Journal of Current Studies in SDGs
Homepage : https://journal.i-ros.org/index.php/JOCSIS
Email : jocsis@i-ros.org

e-ISSN 3089-7564
Vol.2, No.2, June 2026

Corporate Social Responsibility, Political Connections, and Firm Value: The Moderating Role of Corporate Governance toward SDG 16

Siti Nurlaelaa*, Rahmawati Rahmawati, Ari Kuncara Widagdo, Setyaningtiyas Honggowati

***Universitas Islam Batik Surakarta, Indonesia**
Universitas Sebelas Maret, Surakarta, Indonesia

Check for updates OPEN ACCESS

DOI : https://doi.org/10.63230/jocsis.2.2.169

Sections Info

Article history:
Submitted: May 21, 2026
Final Revised: June 3, 2026
Accepted: June 8, 2026
First Available Online: June 24, 2026
Publication Date: June 27, 2026

Keywords:
Corporate Governance;
Corporate Social Responsibility;
Firm Value;
Managerial Incentives;
Political Connections;
SDG 16.

ABSTRACT

Objective: *To examine the influence of Corporate Social Responsibility (CSR), political connections, and managerial incentives on firm value, with corporate governance serving as a moderating variable. The study also contributes to SDG 16 by exploring how corporate governance and accountability mechanisms influence firm value in the mining sector.* ***Method:*** *Employing a quantitative approach using secondary data obtained from the annual reports of mining companies listed on the Indonesia Stock Exchange (IDX) during the 2018–2022 period. A total of 27 companies were selected through purposive sampling, resulting in 135 firm-year observations. Firm value is measured using Tobin's Q, CSR is assessed using the Global Reporting Initiative (GRI) index, political connections are identified through politically connected board members, and managerial incentives are measured using a natural logarithm formula. The hypotheses were tested using multiple linear regression and Moderated Regression Analysis (MRA).* ***Results:*** *The findings indicate that Corporate Social Responsibility and managerial incentives have a positive and significant effect on firm value. In contrast, political connections do not significantly affect firm value. Furthermore, corporate governance is found to strengthen the relationship between managerial incentives and firm value, indicating its important role in promoting effective managerial decision-making and corporate performance.* ***Novelty:*** *Extending the literature by simultaneously examining CSR, political connections, and managerial incentives in determining firm value while incorporating corporate governance as a moderating variable in the mining sector. The findings provide evidence that effective governance mechanisms can enhance firm value and support transparency, accountability, and institutional quality in line with SDG 16.*

INTRODUCTION

The firm value is an important indicator for companies to gain public trust (Ifada et al., 2020). The firm value is an important indicator for companies to gain public trust (DiPiazza Jr & Eccles, 2002; Kapons et al., 2023; Kluiters et al., 2023; Lins et al., 2017). The firm value itself is investors' perception of the level of success achieved by the company and can assess the company as a whole (Sadiq et al., 2020). Increasing firm value can attract customers to invest in the company, thus showing the company's positive reputation and promising prospects (Van Linh et al., 2022). Meanwhile, the mining sector has challenges related to fluctuating market prices for mining products and environmental problems around mines (Worokinasih & bin Mohamad Zaini, 2020). The share prices of mining companies have decreased, especially coal companies, due to excess production from both Indonesia and other countries and the use of renewable energy and natural gas, thereby reducing the use of coal by other countries (Trisnaningsih & Rahmasari, 2023).

According to Minerba Law no. 3 of 2020, mining is some or all stages of activities in the framework of the management and exploitation of minerals or coal which includes general investigation, exploration, feasibility studies, construction, mining, processing, and refining or development and/or utilization, transportation and sale, as well as post-mining activities. As one of the pillars of the Indonesian economy, has been able to grow rapidly in the last 2 quarters and is projected to continue to have positive prospects until early 2022, especially for leading commodities such as nickel and coal. In line with increasingly rapid economic development in this era of globalization, the challenges for companies to achieve company goals, including implementing the going concern principle or business sustainability, are increasing (Crane et al., 2019; Lombardi, 2021). Through its operational activities will always try to achieve its goal, namely increasing company value.

The issues examined in this study are closely related to Sustainable Development Goal (SDG) 16, which emphasizes the development of effective, accountable, and transparent institutions. In the corporate context, good governance practices, responsible business conduct, and transparent decision-making processes are essential for maintaining stakeholder trust and enhancing firm value. Mining companies, in particular, face significant scrutiny regarding environmental responsibility, governance quality, and relationships with political actors due to their substantial economic and social impacts. Therefore, understanding how corporate social responsibility, political connections, managerial incentives, and corporate governance influence firm value is important for promoting sustainable business practices and strengthening institutional accountability in support of SDG 16.

The phenomenon of Corporate Social Responsibility which is related to company value occurs, namely that mining companies have an influential role in providing resources and materials, but also produce serious environmental damage due to groundwater contamination, carbon emissions, industrial waste, threaten employee health, disrupt community security and economic stability (Tangngisalu, 2020; Wang et al., 2018). Economic, social, and environmental responsibility are components that form corporate social responsibility (Akal et al., 2023). Corporate Social Responsibility can be seen by individualistic societies differently from collectivist societies. Corporate Social Responsibility in order to increase company activities as compensation (Bhat et al., 2018). The influence of CSR disclosure on company value is increasingly attracting research interest, but the results so far have not been consistent (Widagdo et al., 2021).

These differences in results can be caused by differences in the CSR disclosure metrics used and differences in research objects (Cho et al., 2015; Duan et al., 2018; Elliott et al., 2017; Gao et al., 2023). Research in Nigeria shows that environmental accounting practices & social responsibility disclosure have a significant effect on company value. The results of this different research conducted in Egypt and Indonesia show that CSR does not have a significant effect on company value (Widagdo et al., 2021). The second factor that influences company value is political connections. Politics aims to formulate public policies, including being able to support a country's politics. Many business actors build relationships or political connections with stakeholders to secure and facilitate business access (Chaney et al., 2009).

Research in Egypt shows that political connections have a significant positive effect on company value (Eissa & Eliwa, 2021; Maaloul et al., 2018; Tantawy & Moussa, 2023). Research in Korea found that there is a positive relationship between political connections and company value because political connections with the ruling regime provide more benefits for companies that are connected than companies that are not connected (Carroll & Brown, 2018). Research in Vietnam found that companies with political connections showed better company value than those without political connections (Dinh et al., 2022; Ha & Frömmel, 2020; Nguyen et al., 2023). Politically connected companies are companies that in some way have political ties or seek closeness to politicians or the government. Political connections are believed to be a very valuable resource for many companies (Faccio et al., 2006).

Research in Korea found that there is a positive relationship between political connections and firm value because political connections with the ruling regime provide more benefits for companies that are connected than companies that are not connected (Chung et al., 2019). Research in Vietnam found that companies with political connections showed better company value than those without political connections, which had no effect on company value (Mahawati et al., 2021). Research in Indonesia shows that political connections are believed to be a very valuable resource for many companies.

The third factor that might influence company value is management incentives. providing incentives to managers to support their performance in achieving company goals. Managers who receive incentives will be motivated to improve their performance. Giving share bonuses to employees is not a determining indicator of increasing company value. Investors are less responsive to information about the existence of share bonuses for managers. So manager incentives have a negative effect on company value (Banerjee & Homroy, 2018). Different results show that manager incentives have a positive effect on company value.

The novelty of this research is that this research is applied to the mining industry because this sector is one of the sectors that makes a significant contribution to the economy of developing countries, including increasing export revenues, increasing economic activity, opening employment opportunities, and income flows from the canter and regions. Apart from that, this research also adds one moderating variable, namely corporate governance. This research was conducted due to the lack of consistency in the results of previous research and with the aim of exploring more deeply the factors that can increase company value, as well as to find out whether the results obtained are consistent or not with previous research.

RESEARCH METHOD

Population and sample

The population in this research is mining companies listed on the Indonesia Stock Exchange (BEI) and the sample for this research is the mining sector listed on the Indonesia Stock Exchange during the 2018-2022 period over 5 years which was determined using a purposive sampling method. The number of samples of mining companies used in this research was 27 companies with a total number of observations of 135. Based on the sample selection process presented in Table 1, this study utilizes 135 firm-year observations from 27 mining companies listed on the Indonesia Stock Exchange during the 2018–2022 period. To ensure consistency in data measurement and hypothesis testing, the operational definitions and measurement indicators of all research variables are presented in Table 2.

Table 1. Descriptive statistics

No.	Sample Evaluation Standards	Company
1.	The sample of companies used in the study consisted of those that were consistently indexed at the Indonesia Stock Exchange (IDX) from 2018-2022.	45
2.	Mining Company that published complete financial reports as of December 31 for 2018-2022 and has been audited by a Public Accountant.	18
3.	The sample consisted of mining companies that possessed comprehensive and well-defined data pertaining to the variables utilized in the research.	27
4.	Total sample	135

Table 2. Operational research variables

Variable	Indicator
Dependent Variable	
Firm Value (FV)	Tobin s Q = $\frac{\text{Equity Market Value + Total Liabilities}}{\text{Equity Book Value + Total Liabilities}}$
Independent Variable	
Corporate Social Responsibility	CSRIt = Total items disclosed /91
Political Connected	P C= $\frac{\sum \text{Politicians who become Directors/ Commissioners}}{\text{Total Directors and/or Commissioners}}$ X IPC
Managerial Incentive	MI= Ln (Total Insentif Managerial)
Moderation Variable	
Corporate Governance	CGPI scores published by the Indonesian CG Forum (FCGI)

RESULTS AND DISCUSSION

Results

Analyses statistical descriptive

Analyses Statistical Descriptive Table 3 represents the outcome of the descriptive statistical analysis provide an overview of each variable studied, based on a sample size of 135.

Table 3. Descriptive statistics

Variable	N	Minimum	Maximum	Average	Std. Deviation
Firm Value	135	-17.52	91.78	2.2536	9.94262
Corporate Social Responsibility	135	-11.79	10.45	-1,0999	1.72622
Political Connection	135	0.00	1.00	0.7630	0.42685
Managerial Incentive	135	14.81	93.11	24.8399	7.99908
Corporate Governance	135	-10.99	13.36	-0.8655	2.06071

Analyses Statistical Descriptive Table 3 represents the outcome of the descriptive statistical analysis provide an overview of each variable studied, based on a sample size of 135. For the Corporate Governance variable, the mean value is -0.8655, and the value of the standard deviation is 2.06071. The mean value of the firm value variable is 2.2536, with a value of the standard deviation of 9.94262. The fact that the mean value is smaller than the value of the standard deviation indicates that there is high variability in the Firm Value among the sample companies, specifically the mining companies. The Corporate Social Responsibility variable has an mean value of - 1.0099, with a standard deviation of 1.72622. The political connection variable has an mean value of 0.7630, with a value of the standard deviation of 0.42685. As for the Management Incentive variable, it has an mean value of 24.8399, with a value of the standard deviation of 7.99908. The mean value being greater than the standard deviation value suggests that the Management Incentive variable shows low variability among the sample companies, specifically the mining companies. For the Corporate Governance variable, the mean value is -0.8655, and the value of the standard deviation is 2.06071.

Multiple linear regression analysis techniques, Moderated Regression Analysis (MRA)

This kind of study employs secondary data and is quantitative. The data analysisstrategy used in this study employs multiple linear regression analysis techniques, moderated regression analysis (MRA) Table 4 Hypothesis Test Results.

Table 4. Hypothesis Test Results

Variable	Model 1			Model 2		
	Coefficient	t	Sig	Coefficient	t	Sig
Constanta	1.493	-12.605	0.000***	3.714	2.007	0.047**
Corporate Social Responsibility	0.219	5.863	0.000***	0.239	1.842	0.068*
Political Connection	0.822	-3.253	0.001**	0.676	-2.299	0.023**
Managerial Incentive	0.047	20.863	0.000***	0.158	-1.139	0.032**
Corporate Governance				0.211	-6.787	0.000***
Corporate Governance * Managerial Incentive				0.008	7.987	0.000 ***
F	224.399			350.798		
Sig F	0.000			0.000		
Adj R2	0.833			0.887		

The data analysisstrategy used in this study employs multiple linear regression analysis techniques, moderated regression analysis (MRA) Table 4 Hypothesis Test Results level of 0.050. In other words, when considered together, these variables play a meaningful role in influencing firm value. Hypothesis analysis results (H1) The influence of the social responsibility variable on firm value is 0. In addition, the essential t table value (1.97824) is exceeded by the t value of -5.863, which means it is higher. As a result, the hypothesis (H1) which states that corporate social responsibility has a positive and large influence on firm value is accepted. Hypothesis Results (H2) influence political connection to company value of 0.001 is smaller than the significance level of 0.050. The t table value is 1.97824, the calculated t value is -3.253 so it is smaller. The conclusion of the H2 analysis results shows that political connections have no effect on company value so that Hypothesis H2 is rejected. The results of the H3 analysis of the influence of Managerial Incentives on company value are 0.000, smaller than the significance level of 0.050. Furthermore, the t table value of 1.97824 is higher than the calculated t value of 20.863. The results of the analysis show that management incentives have a positive and large influence on firm value, so Hypothesis H3 is accepted. Analysis of the determination test in table 4, the Adjusted R Square value is 0.833 so that the contribution of the variables of corporate social responsibility, political connections, managerial incentives to firm value is 83.3% and the remaining 16.7% is influenced by other variable factors. external variables outside the research.

Discussion

Moderated Regression Analysis (MRA)-model 2

Moderated Regression Analysis (MRA)-Model 2 table 4 Results of feasibility test analysis of the F test model, significance value (Sig.) for the F test is 0.000. Sig. (0.000) is smaller than the significance level of 0.050, so it can be concluded that Management Incentives, Corporate Governance, Moderation of Management Incentives and Corporate Governance simultaneously (together) have a significant effect on firm Value. Based on the results of moderate regression analysis (MRA) Table 4, the following conclusions can be drawn: A. The resulting constant value is 3.714 indicating that the dependent variable is the company value of 2.007 when all independent variables have a value of zero (constant).

The regression coefficient of the CSR variable is 0.239 meaning that an increase in the CSR variable by 1 unit will cause a decrease in the firm value variable by 1.842 units. The regression coefficient of the political connection variable is 0.676 meaning that an increase in the political connection variable by 1 unit will cause a decrease in the firm value variable by 0.676 units. The regression coefficient of the political connection variable is -2,299 meaning that an increase in the political connection variable by 1 unit will cause a decrease in the firm value variable by 1.555 units. The regression coefficient of the management incentive variable is, meaning that an increase in the management incentive variable by 1 unit will cause a decrease in the firm value variable by 0.008 units. The regression coefficient of the interaction variable between corporate governance and management incentives is 0.0798, meaning that an increase in the management incentive variable and corporate governance by 1 unit will cause an increase in the firm value variable by 0.0798 units.

The findings of this study also provide important implications for the achievement of Sustainable Development Goal (SDG) 16, which promotes effective, accountable, and transparent institutions. The positive effect of Corporate Social Responsibility and managerial incentives on firm value suggests that responsible business practices and effective managerial governance contribute to strengthening stakeholder trust and corporate sustainability. Furthermore, the moderating role of corporate governance highlights the importance of governance mechanisms in ensuring that managerial decisions align with organizational objectives and shareholder interests. Although political connections do not significantly influence firm value, the findings emphasize that transparent governance structures and accountability practices are more critical determinants of corporate success. Therefore, strengthening corporate governance and promoting responsible business conduct can support institutional quality and sustainable value creation in line with the objectives of SDG 16.

CONCLUSION

Fundamental Finding: This study investigates the influence of Corporate Social Responsibility (CSR), political connections, and managerial incentives on firm value, with corporate governance serving as a moderating variable in mining companies listed on the Indonesia Stock Exchange during the 2018–2022 period. The findings reveal that CSR and managerial incentives have a positive and significant effect on firm value, indicating that socially responsible activities and effective incentive mechanisms contribute to enhancing corporate performance and investor confidence. In contrast, political connections do not significantly affect firm value. Furthermore, corporate governance strengthens the relationship between managerial incentives and firm value, highlighting the importance of governance mechanisms in aligning managerial actions with corporate objectives and shareholder interests. **Implication:** The findings contribute to the development of accounting and corporate governance literature by providing evidence regarding the determinants of firm value in the mining sector. Practically, the results offer insights for investors in evaluating companies based on governance quality, CSR performance, and managerial incentive structures. For corporate managers, the findings emphasize the importance of implementing effective governance practices and responsible business strategies to enhance firm value. Additionally, this study supports Sustainable Development Goal (SDG) 16 by highlighting the role of transparency, accountability, and effective corporate governance in strengthening institutional quality and sustainable business practices. **Limitation:** This study has several limitations. First, data collection was constrained by the limited disclosure of managerial incentives and CSR activities in some company reports. Second, the analysis focused only on mining companies listed on the Indonesia Stock Exchange, which may limit the generalizability of the findings to other sectors. Third, the study examined a limited number of explanatory variables, while other factors may also influence firm value. **Future Research:** Future studies are encouraged to expand the sample size by including companies from different industries and extending the observation period to obtain more comprehensive results. Researchers may also employ alternative measures of firm value, corporate governance, and CSR to improve robustness. Furthermore, future research could incorporate additional variables, such as environmental performance, sustainability reporting quality, ownership structure, or financial performance, to provide a broader understanding of factors affecting firm value.

ACKNOWLEDGEMENT

The author would like to thank Sebelas Maret University Surakarta for the research grant from the Financial Management Research Group through the Development Research Institute, and community service at Sebelas Maret University Surakarta and the research facilities provided during the completion of this research.

AUTHOR CONTRIBUTIONS

Siti Nurlaela: Conceptualization, Methodology, Investigation, Formal Analysis, Data Curation, Writing – Original Draft, and Writing – Review & Editing. **Rahmawati Rahmawati:** Conceptualization, Validation, Supervision, and Writing – Review & Editing. **Ari Kuncara Widagdo:** Methodology, Validation, Formal Analysis, and Writing – Review & Editing. **Setyaningtiyas Honggowati:** Supervision, Resources, Validation, and Writing – Review & Editing. All authors have read, reviewed, and approved the final version of the manuscript.

CONFLICT OF INTEREST STATEMENT

The authors state that no financial or personal conflicts of interest exist that may have affected the content or findings of this research.

STATEMENT ON THE USE OF AI OR DIGITAL TOOLS IN WRITING

The authors declare that no artificial intelligence (AI) tools or other digital writing assistants were used in the preparation, analysis, or writing of this manuscript. All stages of the research process, including data analysis, interpretation, and manuscript writing, were conducted solely by the authors. The authors take full responsibility for the originality, accuracy, and integrity of the content presented in this article.

REFERENCES

Akal, A. T. U., Gaffar, S., Basir, M., & Mashuddin, N. (2023). Disclosure of corporate social responsibility on firm value trough financial performance. *Atestasi: Jurnal Ilmiah Akuntansi*, *6*(1), 83–102. https://doi.org/10.57178/atestasi.v6i1.605

Banerjee, S., & Homroy, S. (2018). Managerial incentives and strategic choices of firms with different ownership structures. *Journal of Corporate Finance*, *48*, 314–330. https://doi.org/10.1016/j.jcorpfin.2017.10.001

Bhat, K. U., Chen, Y., Jebran, K., & Bhutto, N. A. (2018). Corporate governance and firm value: a comparative analysis of state and non-state owned companies in the context of Pakistan. *Corporate Governance: The International Journal of Business in Society*, *18*(6), 1196–1206. https://doi.org/10.1108/CG-09-2017-0208

Carroll, A. B., & Brown, J. A. (2018). *Corporate social responsibility: A review of current concepts, research, and issues*. https://doi.org/10.1108/S2514-175920180000002002

Cho, C. H., Michelon, G., Patten, D. M., & Roberts, R. W. (2015). CSR disclosure: the more things change…? *Accounting, Auditing & Accountability Journal*, *28*(1), 14–35. https://doi.org/10.1108/AAAJ-12-2013-1549

Chung, C. Y., Byun, J. H., & Young, J. (2019). Corporate political ties and firm value: Comparative analysis in the Korean market. *Sustainability*, *11*(2), 327. https://doi.org/10.3390/su11020327

Crane, A., Matten, D., Glozer, S., & Spence, L. J. (2019). *Business ethics: Managing corporate citizenship and sustainability in the age of globalization*. Oxford University Press. https://doi.org/10.1093/hebz/9780198810070.001.0001

Dinh, T. Q., Calabrò, A., Campopiano, G., & Basco, R. (2022). The impact of politically connected CEOs and boards of directors on firm performance: A study of Vietnamese family and nonfamily firms. *Entrepreneurship Theory and Practice*, *46*(5), 1284–1316. https://doi.org/10.1177/1042258720985477

DiPiazza Jr, S. A., & Eccles, R. G. (2002). *Building public trust: The future of corporate reporting*. John Wiley & Sons.

Duan, Z., He, Y., & Zhong, Y. (2018). Corporate social responsibility information disclosure objective or not: an empirical research of chinese listed companies based on text mining. *Nankai Business Review International*, *9*(4), 519–539. https://doi.org/10.1108/NBRI-01-2018-0003

Eissa, A. M., & Eliwa, Y. (2021). The effect of political connections on firm performance: evidence from Egypt. *Asian Review of Accounting*, *29*(3), 362–382. https://doi.org/10.1108/ARA-05-2020-0064

Elliott, W. B., Grant, S. M., & Rennekamp, K. M. (2017). How disclosure features of corporate social responsibility reports interact with investor numeracy to influence investor judgments. *Contemporary Accounting Research*, *34*(3), 1596–1621. https://doi.org/10.1111/1911-3846.12302

Faccio, M., Masulis, R. W., & McConnell, J. J. (2006). Political connections and corporate bailouts. *The Journal of Finance*, *61*(6), 2597–2635. https://doi.org/10.1111/j.1540-6261.2006.01000.x

Gao, J., Hartmann, F. G. H., Zhang, M., & Chen, Y. (2023). The impact of CSR performance and CSR disclosure readability on investors' earnings estimates. *Accounting & Finance*, *63*, 1157–1186. https://doi.org/10.1111/acfi.12938

Ha, P. V., & Frömmel, M. (2020). Political connection heterogeneity and firm value in Vietnam. *Cogent Business & Management*, *7*(1), 1738202. https://doi.org/10.1080/23311975.2020.1738202

Ifada, L. M., Indriastuti, M., & Hanafi, R. (2020). The role of cash holding in increasing firm value. *Jurnal Riset Akuntansi Kontemporer*, *12*(2), 81–86. https://doi.org/10.23969/jrak.v12i2.3193

Kapons, M., Kelly, P., Stoumbos, R., & Zambrana, R. (2023). Dividends, trust, and firm value: M. Kapons et al. *Review of Accounting Studies*, *28*(3), 1354–1387. https://doi.org/10.1007/s11142-023-09795-4

Kluiters, L., Srivastava, M., & Tyll, L. (2023). The impact of digital trust on firm value and governance: an empirical investigation of US firms. *Society and Business Review*, *18*(1), 71–103. https://doi.org/10.1108/SBR-07-2021-0119

Lins, K. V, Servaes, H., & Tamayo, A. (2017). Social capital, trust, and firm performance: The value of corporate social responsibility during the financial crisis. *The Journal of Finance*, *72*(4), 1785–1824. https://doi.org/10.1111/jofi.12505

Lombardi, R. (2021). *The going-concern-principle in non-financial disclosure*. Springer.

Maaloul, A., Chakroun, R., & Yahyaoui, S. (2018). The effect of political connections on companies' performance and value: Evidence from Tunisian companies after the revolution. *Journal of Accounting in Emerging Economies*, *8*(2), 185–204. https://doi.org/10.1108/JAEE-12-2016-0105

Mahawati, E., Yuniwati, I., Ferinia, R., Rahayu, P. F., Fani, T., Sari, A. P., Setijaningsih, R. A., Fitriyanur, Q., Sesilia, A. P., & Mayasari, I. (2021). *Analisis Beban Kerja dan produktivitas kerja*. Yayasan Kita Menulis.

Nguyen, T. X., Hoang, K., Nguyen, C. C., & Bach, T. N. (2023). Do different political connections affect firms' distress risk differently? *International Journal of Emerging Markets*, *18*(2), 376–398. https://doi.org/10.1108/IJOEM-08-2020-0874

Sadiq, M., Singh, J., Raza, M., & Mohamad, S. (2020). The impact of environmental, social and governance index on firm value: Evidence from Malaysia. *International Journal of Energy Economics and Policy*, *10*(5), 555–562. https://doi.org/10.32479/ijeep.10217

Tangngisalu, J. (2020). Effect of cash flow and corporate social responsibility disclosure on firm value. *ATESTASI: Jurnal Ilmiah Akuntansi*, *3*(2), 142–149. https://doi.org/10.57178/atestasi.v3i2.263

Tantawy, S. M., & Moussa, T. (2023). The effect of political connections on firms' auditor choice decisions and audit opinions: evidence from Egypt. *Asian Review of Accounting*, *31*(3), 414–436. https://doi.org/10.1108/ARA-07-2022-0161

Trisnaningsih, S., & Rahmasari, B. P. (2023). The effect of GCG on company value with financial performance as an intervening variable. *Journal of Tourism Economics and Policy*, *2*(3), 203–212. https://doi.org/10.38142/jtep.v2i3.483

Van Linh, N., Hung, D. N., & Binh, T. Q. (2022). Relationship between sustainability reporting and firm's value: Evidence from Vietnam. *Cogent Business & Management*, *9*(1), 2082014. https://doi.org/10.1080/23311975.2022.2082014

Wang, F., Xu, L., Zhang, J., & Shu, W. (2018). Political connections, internal control and firm value: Evidence from China's anti-corruption campaign. *Journal of Business Research*, *86*, 53–67. https://doi.org/10.1016/j.jbusres.2018.01.045

Widagdo, A. K., Murni, S., Nurlaela, S., & Rahmawati. (2021). Corporate social responsibility, earnings management, and firm performance: Are the companies really ethical? *IOP Conference Series: Earth and Environmental Science*, *824*(1), 12118. https://doi.org/10.1088/1755-1315/824/1/012118

Worokinasih, S., & bin Mohamad Zaini, M. L. Z. (2020). The mediating role of corporate social responsibility (CSR) disclosure on good corporate governance (GCG) and firm value. A technical note. *Australasian Accounting, Business and Finance Journal*, *14*(1). https://doi.org/10.14453/aabfj.v14i1.9

***Siti Nurlaela (Corresponding Author)**
Doctoral Program in Economics, Faculty of Economics and Business,
Universitas Sebelas Maret
Jl. Ir. Sutami No. 36A, Kentingan, Jebres, Surakarta, Central Java 57126, Indonesia
Email: dra.nurlaela90@gmail.com

Rahmawati Rahmawati
Doctoral Program in Economics, Faculty of Economics and Business,
Universitas Sebelas Maret
Jl. Ir. Sutami No. 36A, Kentingan, Jebres, Surakarta, Central Java 57126, Indonesia
Email: rahmawati_fe@staff.uns.ac.id

Ari Kuncara Widagdo
Doctoral Program in Economics, Faculty of Economics and Business,
Universitas Sebelas Maret
Jl. Ir. Sutami No. 36A, Kentingan, Jebres, Surakarta, Central Java 57126, Indonesia
Email: widagdo1998@staff.uns.ac.id

Setyaningtiyas Honggowati
Doctoral Program in Economics, Faculty of Economics and Business,
Universitas Sebelas Maret
Jl. Ir. Sutami No. 36A, Kentingan, Jebres, Surakarta, Central Java 57126, Indonesia
Email: setianingtyas_h@staff.uns.ac.id