



THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY AND OWNERSHIP STRUCTURE ON PROFITABILITY

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Abstract

The purpose of this study is to determine the effect of Corporate Social Responsibility (CSR) and Ownership Structure proxied by Institutional Ownership on the profitability (ROA) of banks listed on the Indonesia Stock Exchange (IDX) for the period 2018-2020. The data used in this study are secondary data which are the annual reports of banks obtained from the bank's official website and the Indonesia Stock Exchange (IDX). The data used in this study is panel data, a combination of time-series and cross-sectional data, which is then processed using E-views 9 with multiple regression methods. The population is all banks listed on the Indonesia Stock Exchange (IDX) from the 2018-2020 period, totalling 47 banks and using purposive sampling, there are 39 banks as the final sample. The study's results stated that Corporate Social Responsibility (CSR) negatively affects ROA and Institutional Ownership has no effect on ROA. Through the F test conducted, the two independent variables (CSR and Institutional Ownership) are stated simultaneously affect ROA with a coefficient level determination of 77.18%.

Keywords: CSR, ROA, Ownership Structure, Institutional Ownership, Bank.

INTRODUCTION

The economic cycle in a country must be distinct from the various companies working in their respective sectors. According to Hendrawan & Lestari (2017), a bank is an institution engaged in finance whose activities are related to existing financial problems. Bank generally is a business entity seeking a profit in running its business; hence the bank always pays attention to the company's health. Bank health can assess from various aspects, and the purpose of this assessment is to determine whether the bank's condition is a healthy, fairly healthy, unhealthy and unhealthy business condition (Hery, 2021). Profitability is one of the bank's health aspects, and it is crucial because this ability is related to profit which determines the sustainability of the company's activities going forward. Ratios can analyze profitability. One of them is ROA (Return on Assets), which shows the bank's level of effectiveness regarding assets in generating profits. Return on Assets (ROA) shows how efficiently the company has succeeded in generating Rp. 1.00 of the company's profit (Mishkin, 2008).

The financial ratio analysis carried out not only helps the bank to evaluate the performance of its management. However, it can also help external stakeholder who needs the company's financial statements, including investors. For investors, profitability is their main assessment of the bank's performance during operational activities because it shows the effort of the bank to increase profits, which is a benchmark for the bank's success (Nilayanti & Suaryana, 2019). In addition, profitability is a major consideration before investors decide to invest their shares, as investors expect an on the shares they have invested. The return will only be obtained if the company generates a profit, not a loss. In Indonesia, banks have been actively trading their shares

on the Indonesia Stock Exchange (IDX) and attracting many investors since the stock returns that will be obtained look promising because bank activities are very close to the community and have increasingly rapid developments in the capital market (Sari et al., 2017). According to the official website of the Financial Services Authority (OJK), the Indonesian Banking Statistics Report (SPI), published every month, shows a decline in profitability measured by ROA. By Bank Indonesia Regulations and Appendix 1 of the Financial Services Authority Circular Letter, Number 14/SEOJK.03/2017 concerning Assessment of Commercial Bank Soundness Levels, the ROA of banking in Indonesia are ideally expected to be in the range of more than 1.5%.

Figure 1 Return on Assets of Indonesia Banks from 2015-2020

	Tahun					
	2015	2016	2017	2018	2019	2020
<i>Return On Assets</i>	2,32	2,23	2,45	2,55	2,47	2,06

Source: Otoritas Jasa Keuangan, 2022

Banking profitability can be influenced by many factors, both the company's internal and external factors. Internal factors such as CSR activities, ownership structure, and others. On the other hand, macroeconomics is an external factor that can affect profitability, for example, inflation. In the financial services sector, the bank is an agency that functions as a liaison between parties who have funds (surplus units) and those who need funds (deficit units) (Hendrawan & Lestari, 2017). Therefore, with the interests between these parties, banks have more responsibility to maintain public trust so that they always use their services. The bank needs to carry out CSR activities as a way to maintain consumer trust, show the bank's concern for the problems that are happening in the community, especially taking into account the high interaction of banks with the community in carrying out their business activities, and most importantly, generate profits without ignoring the interests of the community as part of the stakeholders and the preservation of the surrounding environment for the impacts that have been or may occur as a result of the bank's operational activities.

In addition to the implementation of CSR, which influences the company's profitability because it costs a lot and will impact the profits generated, there are other internal factors that can affect the level of profitability, the ownership structure. The ownership structure is one of the factors of Corporate Governance and is believed to influence the company's performance in achieving the company's goal of generating profit. Associate with agency theory, the ownership structure is quite influential in the company's running due to the control owned by the principal. Parties who have share ownership in a company will indirectly or directly influence the company's decision-making in the future. This study's ownership structure is proportional to the institutional ownership structure. According to Jensen and Meckling in Wiranata & Nugrahanti (2013), institutional ownership is important in reducing agency conflict between shareholders as principals and managers as agents. Institutional ownership is described by the percentage of shares owned by institutional investors, such as investment companies, insurance companies, private companies, and other institutional owners, such as domestic and foreign institutions. If the level of institutional ownership is high, then the control of overseeing management will be greater, improving company performance.

Research conducted by experts on this topic has various results, where the study results conducted by Dewi & Pitawati (2016) and Pratiwi et al. (2020) show that CSR does not affect ROA. This study's results differ from Suciwati, Pradnyan and Ardina (2016) and Oyewumi, Oluwabunmi and Collins (2018), whom that stated CSR has a significant positive effect on profitability as measured by ROA. Research conducted by Wiranata & Nugrahanti (2013) states that there is no influence of institutional ownership on the company's ROA, which is contrary to research by Nilayanti and Suaryana (2019), where institutional ownership affects the profitability of banking companies.

The various results of the relevant research above show a novelty gap in these findings. Hence, this study tries to fill the research gap and formulates the problem: **"Is there an effect of Corporate Social Responsibility and Ownership Structure on the Profitability of banking companies listed on the Indonesia Stock Exchange in 2018-2020?"**

LITERATURE REVIEW

Profitability

The first definition of profitability comes from Sirait (2017). He states, "The profitability or profitability of the company to obtain profit comprehensively converts sales into profits and cash flows." According to Sudana (2011), the profitability ratio is a way to measure a company's ability to make a profit by using various sources, such as assets, company sales or capital, and others. Sartono put forward another definition (2010), where the profitability ratio is one of the financial ratio analyses (liquidity ratio, activity ratio, and *financial leverage ratio*) to measure how much the company can generate profit, both concerning sales, assets and profit for its capital. Profitability in this study uses a Return on Assets (ROA) proxy.

ROA shows the company's ability to generate profit after tax (net profit) using the total assets owned (Sudana, 2011). In their book, Hanafi and Halim (2016) also state that ROA analysis is used to measure a company's ability to make a profit by relying on the entire amount of assets (wealth) belonging to the company after adjusting to the costs to fund the asset. According to Brigham & Houston (2001), ROA is the ratio of net profit to total assets to measure the return on total assets (ROA) after being subject to interest and taxes.

Corporate Social Responsibility

The application of CSR in companies nowadays is no longer an unusual thing to be encountered but has moved into a commitment carried out by the company to show its contribution to the community and the surrounding environment. According to The World Business Council for Sustainable Development (WBCSD) in Wibisono (2007), CSR is defined as "Continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large."

Other definitions of CSR are also widely put forward by experts, such as Lord Holme and Richard Watts in Hadi (2018), stating that CSR is a company commitment that is sustainable and must be carried out ethically by contributing to development in order to improve the quality of life of the workforce and their families, local communities and the wider community. Other experts, namely Johnson and Johnson, were quoted in Hadi (2018) stated that "CSR is about how companies manage the business processes to produce an overall positive impact on society."

CSR disclosures in the company's annual report are based on standards the Global Reporting Initiatives (GRI) set. According to Cooke in Abdulaziz et al. (2021), CSR items are given a score

of 1 if disclosed in the report, and vice versa, if not disclosed, are given a score of 0. The CSR index calculation formula is as follows:

$$CSRI_j = \frac{\sum X_{ij}}{n_j}$$

CSRI_j : Corporate Social Responsibility Disclosure Index or the value of the CSR disclosure index by the company.

$\sum X_{ij}$: The number of CSR disclosures by the company.

N_j : Number of expected CSR items or indicators

Ownership Structure

A company does not stand up immediately without the owner's intervention. However, over time the company's growing activities allow the owner to be unable to be directly involved in managing it, so other professional parties are needed to carry out tasks related to the company's management. According to Jensen & Meckling (1976) in Alamsyah and Muchlas (2018), it states that there are three variables contained in the ownership structure, namely: (1) Inside equity (held by a manager), (2) Outside equity (held by anyone outside of the firm), and (3) debt (held by anyone outside of the firm). Therefore, with an ownership structure, it functions as a separator between shareholders from within (managers) and shareholders from outside (investors, it can be institutions or public).

According to Jensen and Meckling (1976) in Wiranata & Nugrahanti (2013), institutional ownership is the percentage of the company's share ownership by the institution. Institutional parties, in this case, can be pension funds, foundations, insurance companies, investment companies, banks, companies, private companies, and other institutions. Jensen and Meckling (1976) stated that the ownership structure concentrated on institutional investors has an important role in minimizing agency conflicts that occur between stakeholders and managers; this is because institutional ownership usually has a stricter supervisory mechanism so that the control of company management performance becomes better and will have an impact on company performance that is more optimized. Shleifer and Vishny (1999) in Wiranata & Nugrahanti (2013) stated that institutional investors usually initiate to monitor company decision-making so that opportunistic behaviour of managers that harms the company can be avoided. The greater the ownership percentage of an institution, the greater the power of voice and motivation to maximize the company's performance in making a profit (Sari et al., 2017).

RESEARCH METHODS

According to Sugiyono (2018), the research method is a rational, empirical, and systematic scientific way to obtain data with certain uses and objectives. Thus, the research method is a way to obtain data based on scientific characteristics so that the data obtained is by the objectives and expectations of the research. The data analysis technique used in this study is a double-quantitative linear regression analysis to determine the relationship (associative) between Corporate Social Responsibility (X1) and Ownership Structure (X2) to the dependent variable Profitability (Y) of Banking Companies. The population in the study is all banking sector companies listed on the Indonesia Stock Exchange (IDX). The data used in this study is secondary data obtained from the Annual Report of banking companies listed on the Indonesia Stock Exchange (IDX) from 2018 – 2020, obtained from the official website of banks and the Indonesia Stock Exchange (IDX) official website. The sampling technique used is *purposive sampling*, where the sample sorting step is carried out based on certain criteria by the research objectives. The criteria for the research sample are:

Table 1 Research Sample Criteria

Research Sample Criteria	Number of Companies
Banking sector companies listed on the Indonesia Stock Exchange (IDX) during 2018-2020.	47
The company does not issue annual reports.	(1)
The annual report is not published in Indonesian currency.	(1)
The company does not disclose Corporate Social responsibility.	(1)
The company has no institutional ownership.	(5)
Total Samples	39

Sources: Data processed by authors

Based on the sample criteria stated above, 39 banks are decent for being used as the study's final sample. The analysis of research data was analyzed using Eviews 9 software.

RESULTS AND DISCUSSION

Based on the selection of model tests that have been carried out, the most suitable research model for analyzing research data is the Fixed Effect Model (FEM). Table 1 shows the results of the Chow Test, which determines the difference between the Fixed Effect Model (FEM) and the Common Effect Model (CEM). The results show the Prob. Alternatively, the p-value and chi-square values are smaller than the significance of 0.05 ($p\text{-value} < 0.05$). The p-value of 0.0000 is less than the significance value of 0.05. According to the criteria of the Chow Test, if the value of the Prob. $F < 0.05$, then FEM is chosen, while the value of $F > 0.05$, then CEM is the one. Hence, the regression model selected uses the Fixed Effect Model. Therefore, a Hausman Test test is needed to determine between the Fixed Effect Model and the right Random Effect Model.

Table 2 Chow Test

Redundant Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.301259	(38,76)	0.0000
Cross-section Chi-square	151.503262	38	0.0000

Sources: Eviews 9, 2022

The second model test is the Hausman test to determine the best model between the *Fixed Effect Model* (FEM) and *Random Effect Model* (REM). If the value of Prob. < 0.05 , then FEM is the answer, while on the contrary if Prob. > 0.05 , the selected one to test the panel data is REM. Table 3 shows the results of 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	13.156197	2	0.0014

Sources: Eviews 9, 2022

Based on the Hausman Test criteria, it can be concluded that the FEM model is the best. Looking at the results between the Hausman Test and the Chow Test, where both state FEM is the best compared to the CEM and REM models, it can be concluded that this model is the most compatible model for analyzing panel data. After selecting the *Fixed Effect Model* (FEM) model as the best model and passing the Classical Assumption Test (Normality, Multicholnearity, and Heteroskedasticity), quantitative multiple regression analysis with panel data can be carried out. The results of the hypothesis performed by multiple regression analysis can be seen in the following table 4:

Table 4 The Results of the Hypothesis (Multiple Regression Analysis)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.074271	0.980272	1.095891	0.2772
X1	-3.046090	0.905367	-3.364481	0.0013
X2	0.150390	1.099663	0.136760	0.8916
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.857395	Mean dependent var		-0.089260
Adjusted R-squared	0.771832	S.D. dependent var		1.145606
S.E. of regression	0.547220	Akaike info criterion		1.914402
Sum squared resid	19.46426	Schwarz criterion		2.925434
Log-likelihood	-60.50609	Hannan-Quinn criter.		2.324092
F-statistic	10.02065	Durbin-Watson stat		3.496131
Prob(F-statistic)	0.000000			

Sources: Eviews 9, 2022

The results of the study shown in table 4 above can be interpreted with the following discussion:

1. The Effect of *Corporate Social Responsibility* (CSR) on Profitability (ROA)

Table 4 shows the hypothesis test results of independent variables against dependent variables. The CSR coefficient has a negative *value*; the *p-value* is less than the degree of significance. These results show a significant negative influence between implementing *Corporate Social Responsibility* (CSR) activities on the company's profitability as measured by the *Return on Assets* (ROA) ratio. In other words, the size or size of the CSR index in the company's annual report will reduce the percentage of the company's ROA. These results correspond to research conducted by Zhou et al. (2021), with findings that *Corporate Social Responsibility* (CSR) has a significant negative effect on company profitability as measured by a *Return on Assets* (ROA) proxy.

Corporate Social Responsibility (CSR) activities are a form of the company's contribution to its stakeholders, by the *Stakeholder* theory initiated by Jones, Thomas, and Andrew, quoted from Hadi (2018). As an entity that operates in the wider community, the company must pay

attention to the existing relationship between the organization and internal and external stakeholders. However, keep in mind that when the company decides to start activities and the disclosure of *Corporate Social Responsibility* (CSR), the costs incurred amount to quite a lot, so it will reduce the profit generated. On the other hand, CSR disclosures made by a sample of banking companies are still uneven, where the number of CSR disclosure scores has different numbers and is quite low. It is in line with what was revealed by Dewi & Pitawati (2016) that CSR activities need to be disclosed properly in the annual report by the company to avoid investors being less interested in investing their shares. It will cause the company's finances to decline.

2. Effect of Ownership Structure (Institutional Ownership) on Profitability (ROA)

Table 4 on page 2 shows that the probability value is bigger than the significance value, so it can be concluded that the ownership structure with the institutional ownership proxy has no significant effect on the ROA of the company. It indicates that the percentage of the company's institutional ownership ratio in its ownership structure does not affect ROA, so the study's second hypothesis (H_2) is stated to be rejected. This result is in line with the results of research by Wiranata & Nugrahanti (2013) and Rosafitri (2017), which stated that institutional ownership does not affect the company's profitability.

According to Zulkhaira (2017), quoted in Sari et al. (2017), the greater the percentage of institutional ownership, the more encouragement of the institution to supervise management will increase so that, in the end, it becomes a motivation for management to optimize the company performance. In the agency theory proposed by Jensen and Meckling (1976), the division of ownership structures within a company is important because it is a way to avoid agent conflicts. However, on the other hand, as expressed by Shleifer and Vishny (1997) in Zedek & Tarazi (2015), the attitude of control by the investment party, especially the controlling shareholder, also has a negative side where these stakeholders can pursue their interests so that it can interfere with decision making carried out by management and end up degrading the performance of the company.

Based on the research data on Institutional Ownership, the average value of this percentage of ownership proxies in the sample company is quite high, which is 83%. In addition, 19 companies out of a total sample of 37 banking companies have a perfect percentage of 100% ownership owned by institutions. Citing Chung et al. (2002) in Miller et al. (2021), a large percentage of institutional ownership can hinder company managers from reporting previously targeted company profit income. Therefore, high institutional ownership in an enterprise does not necessarily influence the ROA of the company.

3. The Effect of *Corporate Social Responsibility* (CSR) and Institutional Ownership on Profitability (ROA)

Based on table 4 showing the results of the Simultaneous Test (F-Statistics), the prob(F-Statistics) value is less than the significance value. This result can be interpreted that the acquisition of the F test meets the criteria where independent variables, namely *Corporate Social Responsibility* (CSR) and Institutional Ownership, influence the company's profitability measured by ROA. This result is in line with the research conclusion by Maknun & Fitria (2019) that *Corporate Social Responsibility* (CSR) and Institutional Ownership affect ROA.

According to Adebayo (2000) in Fitriana (2019), CSR activities aim to obtain competitive finances, meet people's expectations that the company cares about the surrounding environment, legitimize the company's actions, and finally attract investors. If the CSR activities disclosed in the company's annual report are considered to be less detailed, it can

impact decreasing investor interest in investing (Dewi & Pitawati, 2016). The existence of an institutional ownership structure, citing Machmud & Djakman (2008) in Fitriana (2019), can reduce agency problems that arise in the company. The greater the percentage of ownership owned by institutional ownership, the more efficient the utilization of company assets and minimized fraud that may be committed by management. Therefore, institutional ownership can be an impetus for companies to carry out *Corporate Social Responsibility* (CSR) activities. According to Boxenbaum (2006) in Jamali (2014), institutions will usually emphasize that companies adopt construction or forms of CSR activities similar to other companies in a social context. Institutional investors usually have their preferences regarding CSR disclosures made by the companies they invest in, where institutional investors will consider certain perspectives, namely social and economic norms, before deciding to invest their shares (Nofsinger et al., 2019). CSR activities in banking will require institutions, especially those close to issues and the environment, where their views will increase the legitimacy and efficiency of CSR carried out (Belasri et al., 2020). Institutional investors will shape the company's behaviour by intervening in how to implement good CSR to increase the company's profitability.

CONCLUSION

Based on the results and discussions on the analysis of research data conducted to determine the influence of *Corporate Social Responsibility* and Ownership Structure on banking Profitability proxied with ROA, the conclusions of the study are as follows:

1. *Corporate Social Responsibility* (CSR) significantly negatively affects the company's financial performance proxied with ROA. The interpretation of these results indicates that the higher the percentage of CSR, the company's financial performance in terms of the ROA ratio will decrease. Vice versa, the lower the index of CSR activities, the company's financial performance will increase.
2. Institutional ownership does not affect the company's financial performance proxied with ROA. The results showed that the large percentage of institutional ownership would not impact the company's ROA.
3. Corporate Social Responsibility (CSR) and Institutional Ownership simultaneously affect the profitability of banking companies on the Indonesia Stock Exchange (IDX) for the 2018-2020 period. It is indicated by the Prob(F-Statistics) value of 0.00000, lower than the significance level of 0.05. Therefore, the independent variable is expressed to influence the ROA simultaneously. The value of the coefficient of determination shows that the two independent variables which are CSR and Institutional Ownership, can explain the ROA of 77.18%

SUGGESTIONS

1. Adding other free variables that have not been included in this study with other proxies, such as Dividend Policy, Company Size and *Leverage*, which are expected to significantly influence banking ROA so as to present more varied research results.
2. Expanding the research period so that it is expected to provide accuracy of research results, especially for CSR variables that benefit the company's profitability after being carried out continuously or over a long period.
3. Conducting research not only on the banking sector but also for other corporate sectors, such as manufacturing companies that rely on their assets in their daily operations and have a clear impact on the environment.

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