



Investigation of the effect of financial performance on company value with corporate social responsibility as a moderating variable in sub-sector industry manufacturing companies listed on the Indonesia stock exchange

Seri Suriani¹, Ida Ayu Putu Megawati², Nurcahya Hartaty Posumah³, Deni Apriansyah⁴, Irwan Moridu⁵

¹Departement of Economy, Universitas Bosowa, Indonesia

²Universitas Pendidikan Nasional, Indonesia

³Prodi Akuntansi, FEB-Universitas Muhammadiyah Luwuk, Indonesia

⁴Universitas Borneo Tarakan, Indonesia

⁵Prodi Manajemen, FEB-Universitas Muhammadiyah Luwuk, Indonesia

ARTICLE INFO

Article history:

Received July 21, 2018

Revised August 17, 2018

Accepted August 28, 2019

Keywords:

Corporate Social;

Corporate Value;

Financial Performance;

Responsibility.

ABSTRACT

This observe targets to decide the effect of economic overall performance (ROA) on company cost, and to determine whether or not Corporate Social Responsibility (CSR) is capable of moderate the impact of economic overall performance on organization cost in chemical production corporations listed at the Indonesian Stock Exchange. Sampling in studies the use of purposive sampling. The company's monetary file facts taken is the yearly monetary record. The analytical technique used is easy linear regression evaluation for speculation I and a couple of regression evaluation and moderating regression evaluation for hypothesis II. The results of the study the use of easy linear regression analysis display that the tcount value of four.032 with a significance of zero.000 is decrease than $\alpha = \text{five}\%$ or 0.05, so the outcomes of this look at assist the proposed speculation (H1), this indicates monetary overall performance (ROA) has a effective impact on firm price. While the evaluation of the moderating variable shows that the R Square fee in the first regression is zero.504 or 50.4%, even as after the second regression equation the R Square fee increases to zero.676 or sixty seven.6%. Thus, it can be concluded that the proposed hypothesis (H2) is time-honored. This indicates that Corporate Social Responsibility moderates the impact of economic performance (ROA) and firm price.

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Corresponding Author:

Seri Suriani

Departement of Economy,

Universitas Bosowa,

Jl. Urip Sumoharjo No.Km.4, Sinrijala, Kec. Panakkukang, Kota Makassar, Sulawesi Selatan 90232

Email: seri.suriani@universitasbosowa.ac.id

INTRODUCTION

An increase in company value is usually marked by an increase in stock prices in the market. If the financial performance (ROA) increases, the company's value will increase, because the higher the

financial performance usually proxied by ROA, the higher the value of the company. CSR is an obligation that must be carried out by the company, isn't it activities that are voluntary but the higher the quality of CSR, the ensure the quality and survival of the enterprise. But on the level its ROA performance has decreased, this shows there are other factors which influence them is the disclosure of CSR. High corporate cost can boom prosperity for shareholders and is able to describe how suitable or horrific control is in managing its wealth. This can be seen from the monetary performance measurements obtained (Zainal et al., 2019). If the company's economic performance is administered properly, it's far one of the agency's strategies in achieving a goal. For corporations, enhancing monetary overall performance is a need to. Where monetary performance is that investors conduct a evaluation by means of searching at monetary ratios as an funding evaluation tool. (Distanont & Khongmalai, 2020). Company price is normally marked through rising inventory fees inside the marketplace. And the value of the agency can be contemplated in the marketplace charge of its stocks. The low high-quality of earnings may be capable of make choice-making mistakes for customers such as traders and creditors, so that the agency's fee decreases. Profit is part of the economic statements, if the finances supplied are not in accordance with actual facts regarding economic situations, then the nice of the organization can be doubted. (Fauzy, 2019). Changes in financial function will have an effect on the organization's share rate. The organization's inventory price displays the cost of a organization. An boom in company value is typically marked by means of an increase in proportion fees inside the marketplace. The better the inventory price, the better the fee of the employer and vice versa. And if the enterprise achieves correct performance, it'll be extra appealing to investors. However, the phenomenon that I am analyzing here is that the manufacturing company within the Basic Industries and Chemicals sub-quarter has a hassle, specifically the inventory charge has decreased and expanded each 12 months. This is the heritage to the need for each organisation that troubles its stocks to take note of its proportion price each 12 months and have to be supported by using imparting neat financial reports (Kaper et al., 2021). Financial statements are designed to assist report customers to pick out the connection between the variables of the economic statements and be aware of the economic performance of a corporation. This financial record indicates the situation and economic position of the agency. (García-Sánchez et al., 2021). The condition and economic function of the company may change every duration according with the continuing operations within the corporation. Financial performance is an detail within the creation of corporate fee that indicates the organization's prospects within the future. The ratio used in this observe is Return On Assets (ROA) because it could degree a enterprise's capacity to generate earnings within the past to be projected within the destiny. Based on the rationale above, economic performance (ROA) can have an effect on enterprise fee. If economic performance (ROA) increases, organization fee will also growth, because the better the monetary performance, which is generally proxied by means of financial ratios, the higher the firm fee (Nofitasari & Adi, 2021). However, inside the phenomenon that I am examining right here, particularly production groups inside the Basic Industries and Chemicals sub-area, their monetary overall performance (ROA) changes every year, specifically from time to time increasing and every so often lowering. So with that the overall performance of the agency need to pay attention to the environment each monetary, environmental and social overall performance, so the overall performance of a company is increasing (Thomas et al., 2019). This is due to the fact buyers are interested by investing their capital in businesses which are environmentally pleasant and are expected to be a plus so as to increase investor self assurance that the organisation will keep growing and be sustainable. If monetary overall performance can not influence organization cost, then there are other factors which can have an effect on company cost, such as the moderating variable. The variable is Corporate Social Responsibility (CSR). The Corporate Social Responsibility (CSR) variable is used as a moderating variable due to the fact primarily based on the stakeholder theory it states that businesses ought to divulge their obligations to stakeholders (shareholders). Where this idea states that entities do not

only operate for his or her personal interests, but additionally for the pursuits of their stakeholders and offer blessings to stakeholders. (Hani Rosanti & Yayuk Sri Rahayu, 2023)

Corporate Social Responsibility is an responsibility that should be carried out because the strain of the company surroundings requires companies to put into effect strategies to maximise corporate value (Aisyah & Renggani, 2021). Disclosure of social obligation has price because it may reflect the best of a corporation and CSR is an responsibility that have to be accomplished by means of groups, now not voluntary activities but the better the fine of CSR applied and disclosed in annual reports will ensure the survival of the enterprise, so buyers are extra interested in investing in businesses (Rahmawati et al., 2015). Investors are greater interested by agencies that have challenge for the community because consumer loyalty could be high in order that the agency's performance may also increase. In accordance with the theory that a company is not an entity that simplest operates for its personal sake however must provide advantages to its stakeholders. (McLaney et al., 2022)

If the organization can maximize the advantages received with the aid of stakeholders, pleasure will rise up for stakeholders with a view to increase the cost of the organization. Based on the rationale above, economic performance (ROA) can have an effect on enterprise cost, and CSR can mild the effect of ROA on company cost (Baiyere et al., 2020). Research carried out through Faudia Forma regarding the impact of monetary overall performance on corporation cost by means of disclosing Corporate Social Responsibility as a moderating variable. In this take a look at it shows that financial overall performance (ROA) has an effect on company fee, even as disclosure of corporate social responsibility (CSR) isn't always a moderator between go back on belongings (ROA) and firm value (PBV). However, special outcomes had been obtained with the aid of Luh Eni Muliani regarding The impact of financial overall performance on corporation value with the disclosure of corporate social responsibility and appropriate corporate governance as moderating variables suggests that financial overall performance has a nice influence on organization value, at the same time as corporate social obligation (CSR) is able to slight financial performance on organization value positively. (Bacinello et al., 2020)

Company Value is the fee that prospective customers are inclined to pay if the business enterprise is offered. Meanwhile, Nurlena stated that enterprise price is an essential concept for buyers, due to the fact it's miles a hallmark for the marketplace to evaluate it as a whole. The agency's fee is the employer's promoting charge that is taken into consideration appropriate via a ability investor so that he's willing to pay it, if a agency is to be offered. So from the above understanding it can be concluded that company price is an investor's perception of a company that is frequently associated with inventory expenses. The inventory rate is the charge that takes place whilst the stock price is traded available on the market. High stock fees make the enterprise value high. For organizations that promote their stocks to the public (cross public), a trademark of business enterprise price is the price of stocks traded at the stock trade. (Anggraini & Yanto, 2023)

An boom in stock charges is identical with an boom in organization fee. Firm price may be very vital because a high firm value may be observed through high shareholder prosperity. The higher the inventory fee, the better the business enterprise cost. The value of a employer or the fitness of a employer may be measured by the stock fee that is legitimate for one length. A high stock fee will discover that the employer is healthy. For this reason, companies need to growth inventory charges so that traders are inquisitive about making an investment, so that corporations can develop hastily. Firm fee formed thru inventory marketplace fee signs is strongly prompted by funding possibilities (Thomas et al., 2019). The life of investment possibilities can provide a superb sign approximately the employer's boom within the destiny, so that it will growth stock expenses so that the corporation's cost will also boom. (Nugroho, 2019). Firm fee describes how properly or badly management manages its wealth, this could be seen from the economic performance measurements received. A enterprise will try and maximize the fee of its corporation. An boom in agency price is commonly marked by means of an growth in proportion expenses within the marketplace.

According to (Si et al., 2021) have numerous ratios to measure the company's market value, particularly:

1) Price Earning Ratio (PER) Price Earning Ratio (PER) is a evaluation between a business enterprise's inventory charge and profits in keeping with share in stocks. PER is a characteristic of modifications in predicted profits ability in the future. The extra the PER, the more the possibility for the corporation to grow so that it may growth the cost of the employer.

2) Price to Book Value (PBV) Price to Book Value (PBV) describes how huge the marketplace is about the e-book value of a business enterprise's shares. The higher this ratio, it method that the marketplace believes inside the agency's prospects. PBV can also mean a ratio that suggests whether or not the price of the inventory being traded is overestimated (above) or undervalued (beneath) the e-book value of the inventory.(Păunescu et al., 2022)

3) Tobin's Q Ratio One of the approaches to assess a organization is Tobin's Q. Tobin's Q was advanced with the aid of Professor James Tobin. This ratio is a very precious idea because it represents the monetary marketplace's cutting-edge estimate of the return on every dollar of incremental funding.(Mishra, 2017)

Performance Measurement is a method for determining how well commercial enterprise sports are finished to obtain strategic desires, eliminating waste and making well timed facts to perform continuous enhancements. The motive of measuring organisation performance is to measure the volume to which commercial enterprise and management fulfillment methods are in comparison to organisation goals. From the achievements obtained, business enterprise overall performance measures could be used to evaluate and determine the strategies that have to be carried out to gain agency dreams and to boom employer profitability. In addition, corporation overall performance size can be used as a foundation for developing a praise system in the enterprise that may have an effect on selection making within the company.

RESEARCH METHOD

The method used in this study is the documentation method, namely searching for annual report data published by companies obtained from ICMID and the IDX website(www.idx.co.id). Collection is done by browsing reports financial statements, annual reports, and CSR fund allocation reports or social information companies selected as samples. Intended data collection in order to answer research questions and enrich the literature for support the quantitative data obtained. Methods of analysis of data processing using regression analysis double because it discusses two independent variables and one variable dependent. To support the results and accuracy of the research, the research data obtained will be analyzed using statistical tools through assistance SPSS program This studies is categorized as a quantitative research. Quantitative studies is a research technique that emphasizes trying out theories via measuring research variables with numbers and reading statistics using statistical techniques. The quantitative research method used is associative studies. Where associative studies is studies that objectives to decide the influence or additionally the relationship among or greater variables. The cause of associative research in this examine become to determine the relationship among the effect of economic performance on company cost and CSR as a moderating variable in industrial production groups within the fundamental industry and chemical substances sub-quarter which can be listed at the Indonesian inventory alternate (Sugiyono, 2022)

In undertaking research, the sort of records used by researchers is secondary data. Secondary records is facts obtained in a roundabout way in which the facts has been processed in advance (Sugiyono Prof., 2022) The facts acquired is time collection statistics, particularly information from a selected phenomenon received from several specific time intervals, for example using go phase records, namely a set of facts for a specific phenomenon in a single time period. Secondary facts sources used on this take a look at are document records. Financial and annual reviews of

commercial manufacturing corporations inside the Basic Industry and Chemicals sub-area and can be obtained from www.Idx.Co.Id identification.

RESULTS AND DISCUSSIONS

From the outcomes of the descriptive statistical exams that have been completed, the subsequent data is obtained: Firm Value Variable with a complete of forty observations from 2020 to 2021 with annual information, it is able to be explained that the lowest organization price is at a ratio of 0.0001 in 2015 at PT. Sierad Produce Tbk. Then the enterprise value reached its highest point at a ratio of zero.0096 in 2020 and 2015 at PT.Indo Acidatama Tbk. In addition, it can be seen that the average agency fee in manufacturing companies inside the basic enterprise and chemicals sub-area is at a ratio of 0.001743 and the same old deviation is 0.0019898.

Financial Performance Variable with a total of forty observations from 2020 to 2021 with annual statistics, it could be defined that the bottom monetary performance (ROA) is at a ratio of 0.01 in 2015 at PT. Chandra Asri Petrochemical Tbk and 2016 at PT. Indo Acidatama Tbk. Then the economic overall performance (ROA) reached its highest point at a ratio of 0.15 in 2017 at PT.Sierad Produce Tbk. In addition, it is able to be seen that the average economic overall performance (ROA) in manufacturing groups within the basic enterprise and chemical substances sub-area is at a ratio of 0.0683 and the same old deviation is 0.03986.

Corporate Social Responsibility variable with a total of 40 observations from 2020 to 2021 with annual facts, it could be explained that the lowest corporate social duty ratio is 0.11 in 2016 at PT. Citra Tubindo Tbk. Then corporate social obligation reached its highest factor at a ratio of zero.Ninety one in 2016 at PT. Indo Acidatama Tbk. In addition, it is able to be seen that the average company social obligation ratio is 0.4113 and the standard deviation is 0.21931.(Putra & Gantino, 2021)

Testing the normality of the statistics is done to meet the necessities of the regression version that the records obtained has everyday residences. For this cause, the One Kolmogorov Smirnov test changed into executed. The normality test results in the desk show that the Kolmogorov-Smirnov Financial Performance value is zero.800 and massive at 0.545 and the Kolmogorov-Smirnov company cost is 1.475 and massive at 0.126. This approach that the residual information is usually distributed because the Kolmogorov-Smirnov importance cost is > 0.05 .(Aznedra & Putra, 2020)

Apart from the usage of the Kolmororov-Smirnov check, the normality take a look at can also use the Histogram Curve and the Normal Probability Plot (P-Plot). The Histogram curve shows that the graph offers a regular distribution sample that is near regular, while within the Normal Probability Plot (P-Plot) it is able to be visible that the factors spread around the line and the distribution is round the road. So from this equation it could be explained:

1) If the monetary performance (ROA) is 0 then the enterprise price (Y) might be constant at 10.A hundred thirty five%.

2) If the regression coefficient X is 0.659% it states that if the economic overall performance (ROA) increases by way of 1% then the corporation price (Y) will increase via 0.769%.

Partial Test (t check)

The t check or better known as the partial check is a check used to reveal how far one unbiased variable in my view or partially can provide an explanation for the variation of the established variable. The steps in you make a decision for the t test are:

1) If $t_{count} > t_{table}$ and $Sig. T < \alpha = 0.05$, it is able to be concluded that in part the unbiased variable has a good sized effect on the based variable.

2) If the cost of $t_{count} < t_{table}$ and the value of $Sig. T > \alpha = zero.05$, it can be concluded that in part the impartial variable has no widespread impact at the dependent variable.

The take a look at results acquired $t_{count} = 4.032 > t_{table} = 2.028$. With a significance value of $0.000 < 0.05$, which means that financial performance (ROA) has an effect on firm value. This means that hypothesis 1 is accepted.

Determinant Coefficient (R2)

The coefficient of determination (R2) is used to measure how far the model's ability to explain the variation in the dependent variable. The coefficient of determination is 0 and 1. The small value of R2 means that the ability of the independent variables to explain the variation in the dependent variable is very limited. Based on the results of data processing in the table above, it can be seen that the coefficient of determination (R2) is 0.504 or 50.4%. This shows the ability of the independent variable in explaining the variance of the dependent variable of 40.6 or 40.6% which has an effect on financial performance (ROA) while the remaining 49.6% is influenced by other variables or factors.

Effect of Financial Performance (ROA) on Company Value

Based on the tests carried out partially, it proves that financial performance (ROA) has a significant effect on firm value. This is indicated by the $t_{count} (4.032) > t_{table} (2.028)$ and a importance value of $zero.000 < 0.05$. This way that economic performance (ROA) has a high-quality and enormous have an effect on on firm fee, or in different phrases, the more the monetary overall performance (ROA), the more the company fee. If the economic overall performance of the organisation, as contemplated with the aid of the high Return On Assets (ROA), the value of the business enterprise will also growth.

These results assist Faudia Forma's studies which states that Financial Performance (ROA) has a huge impact on firm fee and Luh Eni Muliani who states that Financial Performance (ROA) has a enormous impact due to the fact organization fee can be reflected in stock costs. If the inventory cost is high, it can be said that the fee of the company is likewise good. Because the business enterprise's foremost aim is to increase the price of the company through increasing the prosperity of the proprietor or shareholder. (Zahra et al., 2021)

The Effect of Corporate Social Responsibility Is Able to Moderate the Effect of Financial Performance on Company Value

The R Square fee within the first regression changed into zero.504 or 50.Four%, whereas after the second one regression equation the R Square fee multiplied to 0.676 or 76.6%. Thus it could be concluded that (H2) "speculation is prevalent". So it may be said that Corporate Social Responsibility (as a moderating variable) will be capable of mild or improve the impact of economic overall performance (ROA) on corporation fee.

Reasons for Corporate Social Responsibility as a moderating variable:

1. Because CSR is an concept this is based at the Triple backside strains (economic, social, and environmental). This arises because the monetary circumstance isn't always sufficient to assure the enterprise's fee to grow in a sustainable manner.

2. Then the motive for CSR as a moderating variable is the involvement of social activities as a form of CSR which significantly supports enterprise sports and ultimately blessings the employer itself, in order that company social duty ity is suspected to have contributed to this affect.

These outcomes guide the studies performed by way of Reza Arie Pradita and Sigit Hermawan that social obligation is needed so that organizations can enhance the corporation's popularity and could in the long run improve the enterprise's standard overall performance. This approach that apart from searching at financial performance, the marketplace additionally responds to the allocation of corporate social obligation prices by the corporation in order that corporate social

responsibility inside the employer is one of the elements that determines the cost of the corporation, whether or not proper or not. If the enterprise does not respond nicely to company social responsibility, then the cost of the enterprise is bad, that is indicated via the fairly low proportion fee and the low volume of income of shares owned via the employer. (Alshebami & Aldhyani, 2022)

CONCLUSION

Based on the take a look at consequences acquired, it could be concluded that: Partially financial performance (ROA) has a large effect on organization cost. And the take a look at results show that the financial performance (ROA) is positive on firm cost. This manner that the extra the economic performance (ROA), the better the value of the organisation. Simultaneously, corporate social duty is able to slight or strengthen the impact of economic performance (ROA) on company cost. Future researchers should use independent variables broader, given the many factors that affect the value of the company compared to that variable used in this study. Research only uses a limited sample, next It is hoped that in the next study it can add to the sample by entering other industries and can extend observation time.

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