

ABNORMAL CSR AND FINANCIAL PERFORMANCE: DOES SIZE MATTER?

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Abstract : *This study examines the effect of abnormal Corporate Social Responsibility (CSR) on the financial performance of manufacturing firms listed on the Indonesia Stock Exchange (IDX) during 2019–2024, and tests the moderating role of firm size. This study employs a quantitative research approach using purposive sampling to obtain 168 firm-year observations from manufacturing companies listed on the Indonesia Stock Exchange (IDX) during 2019–2024. The study uses secondary data derived from companies' annual and sustainability reports available on the IDX website. Data were analyzed using multiple linear regression with a panel data model to examine the effect of abnormal CSR on financial performance and to test the moderating role of firm size. Abnormal CSR has a negative effect on firm financial performance, and the first hypothesis is accepted, means that when a company's CSR activities deviate significantly from what is considered normal or expected in the industry, it tends to harm its financial results. This could occur because excessive or misaligned CSR spending may be perceived as inefficient resource allocation, potentially reducing profitability. Abnormal CSR reduces profitability, but larger firms can moderate its negative impact through better asset efficiency. Firms should align CSR spending with strategic goals to sustain legitimacy and financial performance*

Keywords: *CSR, Abnormal, Performance, Finance, Size, Firm*

Code JEL : *M14, L25, G32, C33*

INTRODUCTION

Financial performance is a key indicator of a company's success in achieving its objectives. Good performance reflects management's effectiveness in utilizing assets to generate profits and increase shareholder welfare [1][2]. Profitability, as reflected by Return on Assets (ROA), shows how efficiently a company manages its resources to produce returns [3]. Corporate Social Responsibility (CSR) plays a significant role in supporting long-term business sustainability. CSR reflects a company's commitment to economic, social, and environmental responsibilities [4][5]. However, in practice, CSR implementation is not always optimal. Some companies engage in CSR

activities solely to enhance their image or fulfill compliance requirements rather than to create real stakeholder value. This deviation from the expected CSR level is known as abnormal CSR, which occurs when CSR investment exceeds or falls short of what is considered appropriate or normal within the industry [6][7].

Abnormal CSR is often linked to agency problems, where managerial decisions prioritize personal benefits—such as prestige or compensation—over shareholder interests [8]. Excessive or misaligned CSR spending may result in inefficient resource allocation, ultimately harming the company's profitability. Despite numerous studies examining CSR and firm performance, previous findings remain inconsistent: some report positive impacts of CSR on performance, while others show neutral or negative effects due to opportunistic managerial behavior and poor CSR alignment [3][9]. In Indonesia, studies focusing on abnormal CSR remain limited, especially in the manufacturing sector, which has high environmental and social exposure. Furthermore, the role of firm size as a moderating factor also remains underexplored. Larger firms may possess greater resources and legitimacy pressure, which can either amplify or mitigate the impact of abnormal CSR on financial outcomes.

Based on these gaps, the scientific problem addressed in this study is: Does abnormal CSR affect the financial performance of manufacturing firms in Indonesia, and does firm size moderate this relationship? Therefore, this research aims to analyze the effect of abnormal CSR on financial performance and examine the moderating role of firm size in manufacturing firms listed on the Indonesia Stock Exchange during 2019–2024.

THE LITERATURE REVIEW

Stakeholder theory explains that a company's success is not solely determined by the interests of its shareholders but also by how well it meets the expectations and needs of all stakeholders who can influence or be influenced by its operations. These stakeholders include employees, customers, suppliers, investors, the government, and the surrounding community. According to this theory, companies are expected to create value and maintain harmonious relationships with stakeholders to ensure long-term sustainability. In the context of corporate social responsibility (CSR), stakeholder theory emphasizes that CSR initiatives should be aligned with stakeholder interests, as these actions can enhance trust, reputation, and ultimately financial performance. However, when CSR practices—such as abnormal CSR—are perceived as misaligned with stakeholder expectations or as excessive and opportunistic, they may instead harm stakeholder trust and reduce financial performance, regardless of company size.

However, Freeman disagrees with this view and expands the definition of stakeholders to include more constituents, including groups considered adversarial, such as vested interests and regulators. Stakeholders are individuals or groups that can influence or be influenced by various company decisions, policies, and operations [10]. Furthermore, stakeholders can be classified into two categories:

1. Inside stakeholders, consisting of individuals who have interests and demands on company resources and are located within the company organization. These inside stakeholders include shareholders, managers, and employees;
2. Outside stakeholders, consisting of individuals or parties (constituencies) who do not belong to the company, are not owners, are not leaders, or are not employees, but who have an interest in the company and are influenced by its decisions and actions. The external stakeholders include customers, suppliers, government, local communities, and the general public.

Legitimacy theory states that companies operate under a “social contract” with the society in which they conduct business. This social contract implies that a company’s survival depends on the extent to which its activities are perceived as legitimate meaning aligned with societal norms, values, and expectations (Suchman, 1995). When a company’s actions deviate from these expectations, its legitimacy can be questioned, which may threaten public trust and the sustainability of its operations. Therefore, companies must continuously demonstrate that their activities provide positive contributions to society, such as through environmental responsibility, ethical business practices, and social contributions [5].

In practice, legitimacy is often managed through corporate disclosures, including sustainability reports, environmental impact statements, and CSR communications. Through such disclosures, companies seek to build an image of compliance and social responsibility, thereby maintaining or restoring legitimacy in the eyes of stakeholders. The underlying premise is that the more a company’s activities align with societal norms and values, the more likely it is to gain acceptance, support, and a favorable reputation [11]. This public acceptance can ultimately enhance the company’s long-term stability and attractiveness to investors.

However, legitimacy theory also stresses that such disclosures must reflect genuine practices rather than merely symbolic actions, as stakeholders are increasingly able to detect inconsistencies between reported and actual behavior. If a company engages in abnormal CSR—CSR activities that exceed the optimal level and appear opportunistic—it may undermine legitimacy rather than strengthen it. Thus, legitimacy theory provides a valuable framework for analyzing how companies balance societal demands with strategic objectives, ensuring their activities not only comply with regulations but also maintain the trust and approval of the communities in which they operate [12].

Corporate Social Responsibility (CSR) has become an important aspect of corporate governance and sustainability performance. According to stakeholder theory, companies are responsible not only to shareholders but also to all parties affected by their activities, including employees, consumers, communities, and governments [10]. Firms that align their CSR practices with stakeholder expectations tend to gain higher trust, legitimacy, and long-term value [11][12]. In contrast, when CSR implementation deviates from stakeholder needs—such as excessive or opportunistic CSR spending—it can lead to inefficiencies and reputational risks, ultimately reducing financial performance [13][14].

Complementing this view, legitimacy theory posits that firms operate within a social contract in which their survival depends on society’s perception of legitimacy [15][16]. Companies must demonstrate that their operations conform to social norms and values to maintain public

approval. CSR activities serve as a communication tool to legitimize business operations [17]. However, when CSR practices are not genuine or exceed reasonable levels (*abnormal CSR*), they may be viewed as greenwashing, damaging the company's credibility and investor confidence [6][18][19]. Therefore, both theories emphasize that CSR effectiveness depends on how well it aligns with stakeholder expectations and societal values.

The concept of abnormal CSR was introduced to capture deviations from optimal CSR levels [8][20]. While normal CSR represents the efficient level of responsibility aligned with firm resources and stakeholder demand, abnormal CSR reflects either overinvestment or underinvestment. Overinvestment may arise from agency problems, where managers pursue personal goals—such as social prestige or reputational gain—at the expense of shareholders [7][21]. These opportunistic behaviors create a gap between reported CSR activities and actual societal benefits, leading to inefficiencies in financial outcomes [22].

Empirical research has produced mixed findings on the CSR–performance relationship. Servaes and Tamayo [2] and Nguyen, Kecskes, & Mansi [1] show that CSR enhances firm value when customers and investors are aware of its benefits. Conversely, Masulis & Reza [7] and Laufer [6] reveal that excessive CSR may harm profitability because it signals managerial opportunism. Studies by Lopatta, Felix, & Sebastian [3] and Brooks & Cheng [16] further demonstrate that abnormal CSR negatively affects short-term financial performance and increases litigation risks. In contrast, Orlitzky, Schmidt, & Rynes [30] through a meta-analysis of 52 studies, found that CSR generally has a positive association with financial performance, suggesting that context, measurement, and firm-specific factors determine the direction of this relationship. These findings emphasize the need for further research in emerging economies such as Indonesia to clarify these inconsistencies

Firm size also plays a crucial role in this relationship. Larger companies tend to have more resources to conduct CSR and greater public scrutiny, which may either mitigate or exacerbate the effects of abnormal CSR [25][26]. Some studies find that large firms use CSR strategically to maintain legitimacy and investor trust [27][28], while others argue that size amplifies the negative perception of excessive CSR spending [16][29]. Thus, firm size is an important moderating factor in understanding the financial consequences of CSR deviations.

Integrating these perspectives, this study adopts stakeholder and legitimacy theory as the main theoretical frameworks to explain the mechanism by which abnormal CSR affects financial performance. Stakeholder theory emphasizes value creation through balanced responsibility, while legitimacy theory focuses on societal approval and trust. When CSR practices deviate from equilibrium (abnormal CSR), both stakeholder trust and legitimacy may be weakened, reducing profitability. However, larger firms may be able to mitigate this negative effect due to stronger resource capabilities and institutional visibility.

Based on the theoretical synthesis and empirical evidence, the research hypotheses are formulated as follows:

H1: Abnormal CSR negatively affects a company's financial performance.

H2: Firm size moderates the relationship between abnormal CSR and financial performance.

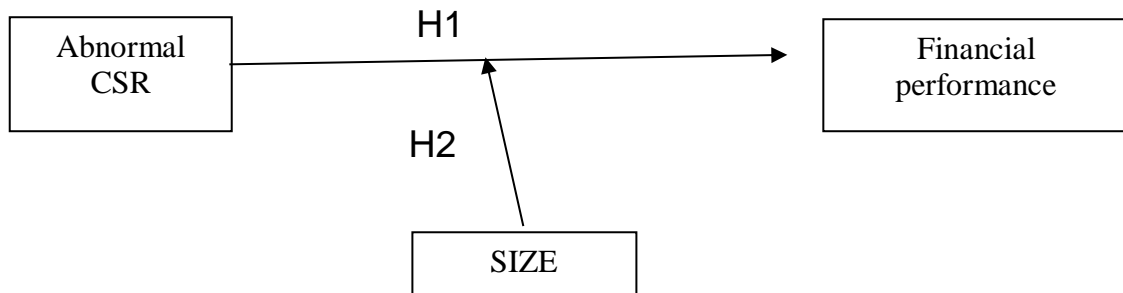


Figure 1. Framework
Resource : owned works

METHODS

This study employs a quantitative research design to examine the relationship between abnormal Corporate Social Responsibility (CSR), firm size, and financial performance of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2019–2024. The data used in this research are secondary data obtained from the IDX official database (<https://www.idx.co.id>, accessed on 10 March 2024) and company annual reports published on their official websites. All financial data, including total assets, net income, and CSR disclosures, were collected manually and cross-checked for accuracy. The sample was selected using the purposive sampling method with the following criteria:

1. The company was continuously listed on the IDX during 2019–2024;
2. It consistently published audited annual financial statements in Indonesian Rupiah (IDR);
3. It did not report losses during the observation period; and
4. The company provided CSR disclosure information that could be quantified.

The sample for this study consists of manufacturing companies listed on the Indonesia Stock Exchange (IDX) between 2019 and 2024, totaling 141 companies. From this population, several exclusions were applied: six companies that were newly listed (IPO) or delisted during the research period, 20 companies that did not issue consecutive audited financial reports, 40 companies that did not present their financial reports in Indonesian rupiah, and 47 companies that reported losses. After applying these criteria, the final sample consists of 28 companies, resulting in a total of 168 observations over the six-year period.

Table 1. Measurement Variables and indicators

Variables	Indicators
Financial performance [3]	Reflecting the firm's efficiency in utilizing assets to generate net income. ROA = Net Profit After Tax / Total Assets
Abnormal CSR [3], [8]	The deviation of CSR disclosure from its optimal level. ABN_CSR_it = ABN_CSR_STR_it – ABN_CSR_CON_it
Firm Size [3]	Firm Size is measured by the natural logarithm of total assets. SIZE = ln(Total Assets)
Control Variables [3]	Debt-to-Equity Ratio (DER), Debt-to-Assets Ratio (DAR), Current Ratio (CR), and Total Asset Turnover (TATO).

Resource : owned works

The multiple regression model used to test the hypotheses is formulated as:

$$Y = \alpha + \beta_1 X + \beta_2 (X \times Z) + \beta_3 \text{DER} + \beta_4 \text{DAR} + \beta_5 \text{CR} + \beta_6 \text{TATO} + \varepsilon$$

where:

Y = financial performance (ROA)

α = constant term

β_i = regression coefficients

X = abnormal CSR

Z = firm size

ε = error term

Data analysis was conducted using panel data regression with EViews 12. Model selection was performed through Chow, Hausman, and Lagrange Multiplier (LM) tests to determine the most suitable estimation model. Based on test results, the Random Effect Model (REM) was chosen as the best-fitting model. The significance of each variable was evaluated using the t-test (partial significance), the Wald χ^2 test (model fit), and the R² value (coefficient of determination).

RESULT AND DISCUSSION

Table 2 presents the descriptive statistics of the main variables. The results show that the average value of Return on Assets (ROA) is 0.053, with a minimum of 0.00018 and a maximum of 0.227. This indicates that manufacturing firms listed on the Indonesia Stock Exchange during 2019–2024 exhibit considerable variation in profitability. The mean value of abnormal CSR (ABCSR) is 0.452, with a standard deviation of 0.112, suggesting that CSR disclosure levels vary across firms

and may not always align with the optimal level. The average firm size (SIZE) is 29.91, with a minimum of 27.98 and a maximum of 33.49, reflecting differences in asset base and scale of operations among firms.

Table 2 Descriptive Statistics

Variable	Sample	Min	Max	Mean	Std. Dev
ROA	168	0.00018	0.227307	0.053394	0.051568
Abnormal CSR	168	0.1	0.64	0.452262	0.112041
Firm Size	168	27.98924	33.494	29.9102	1.289889

Source:Processed on 2024

Panel data regression testing was performed using the Chow test (table 3), Hausman test (table 4), and Lagrange Multiplier (LM) (table 5) test to determine the most appropriate estimation model. The Chow test result ($\text{Prob} > F = 0.000 < 0.05$) indicated that the fixed effect model (FEM) was preferred over the pooled model. However, the Hausman test ($\text{Prob} > \text{Chi}^2 = 0.0529 > 0.05$) suggested that the random effect model (REM) was more suitable. The LM test ($\text{Prob} > \text{Chibar}^2 = 0.000 < 0.05$) confirmed the use of the Random Effect Model (REM) as the final model..

Table 3 Test Chow

F test F (27,129)	8.55
Prob F	Prob > F =0,000

Source: Processed on 2024

Based on the results of the Chow test, it can be seen that the probability value is $0.000 < 0.05$, so the selected model is FEM.

Table 4 Test Hausman

Prob > Chi2	0,0529
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Source: Processed on 2024

The Hausman test shows a probability value of $0.0529 > 0.05$, indicating that the REM model is selected. Therefore, the Hausman test results are not credible for decision-making, so the LM test is continued.

Table 5 Test Lagrange Multiplier

Prob > Chibar2	0,000
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Source: Processed on 2024

Based on the LM test, the value obtained was $0.0000 < 0.05$, thus it can be concluded that the selected model is REM.

Table 6 Test Koefisien Determination

Nilai R Square	0,3377
Over all	

Source: Processed on 2024

The R-Square in table 6 significance value was 0.3377, or 33.77%. This indicates that the abnormal CRS, the moderating factors of firm size, DER, DAR, CR, and TATO, have a 33.77% impact on a company's financial performance.

Table 7 F Test

Wald chi2	41.59
Prob	0.000

Source: Processed on 2024

The F-test results, with a Wald chi2 value of 41.59 and a probability value of $0.0000 < 0.05$, conclude that the abnormal CRS variable, the moderating factors of company size, DER, DAR, CR, and TATO, have a simultaneous impact on the company's financial performance.

Table 8 T- Test

Model 1	Coeff	Std. Err	P-value
Abnormal CSR (ABCSR)	-3.132	0,004468	0.014
Firm Size (SIZE)	-0.058	0.020	0.005
ABCSR × SIZE	0.103	0.042	0.015

Source: Processed on 2024

Table 8 explains that the abnormal CSR variable obtained a P value of $0.014 < 0.05$ so that abnormal CSR has a negative effect on the Company's Financial Performance. The Company Size variable obtained a P-value of $0.005 < 0.05$, indicating that Company Size has a negative effect on Company Financial Performance. The Abnormal CSR x Company Size variable obtained a P-value of $0.015 < 0.05$, indicating that Abnormal CSR has a positive effect on Company Financial Performance, moderated by Company Size.

The regression results show that abnormal CSR has a negative and significant effect on financial performance ($\beta = -3.132$, $p = 0.014$). This suggests that excessive or misaligned CSR activities tend to reduce company profitability, indicating inefficient resource allocation or opportunistic managerial behavior. This finding aligns with previous studies by Masulis and Reza

[7] and Laufer [6], who demonstrated that overinvestment in CSR can emerge as an agency problem and negatively impact firm value. Similarly, Lopatta, Felix, and Sebastian [3] found that abnormal CSR has a detrimental effect on short-term profitability, particularly when CSR activities are symbolic rather than substantive.

The study also reveals that firm size negatively affects financial performance ($\beta = -0.058$, $p = 0.005$). This implies that larger firms, despite having greater access to capital, may experience diminishing returns due to operational inefficiency, managerial complexity, and higher compliance costs. These findings contrast with Servaes and Tamayo [2], who reported that larger firms benefit from CSR when stakeholder awareness is high. Such differences may arise from contextual variations between developed markets and emerging economies such as Indonesia, where CSR implementation remains primarily compliance-driven.

Interestingly, the interaction term Abnormal CSR \times Firm Size shows a positive and significant effect ($\beta = 0.103$, $p = 0.015$), suggesting that firm size moderates the relationship between abnormal CSR and financial performance. Larger firms may possess stronger governance mechanisms, resource capacity, and stakeholder communication strategies that mitigate the negative impact of abnormal CSR. This result supports the logic of Stakeholder Theory [10] and Legitimacy Theory [5], both of which emphasize that maintaining transparent and authentic CSR engagement enhances corporate legitimacy and stakeholder trust.

The R^2 value of 0.3377 indicates that abnormal CSR, firm size, and control variables collectively explain 33.77% of the variation in firm performance. While moderate, this shows that CSR-related factors meaningfully influence financial outcomes. The remaining variation may be explained by other firm-specific or market-based variables such as innovation, competition, and governance structures.

This finding contributes to the ongoing debate on CSR effectiveness in emerging markets. Studies such as Orlitzky, Schmidt, and Rynes [30], and Waddock and Graves [25] concluded that CSR generally improves financial performance. However, in this study, abnormal CSR—representing excessive or poorly aligned CSR—shows a negative effect. This difference suggests that institutional weaknesses and managerial discretion in developing economies can distort CSR's intended value creation process, echoing insights from Grewatsch and Kleindienst [27] and Friede, Busch, and Bassen [19].

From a managerial standpoint, the results emphasize the importance of maintaining CSR practices that are strategic rather than symbolic. Firms should ensure that CSR spending aligns with stakeholder expectations and organizational capacity. Overly aggressive or underplanned CSR activities may harm profitability and legitimacy. Thus, optimal CSR execution—supported by transparency and stakeholder engagement—can transform CSR from a cost burden into a source of sustainable value creation.

CONCLUSION

This study concludes that abnormal Corporate Social Responsibility (CSR) negatively affects the financial performance of manufacturing firms listed on the Indonesia Stock Exchange

during 2019–2024. The results indicate that excessive or misaligned CSR activities reduce profitability, supporting the notion that CSR overinvestment can create inefficiency. Firm size also has a negative effect on financial performance, suggesting that larger firms may face structural and operational constraints. However, the interaction between abnormal CSR and firm size shows a positive and significant effect, meaning that larger firms can mitigate the negative impact of abnormal CSR through better resource management and stakeholder alignment. Overall, the findings contribute to the empirical understanding of CSR dynamics in emerging markets by highlighting that CSR effectiveness depends not only on its intensity but also on its alignment with firm capacity and strategic intent.

Future research could address these limitations by expanding the scope to include companies from other sectors, such as finance, services, or technology, to provide a more comprehensive understanding of abnormal CSR across industries. Researchers are also encouraged to incorporate a broader range of international literature on abnormal CSR and corporate financial performance to strengthen theoretical foundations. Additionally, future studies could employ mixed-method approaches, combining quantitative and qualitative analyses, to explore underlying mechanisms and contextual factors that influence the relationship between abnormal CSR and firm performance.

Author Contributions

All authors contributed equally to the conception, design, and implementation of the research. The first author led the data analysis and manuscript preparation, while all authors participated in revising and approving the final version of the article.

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Conflicts of Interest

The authors declare that there is no conflict of interest regarding the publication of this article.

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