International Journal of Economics and Management Research

E-ISSN: 2830-2508
P-ISSN: 2830-2664

Research Article

Financial Performance: The Role of Management Ability and CSR Disclosure with CEO Tenure as Moderator

Bonita Prabasari [1*], Adhi Pradiptya [2], Rahma Prafinta Sari [3], Daniel Teguh [4]

[1,3] Accounting, Faculty of Economic, Universitas Semarang, Semarang, Central Java, Indonesia
[2,4] Management, Faculty of Economic, Universitas Semarang, Semarang, Central Java, Indonesia
* Corresponding Author: e-mail : bonita@usm.ac.id

Abstract: This study aims to analyze the influence of managerial ability and Corporate Social Responsibility (CSR) on financial performance, while the moderating role of CEO tenure. Superior managerial ability manifests as a CEO's capability to allocate resources efficiently, execute strategic decisions, and mitigate operational risks. Concurrently, CSR is recognized as a strategic instrument to build corporate legitimacy, enhance reputation, and foster long-term stakeholder relationships, which are theorized to improve financial outcomes. Despite these theoretical foundations, previous empirical findings remain inconsistent. This research proposes CEO tenure as a potential moderating factor, grounded in the premise that a longer tenure provides executives with deeper organizational insight and broader networks to optimize the impact of managerial skills and social initiatives. The research focuses on the basic materials sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2020–2024. This study utilizes secondary data obtained from audited annual reports and sustainability reports. Data analysis was conducted using panel data regression via EViews software. The empirical results demonstrate that managerial ability exerts a significant positive influence on financial performance, confirming that executive efficiency is a critical driver of corporate profitability within the sector. Conversely, CSR disclosure was found to have no significant effect on financial performance, suggesting that social responsibility initiatives may not be viewed as primary determinants of financial value by investors in the Indonesian basic materials industry during the observation period. Furthermore, the results indicate that CEO tenure fails to moderate the relationship between either managerial ability or CSR disclosure and financial performance. These findings imply that the efficacy of a CEO's capability and social policies remains independent of their length of service. This study contributes to the strategic management literature by clarifying the internal drivers of performance in a volatile market context.

Keywords: CEO Tenure; CSR Disclosure; Financial Perfomance; Management Ability; Panel Data Regression.

Received: 11 October 2025
Revised: 17 November 2025
Accepted: 26 Desember2025
Published: 30 December 2025
Curr. Ver.: 30 December 2025

1. Introduction

In achieving optimal company performance, executive leadership plays a crucial role in determining the direction and strategy of the company. Managerial ability in optimizing financial decisions requires the CEO (Chief Executive Officer) and top management to formulate strategies, funding structures, and accounting policies that affect the quality of profit information. Managers with high levels of ability are capable of developing more effective strategies, allocating assets efficiently, and making profitable business decisions in the long term. The ability of managers to manage risk effectively is essential to capitalize on opportunities while minimizing potential losses, which ultimately improves financial performance. A study (Ashiq et al., 2023) of non-financial companies listed on the Pakistan

Stock Exchange (PSX) found that efficient managers can improve income quality, reduce information asymmetry, and consequently lead to higher company performance. Even research (Qian et al., 2023) on 256 high-tech Small and Medium Enterprises (SMEs) in China over a 13-year period, from 2007 to 2019, found that managerial competence can strengthen the relationship between R&D investment and financial performance, especially during economic downturns. This means that skilled management is crucial for translating R&D efforts into better financial returns. In addition, it can help companies navigate challenging economic landscapes in uncertain external conditions.

Moreover, management must be accountable to shareholders for all its efforts. This is in line with the main principle of agency theory, which defines the working relationship between the authorizing party, namely the owner (principal), and the authorized party, namely the manager (agent). On the other hand, CSR plays a role in building the company's legitimacy in the eyes of stakeholders, enhancing its reputation, and creating positive long-term relationships, which can ultimately have an impact on the company's profitability and value. (Asari et al., 2024) found that CSR has an influence on financial performance, whereby CSR activities can increase the profitability and value of a company, especially in sectors where consumer perceptions are critical. Reporting on a company's CSR activities can increase the transparency of organizational governance and its social impact (Cheng et al., 2014). However, findings (Ngoc, 2018) investigating the relationship between CSR disclosure and the financial performance of banks in Vietnam show a negative relationship between CSR disclosure and company performance. This contrasts with the findings (Tjandrakirana et al., 2024) that Corporate Social Responsibility (CSR) does not affect the financial performance of healthcare companies listed on the Indonesia Stock Exchange during 2018-2023, indicating a lack of significant impact compared to environmental performance and green accounting.

Some studies show positive results, while others find weak or even insignificant effects. One factor that could potentially explain this inconsistency is CEO tenure. CEOs with longer tenures generally have a deep understanding of the company, extensive networks, and trust from stakeholders, thereby strengthening the relationship between managerial ability and CSR on financial performance. Conversely, in the early stages of their tenure, CEOs may still face limitations in terms of specific experience within the company, meaning that the influence of managerial ability and CSR is not yet optimal. A study (Butt et al., 2020) shows that power dynamics within a company, such as the strong influence of the CEO, can direct the strategic focus of CSR to be more in line with market expectations, which ultimately increases the positive impact of CSR on company performance. Therefore, this study aims to examine whether managerial ability influences financial performance and whether CSR influences financial performance. It also examines the moderating role of CEO tenure in strengthening or weakening the influence of managerial ability and CSR on financial performance.

2. Literature Review

Agency Theory

Agency theory explains the relationship between principals and agents, whereby principals delegate authority to agents in terms of business management and decision-making within a company (Jensen and Meckling, 1976). Under the framework of agency theory, management serves as the agent contracted by shareholders to prioritize their financial interests. This arrangement grants management the discretionary authority to execute strategic decisions intended to maximize shareholder value, thereby establishing a formal line of accountability from the executives to the owners.

Legitimacy Theory

Legitimacy Theory is a theory that explains how companies seek to obtain, maintain, and retain support from the community and stakeholders by ensuring that their operations are in line with prevailing social norms and values. This theory is based on the assumption that companies do not only operate for profit but must also consider social expectations in order to survive and grow (Suchman, 1995; Deegan, 2002). This theory is based on a social contract that provides a general description of how companies can engage positively with society (Hidayat & Herawaty, 2025). Legitimacy theory is an important framework for understanding how companies adapt to social norms in order to maintain their existence.

Financial Performance

Financial performance is the measurement and assessment of the financial performance of a business entity or organization in a given period, which shows the extent to which the company has succeeded in achieving its goals in generating profits and managing assets effectively and efficiently. This assessment uses various benchmarks, such as financial ratios, to examine the company's financial health and assess management accountability. Companies with high profits are able to increase their value, while companies that fail to meet their performance objectives will see their value decline (Lestari & Khomsiyah, 2023).

Management Ability

Management ability is a set of skills, knowledge, and competencies required by a manager to lead, manage, and coordinate resources effectively to achieve organizational goals. These abilities include planning, organizing, decision-making, communication, problem-solving, and team motivation, all of which are important for business performance and success. Managerial ability plays an important role in achieving long-term goals (Ramadana et al., 2025). Competent managers are better able to use resources efficiently and make strategic decisions, which will affect operational efficiency and risk management.

Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) encapsulates the principle that organizations, particularly business entities, must maintain accountability toward a broad spectrum of stakeholders, including consumers, employees, shareholders, and the local community. This framework necessitates the integration of ethical considerations into all operational facets, specifically addressing environmental preservation, waste management, product integrity, and equitable labor practices. In the assessment, if a company reports its activities to the public, it is given a score of 1, but if the company does not disclose its performance report, it is given a score of 0 (Angelina & Nursasi, 2021).

CEO Tenure

CEO tenure is the length of time an individual serves as Chief Executive Officer (CEO) of a company. The CEO's term of office has a significant impact on the company's performance and strategy (Prasetyo & Aryani, 2025). The duration of this position is important because it can influence strategic decisions, long-term company performance, and the CEO's involvement with the company.

3. Materials and Method

This study is a quantitative study using Eviews software to analyze sample data and draw conclusions from the selected samples. The research data was collected using annual reports and sustainability reports. The population in this study was basic material manufacturing companies listed on the Indonesia Stock Exchange (IDX). The sample in this study consisted of basic material companies listed on the Indonesia Stock Exchange during 2020-2024 (5 years). The main sources of secondary data in this study include annual reports and sustainability reports from the IDX website and companies. This study uses independent variables, namely Management Ability and CSR, dependent variables, namely Financial Performance, and moderating variables, namely CEO Tenure.

4. Results and Discussion

This study examines the role of management ability and CSR, with CEO tenure as a moderator, on financial performance in manufacturing companies in the Basic Materials subsector listed on the Indonesia Stock Exchange from 2020 to 2024. The research variables consist of four variables, including management ability and CSR as independent variables, CEO tenure as a moderating variable, and financial performance as a dependent variable. The research population consisted of 95 manufacturing companies in the basic materials subsector on the Indonesia Stock Exchange, and the sample was determined using purposive sampling techniques. The sample consisted of 75 companies, with a research period of 5 years, resulting in 375 research data points.

Table 1. Descriptive Statistics Results.

	Financial Perfomance (FP)	Management Ability (MA)	CSR	CEO Tenure (CT)
Mean	1.8980	0.6657	0.9893	8.1306
Median	2.4613	0.6396	1	4
Maximum	61.3502	2.7667	1	53
Minimum	-104.9839	0.0001	0	0
Std. Dev.	11.2976	0.3336	0.1028	10.2465
Observations	375	375	375	375

Source: Eviews 13 Output (2026)

Financial performance as a dependent variable is measured using return on assets. Based on 375 samples, the lowest ROA of -104.9839 was recorded by PT Tirta Mahakam Resources Tbk. in the 2020 fiscal year, while the highest ROA of 61.3502 was recorded by PT SLJ Global Tbk. in the 2022 fiscal year. The average ROA value of 1.8980 is smaller than the standard deviation of 11.2976, which means that the data is more varied and spread across the research population range. Management ability is an independent variable measured by the MA score based on Data Envelopment Analysis (DEA). Based on 375 samples, the lowest MA score of 0.0001 was held by PT Wilton Makmur Indonesia Tbk. in the 2024 fiscal year, while the highest value was held by PT Indonesia Fibreboard Industry Tbk. in the 2023 fiscal year, which was 2.7667. The average MA score of 0.6657 is greater than the standard deviation of 0.3336, which means that the data is homogeneous and can represent the research population. Corporate Social Responsibility (CSR) is a variable measured from the CSR Disclosure Index (CSRDI) with a dichotomy of 1 for companies that have disclosed CSR. Almost all companies have fulfilled their CSR obligations during the research year. CEO tenure as a mediating variable in this study was measured using the length of time the CEO had been in office. Based on 375 samples, the lowest value was 0 (newly appointed as president director/managing director) and the highest value was 53. The average CEO tenure value of 8.1306 was smaller than the standard deviation of 10.2465, which means that the data was more varied and spread across the research population range.

In this study, to determine the best model to use in the analysis, preliminary testing was conducted using the Chow test, Hausman test, and Lagrange multiplier test.

Table 2. Chow Test.

Redundant Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.056404	(74,297)	**0.0000**
Cross-section Chi-square	261.928602	74	**0.0000**

Source: Eviews 13 Output (2026)

Table 2. The Chow test above shows that both the Cross Section F and Chi Square probability values are smaller than the alpha value of 0.05, thus rejecting the null hypothesis. This indicates that the best model to use is the model using the fixed effect method. Based on the Chow test results that reject the null hypothesis, the data testing continues to the Hausman test.

Table 3. Hausman Test.

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	6.447341	3	**0.0918**

Source: Eviews 13 Output (2026)

Table 3. The Hausman test results above show a p-value of 0.0918 > 0.05, so it can be concluded that the best model to use is the Random Effect Model (REM).

Table 4. Hausman Test.

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	98.68971 **(0.0000)**	0.609409 (0.4350)	99.29912 (0.0000)
Honda	9.934270 (0.0000)	0.780646 (0.2175)	7.576590 (0.0000)
King-Wu	9.934270 (0.0000)	0.780646 (0.2175)	3.010035 (0.0013)
Standardized Honda	10.34569 (0.0000)	1.206537 (0.1138)	2.184900 (0.0144)
Standardized King-Wu	10.34569 (0.0000)	1.206537 (0.1138)	0.298155 (0.3828)
Gourieroux, et al.	--	--	99.29912 (0.0000)

Source: Eviews 13 Output (2026)

Table 4. The Lagrange Multiplier (LM) test results show that the Breusch-Pagan probability value is < 0.05, so the best model to use in this study is the Random Effect Model (REM).

Table 5. Partial Test – equation 2

Dependent Variable: FP

Method: Panel EGLS (Cross-section random effects)

Sample: 2020 2024

Periods included: 5

Cross-sections included: 75

Total panel (balanced) observations: 375

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-10.9697	6.7161	-1.6333	0.1032
MA	14.1408	2.3415	6.0391	0.0000
CSR	3.4909	6.6702	0.5233	0.6010

Source: Eviews 13 Output (2026)

The multiple linear regression equation model for predicting the effect of independent variables on dependent variables is: FP = = -10.9697 + 14.1408MA+ 3.4909CSR + e.

The regression equation constant value of -10.9697 indicates a negative relationship between the independent variable and the dependent variable. Therefore, if MA and CSR are assumed to be 0, this will reduce the financial performance value by 10.9697. The MA variable coefficient value of 14.1408 indicates a positive relationship between the MA variable and the financial performance variable. Therefore, for every 1 unit increase in management ability, financial performance will increase by 14.1408 units, assuming that other independent variables are equal to 0. The MA variable has a significance value of 0.0000, which is less than the significance level of 0.05, while the t-value is 6.0391, which is greater than the t-value of 1.649. This means that the management ability variable has a significant effect on financial performance. While the CSR variable coefficient value of 3.4909 indicates a positive relationship between the CSR variable and the financial performance variable. Thus, for every 1 unit increase in CSR, financial performance will increase by 3.4909 units, assuming that other independent variables are equal to 0. The CSR variable has a significance value of 0.6010, which is greater than the significance level of 0.05, while the t-value is 0.5233, which is smaller than the t-value of 1.649. This means that the CSR variable has no effect and is not significant on financial performance.

Table 6. Partial test – equation 2.

Dependent Variable: KK

Method: Panel EGLS (Cross-section random effects)

Sample: 2020 2024

Periods included: 5

Cross-sections included: 75

Total panel (balanced) observations: 375

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	21.9748	24.7527	0.8877	0.3752
MA	6.8386	2.7532	2.4838	0.0134
CSR	-23.9594	24.7108	-0.9695	0.3328
CT	-5.1475	3.6730	-1.4014	0.1619
MA*CT	1.1373	0.2670	4.2585	0.0000
CSR*CT	4.2886	3.6741	1.1672	0.2438

Source: Eviews 13 Output (2026)

The moderated regression equation model for predicting the effect of independent variables on dependent variables with moderating variable interactions is: FP = = 21.9748 + 6.8386MA - 23.9594CSR - 5.1475CT + 1.1373MA*CT + 4.2886 CSR*CT + e

The regression equation constant value of 21.9748 indicates a positive relationship between the independent variable, the moderating variable, and the dependent variable. Therefore, if the independent variable and the interaction variable are assumed to be 0, this will increase the financial performance value by 21.9748. The MA variable coefficient value of 6.8386 indicates a positive relationship between the MA variable and the financial performance variable. Therefore, for every 1 unit increase in management ability, financial performance will increase by 6.8386 units, assuming that other independent variables, moderating variables, and interaction variables are equal to 0. The CSR variable coefficient value of -23.9594 indicates a negative relationship between the CSR variable and the financial performance variable. Thus, for every 1-unit increase in CSR, financial performance will decrease by 23.9594 units, assuming that other independent variables, moderating variables, and interaction variables are equal to 0.

The coefficient value of the CT variable of -5.1475 indicates a negative relationship between the CT variable and the financial performance variable. Therefore, for every 1 unit increase in CT, financial performance will decrease by 5.1475, assuming that the other independent variables are equal to 0. The coefficient value of the MA variable moderated by CT is 1.1373, which means that there is a positive relationship between the MA interaction variable CT and the financial performance variable. Therefore, for every 1 unit increase in MA interaction CT, the interaction relationship between MA and CT with financial performance will increase by 1.1373 units, assuming that the other variables are 0. The MA and CT variables have a significance value of 0.0000, which is less than the significance level of 0.05, while the t-value is 4.2585, which is greater than the t-value of 1.649. This means that the CT variable can moderate the relationship between MA and financial performance. The value of the CSR variable coefficient moderated by CT of 4.2886 indicates a positive relationship between the CSR interaction variable CT and the financial performance variable. Thus, every 1-unit increase in CSR interaction CT will increase the interaction relationship between CSR and CT with financial performance by 1.1373 units, assuming that other variables are equal to 0. The CSR and CT variables have a significance value of 0.2438, which is smaller than the significance level of 0.05, while the t-value is 1.1672, which is smaller than the t-value of 1.649. This means that the CT variable cannot moderate the relationship between CSR and financial performance.

Table 7. Testing the Coefficient of Determination – Equation 1

R-squared	0.0907	Mean dependent var	0.9255
Adjusted R-squared	0.0859	S.D. dependent var	8.6999
S.E. of regression	8.3178	Sum squared resid	25737.605468
F-statistic	18.5732	Durbin-Watson stat	1.5336
Prob(F-statistic)	2.0488		

Source: Eviews 13 Output (2026)

The multiple linear regression results obtained an adjusted R2 value of 0.0859 or 8.59%. This means that the variables of management ability and CSR can explain 8.59% of the financial performance variable, while the remaining 91.41% is explained by other factors not included in the research varibles.

Table 8. Testing the Coefficient of Determination – Equation 2.

R-squared	0.1429	Mean dependent var	0.9886
Adjusted R-squared	0.1313	S.D. dependent var	8.8303
S.E. of regression	8.2298	Sum squared resid	24992.3923
F-statistic	12.3142	Durbin-Watson stat	1.5250
Prob(F-statistic)	0.0000		

Source: Eviews 13 Output (2026)

The results of the moderated linear regression obtained an adjusted R2 value of 0.1313 or 13.13%. This means that the independent variables of management ability and CSR, the moderating variable of CEO tenure, and the interaction variables can explain 13.13% of the financial performance variable, while the remaining 86.87% is explained by other factors not included in the research variables.

Discussion

Management Ability and Financial Performance

Management ability in managing company resources effectively and efficiently will optimize financial performance. The findings of this study support Hypothesis 1, which states that management ability affects financial performance. The better the managerial ability, the better the company's financial performance. This is important because managerial ability and skills in managing resources effectively and efficiently are the most relevant assets in dealing with high cost structures in the basic materials industry. The findings are in line with those of (Ramadana et al., 2025), which state that CEOs with high managerial skills are able to identify market opportunities, make appropriate strategic decisions, manage risks effectively, and improve cost efficiency and productivity. Similarly, the findings (Huijiao, 2021) show that management competence positively affects financial performance, especially in environments with effective internal controls. Competent managers improve company performance by reducing internal control defects, resulting in better financial results for the organization. The study (Huang et al., 2020) also emphasizes the negative relationship between managerial ability and goodwill impairment, which means that the higher a person's managerial ability, the less likely the company is to experience a decline in goodwill value (goodwill impairment).

CSR Disclosure and Financial Performance

The findings of this study reject Hypothesis 2, which states that CSR affects financial performance. This is because companies may only engage in CSR as a "mask" or a formality to gain social legitimacy without actually integrating it into their core business strategy. If CSR is considered an additional cost without a strong branding strategy, the market will not respond to it as financial added value. In addition, Law No. 40 of 2007 requires CSR for companies managing natural resources, so investors consider CSR in this sector only as a fulfillment of legal aspects (compliance), not a strategic innovation worthy of market appreciation or price premiums. These findings support the study (Tjandrakirana et al., 2024), which found no effect on the financial performance of healthcare companies listed on the Indonesia Stock Exchange during 2018-2023. However, they do not support the study (L et al., 2024), which revealed a significant positive relationship between corporate social responsibility (CSR) activities and corporate financial performance (CFP) in Indian manufacturing companies, and the study (Lestari et al., 2024) in five countries, which confirmed that companies involved in CSR tend to achieve better financial results.

Management Ability and Financial Performance with CEO Tenure as Moderator

The results of this study support hypothesis 3, which states that CEO tenure strengthens the relationship between management ability and financial performance. The longer a CEO serves, the greater the impact of his or her managerial abilities on profitability. The findings of this study support agency theory, whereby as tenure increases, CEOs acquire in-depth firm-specific knowledge. This reduces information asymmetry between CEOs and company operations. Managerial ability combined with a deep understanding of the ins and outs of the company makes strategy execution much more effective.

CSR Disclosure and Financial Performance with CEO Tenure as Moderator

The results of this study reject Hypothesis 4, which states that CEO tenure moderates or strengthens the influence of CSR on financial performance. This is because CSR programs in the basic materials sector are usually standardized through sustainability departments or strictly regulated by local government regulations in the surrounding operational areas. As a result, regardless of who the CEO is and how long they serve, they have limited room to maneuver to turn CSR strategies into profit-making machines.

5. Conclusion

This study successfully proves that managerial ability has a positive and significant effect on a company's financial performance. This indicates that managerial efficiency in managing resources is a key determinant of profitability. In addition, it was found that CEO tenure acts as a moderating variable that strengthens this relationship. However, this study shows that CSR has no effect on financial performance, and CEO tenure is unable to moderate the relationship between CSR and financial performance. For companies, these results emphasize the importance of selecting CEOs based on their track record of efficiency and considering the retention of high-performing CEOs, as stable tenure has been shown to strengthen the impact of their expertise on profits. This study may have limitations in terms of industry coverage or observation period, which may capture the short-term effects of CSR, so that its impact on financial performance is not apparent. Future researchers are advised to use more specific CSR measurements (e.g., dividing CSR into environmental and social categories) or use lag variables (t+1) to examine the long-term effects of CSR on financial performance, given that the impact of legitimacy is often not instantaneous.

References

Asari, A., Nur Fitroten Dian Sari, & Hwihanus Hwihanus. (2024). The Impact Of Corporate Social Responsibility On Companies Financial Performance. *International Journal of Economics, Commerce, and Management*, *1*(3), 154–164. https://doi.org/10.62951/ijecm.v1i3.105

Ashiq, A., Gouxing, Z., Tabasam. Aftab Hussain, & Khan, M. N. (2023). Indirect Effect of Earnings Quality in the Linkage between Managerial Ability and Firm Performance: Evidence from an Emerging Economy. *Tuijin Jishu/Journal of Propulsion Technology*, *44*(2), 335–350. https://doi.org/10.52783/tjjpt.v44.i2.177

Butt, A. A., Shahzad, A., & Ahmad, J. (2020). Impact of CSR on Firm Value: The Moderating Role of Corporate Governance. *Indonesian Journal of Sustainability Accounting and Management*, *4*(2), 145. https://doi.org/10.28992/ijsam.v4i2.257

Demerjian, P., Lev, B., & McVay, S. (2012). Quantifying managerial ability: A new measure and validity tests. *Management Science, 58*(7), 1229–1248. https://doi.org/10.1287/mnsc.1110.1487

Hidayat, L. N., & Herawaty, V. (2025). Peran Good Corporate Governance Dalam Memoderasi Pengaruh CEO Power, Pengungkapan ESG, dan Kinerja Keuangan Terhadap Tax Avoidance. *Jurnal Ekonomi Dan Perbankan Syariah*, *10*(1), 639–657.

Huang, Q., Xiong, M., & Xiao, M. (2020). Managerial Ability, Financial Performance and Goodwill Impairment: A Moderated Mediation Analysis. *SSRN Electronic Journal*, 1–29. https://doi.org/10.2139/ssrn.3597917

Huijiao, D. (2021). Internal Control, Manager Ability and Enterprise Performance. *E3S Web of Conferences*, *02027*, 4–7.

L, S., H, G., & A, S. (2024). Investigating the Relationship between Corporate Social Responsibility and Financial Performance: A Case Study on Indian Manufacturing Companies. *South Asian Journal of Social Studies and Economics*, *21*(12), 102–108. https://doi.org/10.9734/sajsse/2024/v21i12921

Lestari, A. D., & Khomsiyah, K. (2023). Pengaruh Kinerja Lingkungan, Penerapan Green Accounting, dan Pengungkapan Sustainability Report Terhadap Nilai Perusahaan. *Jurnal Ekonomi Bisnis, Manajemen Dan Akuntansi (JEBMA)*, *3*(3), 514–526. https://doi.org/10.47709/jebma.v3i3.2799

McGuire, J. B., Dow, S., & Argheyd, K. (2003). CEO incentives and corporate social performance. *Journal of Business Ethics, 45*(4), 341–359. https://doi.org/10.1023/A:102411960436

Ngoc, N. B. (2018). The Effect of Corporate Social Responsibility Disclosure on Financial Performance: Evidence from Credit Institutions in Vietnam. *Asian Social Science*, *14*(4), 109. https://doi.org/10.5539/ass.v14n4p109

Prasetyo, D. I., & Aryani, Y. A. (2025). *ESG , CEO Tenure , and Firm Performance : A Real Estate Dilemma in ASEAN-6*. *27*(2), 105–116.

Qian, K., Liang, X., & Liu, X. (2023). Managerial ability, managerial risk taking and innovation performance. *Finance Research Letters*, *57*, 104193. https://doi.org/https://doi.org/10.1016/j.frl.2023.104193

Ramadana, M., Hidayah, Y., Karina, R., Batam, U. I., Gajah, J., & No, M. (2025). *Driving Sustainability : The Role of Managerial Ability and Board Characteristics with Green CEO as a Moderator*. *27*(2), 140–152.

Tjandrakirana, R., Ermadiani, E., & Aspahani, A. (2024). The Impact of Environmental Performance, Green Accounting, And Corporate Social Responsibility (CSR) on Financial Performance. *International Journal Of Humanities Education and Social Sciences (IJHESS)*, *4*(3), 1332–1343. https://doi.org/10.55227/ijhess.v4i3.1335