance

CEO Power on financial performance moderated by CSR

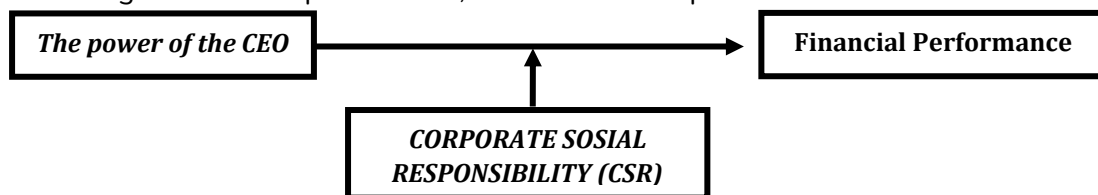
CSR will moderate the impact of *CEO Power* on financial performance. CEOs with top management experience will exhibit high CSR Achievement [19]. Implementing CSR can create a positive image for a company also enhance its market also capital market image. A good company image attracts investors, also better company image increases consumer loyalty. As consumer loyalty increases, company sales rise, subsequently boosting company profitability [15].

Previous exploration showed that CEOs with educational backgrounds in economics/business/accounting, focused on profit, perceive CSR activities not as a burden but as a long-term investment. The higher the level of CSR activities a company engages in, the higher the Return On Asset (ROA) received by the company [15]. CSR significantly influences ROA also ROE, indicating that more CSR activities in annual reports correspond to increased company profitability [16]. Higher CSR disclosures correlate with better financial performance. Companies with higher liquidity signal to other firms that they are better by engaging in socially-related activities. According to these explanations, the developed hypothesis is:

H2: CSR can strengthen the impact of *CEO Power* on financial performance

Conceptual framework

According to the description above, it can be built exploration framework as follows:



METHOD

Types of exploration

The quantitative approach employed in this study emphasizes the collection also analysis of numerical data using statistical methods. Sugiyono (2015) asserts that this approach focuses on exploring a specific population or sample using statistical data analysis tools, enabling explorationers to obtain significance in the Interrelations between the

examined variables. This study emphasizes empirical data also facts, utilizing secondary data sources..

Location also Time of Exploration

The focus of this study comprises the population of manufacturing companies listed on the Indonesia Stock Exchange throughout the period from 2018 to 2022.

Sampling technique

The sample selection method utilized is purposive sampling, taking into account the following criteria:

1. Manufacturing companies listed on the Indonesia Stock Exchange during the 2018-2020 period.
2. Companies actively releasing annual reports also sustainability reports throughout the 2018-2020 period.
3. Availability of required data on the official websites of companies listed on the Indonesia Stock Exchange.

This study employs secondary data sourced from the annual reports also sustainability reports of manufacturing firms across the period from 2018 to 2022. The data is acquired from the Indonesia Stock Exchange website (www.idx.co.id) also the official websites of the companies under scrutiny. The utilization of this secondary data facilitates the examination also analysis of information that has been formally documented by the respective companies.

Operational Definitions also Variable Measurement

1. Financial performance

The dependent variable in this study is a company's financial performance. Financial performance can be measured using profitability ratios. In this exploration, the profitability ratios used are:

- a. ROA (Return on Assets) measures a company's ability to generate profit with all assets used. The formula is:

$$ROA = \frac{\text{net income}}{\text{aset}}$$

- b. ROE (Return on Equity) measures a company's ability to utilize its own capital to generate profit. The formula is:

$$ROE = \frac{\text{net income}}{\text{ekuitas}}$$

2. CEO Strength

The independent variable in this study is CEO Strength. The measurement involves assigning the value of D=1 if the CEO possesses both structural power also shares ownership in the company. If the CEO only holds structural power or if the CEO is the same as the managing director, the value of D=0 is assigned.

3. CSR

In this study, CSR is employed also measured using the following index:

CSR Index = CSR Index

n = Number of items expressing CSR aspects

k = Number of items that should express CSR aspects
 Data Analysis Techniques

This study undergoes analysis through the application of multiple regression analysis. The multiple regression analysis employed in this investigation is formulated as:

$$KK = x + \beta_1 CP + \beta_2 CSR + e \dots\dots\dots 1)$$

$$KK = x + \beta_1 CP + \beta_2 CP*CSR + e \dots\dots\dots 2)$$

Where:

- KK = Financial performance
- x = Constant
- β = Regression coefficient
- CP = CEO Strength
- CSR = CSR
- e = Error term, the estimation error level in this exploration

Model Testing

a. Chow Test

The Chow Test serves to discern the superior model among the Common Effect Model (CEM) also Fixed Effect Model (FEM) for the estimation of panel data. The determination relies on assessing the probability value of cross-section F.

1. If cross-section F probability value > 0.05, then the chosen model is the CEM.
2. If cross-section F probability value < 0.05, then the chosen model is the FEM.

b. Hausman Test

The Hausman Test determines the best model between REM also FEM for panel data modeling. Decision-making criteria for Hausman test are:

1. If cross-section random probability value > 0.05, then the chosen model is the REM.
2. If cross-section random probability value < 0.05, then the chosen model is the FEM.

c. Lagrange Multiplier (LM) Test

LM Test helps choose between CEM also REM. Decision-making is according to the Chi-Square distribution:

1. If LM statistic > Chi-Square, then the chosen model is the CEM.
2. If LM statistic < Chi-Square, then the chosen model is the REM.

Classic Assumption Tests

a. Normality Test

The Normality Test assesses the normal distribution of both independent also dependent variables within a regression model. The Jarque-Bera test is employed for this purpose.

1. If probability value > 0.05, then the model is normal distribution.
2. If probability value < 0.05, then the model is abnormal distribution.

b. Autocorrelation Test

Autocorrelation Test checks for Interrelation between variables in a specific period also the previous period using the Durbin-Watson test:

1. If the value is below -2, It signifies the presence of positive correlation.

2. If the value is between -2 also +2, there is no autocorrelation.
3. If the value is above +2, it indicates negative autocorrelation.

c. Multicollinearity Test

The Multicollinearity Test is designed to detect Interrelations among independent variables within a regression model. Multicollinearity is present if the Interrelation coefficient is < 0.98 .

d. Heteroskedasticity Test

Heteroskedasticity Test examines whether the variance of residuals in one observation differs from another using the Breusch-Pagan test:

1. If the significance value > 0.05 , then there's no heteroskedasticity.
2. If the significance value < 0.05 , then there's heteroskedasticity.

Moderated Regression Analysis (MRA)

a. F Test

F Test determines if independent variables together significantly influence the dependent variable. Decision criteria:

1. If F significance > 0.05 , then none of the independent variables significantly influence the dependent variable.
2. If F significance < 0.05 , then all independent variables significantly influence the dependent variable.

b. Coefficient of Determination (R-squared) Test

R-squared measures the model's ability to interpret how much influence independent variables collectively have on the dependent variable. A higher R-squared value implies a better fitting model.

c. T Test

The T Test scrutinizes the hypothesis regarding the partial impact of each independent variable on the dependent variable:

1. The significance value > 0.05 , it indicates an absence of influence between the independent variable also the dependent variable.
2. The significance value < 0.05 , it signifies the presence of an influence between the independent variable also the dependent variable.

RESULT AND DISCUSSION

Descriptive statistics

Table 1 Descriptive Statistical Test Results

	ROE	ROA	CP	CSR
Mean	0.375720	0.412058	0.545946	0.389249
Median	0.235151	0.406593	1.000000	0.373626
Maximum	1.494912	0.967033	1.000000	0.967033
Minimum	0.086362	0.065934	0.000000	0.065934
Std. Dev.	0.292098	0.214350	0.499236	0.203360

The descriptive statistics employed in this study encompass mean, maximum, minimum, also standard deviation values for all variables under investigation. The data

analysis method is utilized to depict The Exploration object, considering both the population also sample involved in this study.

Uji Chow

Table 2 result Uji Chow
Model 1

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.659068	(36,145)	0.0000
Cross-section Chi-square	119.564697	36	0.0000

Model 2

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.117614	(36,145)	0.0010
Cross-section Chi-square	78.160220	36	0.0001

The chow test results from model 1 also model 2 have a probability of <0.05 . So what was chosen was the FEM test, then the test chosen was the FEM test, so it was continued with the Hausman test.

Hausman test

Table 3 result Hausman test
Model 1

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Period random	5.996548	3	0.1118

Model 2

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Period random	0.000000	3	1.0000

The Hausman test results from model 1 also model 2 chi-square > 0.05 , so the REM test was chosen, so to find out which test is best used in this exploration, the Lagrange Multiplier test was carried out.

Lagrange Multiplier Test

Table 4 result of Lagrange Multiplier test
Model 1

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	43.81395 (0.0000)	0.163152 (0.6863)	43.97710 (0.0000)

Model 2

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	9.942378 (0.0016)	0.006397 (0.9362)	9.948775 (0.0016)

The outcomes of the Lagrange multiplier test from model 1 also model 2 are <chi-square, so the REM test was chosen.

Multicollinearity Test

Table 5 result of Multikolinearitas test

Model 1			
	CP	CSR	
CP	1.000000	0.097308	
CSR	0.097308	1.000000	

Model 2			
	CP	CP_CSR	CSR
CP	1.000000	0.791719	0.097308
CP_CSR	0.791719	1.000000	0.548285
CSR	0.097308	0.548285	1.000000

The Interrelation coefficient value between variables from model 1 also model 2 is <0.98, so that in accordance with the criteria of the multicollinearity test, the variable data used in this exploration does not have multicollinearity problems.

F test

Table 6 result F test

Model 1	
F-statistic	3.457361
Prob(F-statistic)	0.000000

Model 2	
F-statistic	2.097938
Prob(F-statistic)	0.000854

The F test results in model 1 demonstrate an F value of 3.457361, with a probability value of 0.000000, and the results in model 2 show an F value of 2.097938, with a probability value of 0.000854. These results indicate that the regression model utilized in this study is considered suitable, confirming the combined impact of the independent variables on the dependent variable.

R² test

Table 7 result Uji R² test

Model 1	
Adjusted R-squared	0,342475

Model 2

Adjusted R-squared	0,188783
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The model outcomes indicate an R-square value of 0.342475 (34%), implying that the independent variable can elucidate only 34% of the variance in the dependent variable, leaving 66% unaccounted for also likely influenced by external factors not considered in this study. Similarly, in model 2, the R-square value is 0.188783 (18%), signifying that the independent variable accounts for just 18% of the variability in the dependent variable, with the remaining 82% potentially influenced by external factors not encompassed in this exploration.

t test

**Table 8 t Test Results
 Model 1**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CP	-0.033973	0.062235	-0.545880	0.5860
CSR	-0.136976	0.122108	-1.121759	0.2638
CP_CSR	0.088343	0.142777	0.618749	0.5371
C	0.464282	0.049088	9.458235	0.0000

Model 2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CP	-0.097909	0.140474	-0.696995	0.4903
CSR	-0.109444	0.225801	-0.484694	0.6308
CP_CSR	0.230038	0.319906	0.719078	0.4767
C	0.420629	0.087373	4.814199	0.0000

The t-test outcomes presented in Equation 1 reveal that the variable CP (CEO's Strength) exhibits a coefficient of -0.033973, accompanied by a p-value of 0.5860. With a p-value exceeding 0.05, it is evident that CEO Power exerts no discernible influence on financial performance. Likewise, the variable CSR is associated with a coefficient of -0.136976 also a p-value of 0.2638, signaling that CSR does not significantly impact financial performance. The variable CP_CSR (CEO Power moderated by CSR) displays a coefficient value of 0.088343, alongside a p-value of 0.5371, reinforcing the conclusion that CSR neither reinforces nor weakens the CEO Power's impact on financial performance.

In Equation 2, the t-test outcomes reveal that the variable CP (CEO's Strength) produces a coefficient of -0.097909 with a p-value of 0.4903, indicating the lack of influence of CEO Power on financial performance. Likewise, the variable CS has a coefficient of -0.109444 also a p-value of 0.6308, suggesting that CSR does not significantly affect financial performance. The variable CP_CSR (CEO Power moderated by CSR) displays a coefficient value of 0.230038, with a p-value of 0.4767, underscoring the conclusion that CSR neither enhances nor diminishes the impact of CEO Power on financial performance.

Impact of CEO Power on Financial performance

CEO Power pertains to the capacity of a CEO to exert influence over subordinates, stemming from their position as the foremost executive in the upper echelons of the organizational structure [18]. The analytical findings indicate that CEO Power does not wield an impact on financial performance, as measured by metrics such as ROA also ROE. This aligns with previous exploration [9], which posits that variations in CEO power also confidence, whether high or low, do not exert a discernible effect on a company's financial performance. Consequently, **H1 is rejected.**

CEO Power on Financial performance Moderated by CSR

The data analysis reveals that the impact of CSR on both CEO Power also financial performance is negligible, as evidenced by the probability value > 0.05 . This suggests that CSR neither strengthens nor weakens the CEO's strength's influence on Achievement. Therefore, **H2 is rejected.**

CONCLUSION

The objective of this study was to investigate the impact of CEO Power on financial performance, considering CSR as a moderating variable. The Exploration was conducted using a purposive sample comprising 36 manufacturing companies listed on the Indonesia Stock Exchange from 2018 to 2022. The findings derived from testing the first hypothesis reveal an absence of a statistically significant influence of CEO Power on financial performance. Additionally, the examination of the second hypothesis, which explores CSR as a moderator in the Interrelation between CEO Power also financial performance, indicates that the variation in CSR neither enhances nor diminishes the impact of CEO Power on financial performance. While this exploration findings provide valuable insights, there are several limitations to consider. Firstly, this study is confined to manufacturing companies in Indonesia, thus its outcomes may not be directly applicable to other industry sectors. Secondly, the focus on CSR may limit the generalization to other factors that could influence *CEO Power* and financial performance. For prospective investigations, it is recommended to expand the sample coverage across diverse industry sectors. This approach will offer a more thorough comprehension of the intricacies involved in the interaction among CEO prowess., financial performance, also CSR. Further investigation could also involve diverse factors to gain a more comprehensive picture. Additionally, it is hoped that subsequent studies could introduce additional variables to explore the impact of *CEO Power* on financial performance.

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