

THE IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON THE COMPANY'S FINANCIAL PERFORMANCE

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Submitted : 10 June 2024	Accepted : 12 June 2024	Published : 23 June 2024

ABSTRACT

The underlying premise of this research underscores that Corporate Social Responsibility (CSR) initiatives can yield advantageous outcomes for companies, encompassing legitimacy and favorable societal reception. This study aims to examine the influence of CSR on corporate financial performance, synthesizing findings from investigations in Pakistan, China, Tanzania, Bangladesh, and Taiwan. Consistent findings across these studies affirm a positive correlation between CSR activities and firm performance. Employing Meta Analysis methodology, the study evaluates CSR's impact on financial performance, affirming through theoretical synthesis and empirical evidence a robust positive association between CSR engagement and financial outcomes. The study's specific findings indicate that although CSR's immediate financial impact may be modest, it accrues substantial fiscal benefits over the long term.

Keywords: CSR; Financial Performance; Company

INTRODUCTION

Corporate Social Responsibility (CSR), defined by legal regulations, is termed as Social and Environmental Responsibility. It denotes the duty of a Limited Liability Company (PT) to actively contribute to sustainable economic development for the enhancement of quality of life and environmental conditions, benefiting the company itself, the local community, and society at large. CSR aligns with the objective of fostering economic activities that encompass not only issues of social responsibility but also the company's obligations to society, the nation, and the international community.

Detailed, substantive, and sustainable Corporate Social Responsibility (CSR) disclosures by companies can enhance communication and transparency with stakeholders. The concept of corporate social responsibility (CSR) has emerged as a tangible manifestation of corporate commitments to the social environment. According to Bowen (2013: 6), CSR is

defined as the obligation to adhere to existing policies in making decisions or pursuing desired actions aligned with societal objectives and values.

Corporate Social Responsibility (CSR) has been consistently demonstrated through research to have a beneficial impact on financial performance across various countries such as Pakistan, China, Tanzania, Bangladesh, and Taiwan. Moreover, literature indicates a trend where financial performance increasingly favors companies that prioritize social responsibility, positioning CSR as a crucial element in corporate strategy to enhance customer retention and competitive advantage.

According to Sari (2012), Corporate Social Responsibility (CSR) is a concept that encourages the business world to consider social and environmental issues in line with financial issues to ensure sustainable business growth. CSR also has a broader scope than financial aspects alone. According to Goessling and Vocht (2007), CSR is an obligation for businesses to take responsibility for all stakeholders, not just one particular party.

However, further empirical research is still needed, especially in regions such as the Middle East, to fully understand the implications of Corporate Social Responsibility (CSR) on consumer behavior. A crucial factor in determining bank performance is service quality, but due to its significant variation, its measurement is often challenging (Hoffman and Bateson, 2002). A conceptual model was first developed by Parasuraman et al. (1985) to measure service quality, which includes dimensions such as reliability, responsiveness, competence, courtesy, credibility, security, accessibility, communication, and understanding customer needs.

The primary objective of Corporate Social Responsibility (CSR) is achieving sustainable development, which hinges on integrating CSR into a company's operational frameworks. This integration ensures that a company's operational activities actively contribute positively to maintaining social and environmental quality. CSR should not be perceived as an isolated endeavor but rather as an integral part of a company's operational processes. However, the realization of CSR initiatives often falls short in embedding them deeply into the core business operations of companies (Walker, 2010). The banking sector's pivotal role in sustainable development underscores the increasing demand for sustainable finance or responsible financial practices (Durbin, Herz, Hunter, & Peck, 2006). Sustainable finance entails financial projects by banking institutions that systematically incorporate considerations of social, environmental, and ethical dimensions.

Performance, particularly in the realm of finance, constitutes a critical measure of an entity's effectiveness and efficiency in achieving its financial objectives. Defined as the tangible outcomes and achievements observed through financial metrics and indicators, financial performance serves as a barometer of an organization's fiscal health and operational prowess.

At its core, financial performance encapsulates the ability of an entity, whether it be a corporation, institution, or individual, to generate revenues, manage costs, allocate resources effectively, and ultimately, maximize profitability. It entails the meticulous analysis and evaluation of financial statements, including income statements, balance sheets, and cash flow statements, to gauge the entity's revenue generation capabilities, profitability margins, liquidity position, and overall financial stability.

The assessment of financial performance is multifaceted, encompassing various key performance indicators (KPIs) such as return on investment (ROI), earnings per share (EPS), profit margins, debt-to-equity ratio, and cash flow adequacy. These metrics provide stakeholders, including investors, creditors, management, and regulatory authorities, with invaluable insights into the entity's financial health, operational efficiency, and strategic effectiveness.

Moreover, financial performance is not merely confined to quantitative measures but also encompasses qualitative aspects such as market perception, stakeholder confidence, and adherence to regulatory standards. It reflects the entity's ability to adapt to dynamic market conditions, mitigate financial risks, capitalize on opportunities, and sustain long-term growth and profitability.

In essence, the evaluation of financial performance serves as a cornerstone in strategic decision-making processes, guiding organizations in optimizing resource allocation, identifying areas for improvement, and formulating future growth strategies. It underscores the importance of sound financial management practices, transparency in reporting, and accountability to stakeholders in fostering sustainable financial success and resilience in a competitive global economy. Thus, understanding and interpreting financial performance metrics with precision and clarity are paramount for navigating challenges, seizing opportunities, and achieving enduring financial prosperity.

Meta-analysis is defined by Glass (1981) as a quantitative analysis that uses a large amount of data and involves statistical methods for organizing a large amount of information from a large sample to fulfill certain purposes. Meta-analysis is a statistical technique that focuses on effect size to analyze similar studies by previous researchers so as to obtain a quantitative combination of data. The data obtained is in a form that can be compared, such as mean, correlation coefficient, and odds-ratio which is then used as a reference for accepting or rejecting the research hypothesis. Meta analysis can also analyze the relationships and differences between variables in research clearly through calculating effect sizes.

This study focuses on banking institutions because they operate differently compared to companies in other sectors. While banking operations themselves may not directly impact social and environmental aspects, their financial activities have indirect implications for these areas. This situation necessitates that banking companies engage in Corporate Social Responsibility (CSR). This research seeks to address this issue by investigating the correlation between CSR initiatives and customer satisfaction within the Saudi Arabian banking sector, thereby offering valuable insights for crafting effective CSR strategies within the industry.

METHODS

This study examines various research findings on the impact of Corporate Social Responsibility (CSR) on customer satisfaction within the banking sector. Meta-analysis refers to a collection of statistical techniques used to integrate quantitative findings from multiple studies into a cohesive summary of empirical knowledge regarding a specific subject (Puspitasari & Airlanda, 2021). In meta-analysis, quantitative results from individual studies are combined to generate an overall effect size, which measures the strength of a relationship or treatment effect. Effect sizes are computed for each study and then aggregated to calculate a comprehensive effect size that encapsulates the collective findings across the studies.

The Comprehensive Meta-Analysis (CMA) Version 2 software (Faulkner SS, 2002) was employed to calculate effect sizes, determine statistical significance (z score, p value, and confidence intervals), assess variance and standard error, and evaluate heterogeneity for each analyzed effect. The z score quantifies the effect's magnitude in terms of standard deviation units (Epilepsy, 2012). An exceeding z score compared to the critical value (± 1.96) indicates statistical significance at the $p < .05$ level (Fines L, 1994). The p value indicates the likelihood of obtaining the result by chance and serves as an indicator of the evidence strength against the

null hypothesis (H0) of no effect or change (Fischer RL, 2001). A smaller p value indicates stronger evidence against H0, though it does not quantify the effect's magnitude (Elstad KL, 1989). Confidence intervals (CI) represent the range of values likely to include the true effect, indicating the certainty level associated with standardized mean effect size estimates. A wider CI indicates lower precision, while a narrower CI suggests higher precision. When the interval excludes zero, the mean effect size is considered statistically significant (Epilepsy, 2012). Ninety-five percent confidence intervals were calculated for this study.

RESULTS

Research on the impact of corporate social responsibility (CSR) on financial performance was conducted through a meta-analysis involving five studies sourced from various academic journals, authored by Chin-Huang Lin (2009), Samira (2018), Juliana (2016), Liu Wu (2020), and Nadeem (2012). Meta-analysis was utilized to explore the relationship between variables within the study's scope, focusing specifically on research objectives within the field of engineering. The study employed a defined population/sample for data collection and applied a specific analytical methodology.

The primary aim of this research is to investigate the influence of corporate social responsibility on financial performance, with a primary emphasis comprising 45%. This approach emphasizes rigorous use of statistical methods and quantitative models to comprehensively assess the impact of CSR on financial performance, aiming to provide robust empirical evidence regarding their relationship. The secondary focus, at 30%, involves identifying the correlation between CSR and financial performance through stages of data collection and descriptive analysis. Finally, the remaining 25% centers on practical analysis by examining the application of CSR strategies to enhance financial performance and proposing actionable recommendations for organizational implementation. Overall, this study seeks to provide a comprehensive understanding of how corporate social responsibility impacts financial performance.

Through the results of meta-analysis from 5 journals, it can be concluded that the variables studied cover ten main aspects, with five independent variables and five dependent variables. In terms of independent variables, Corporate Social Responsibility (CSR) is the main focus with a contribution of 39%, followed by financial performance (5%), and company image

(6%). Meanwhile, the dependent variable is mainly focused on financial performance with a ratio of 35%, followed by Corporate Social Responsibility (CSR) (4%), and company image (2%). These results reflect the complexity of the relationship between financial performance and other variables in the research context, highlighting the importance of understanding the various aspects that influence Corporate Social Responsibility (CSR) and corporate image.

Research on quality costs based on objects from 5 studies shows the diversity of research objects that focus on various banking sectors in various countries. Cumulatively, the banking industry in Pakistan dominates as the largest research object with a contribution of 10%, followed by Chinese banking (10%), Bangladesh (10%), Tanzania (10%), and Taiwan (10%).

The results of the meta-analysis show that in the quality cost research from 5 journals, the research population and sample focused on participants who had an understanding of the banking sector. As many as 75% of the studies used secondary data in the form of financial reports from companies, reflecting a reliance on financial information as the primary data source. Meanwhile, 25% of studies used accounting departments as secondary data sources, indicating variations in data collection approaches. The decision to include participants who have an understanding of financial performance strengthens the relevance of research findings to quality aspects, while the use of secondary data reflects the influence of corporate social responsibility on financial performance.

Conducting a study on the influence of Corporate Social Responsibility (CSR) and financial performance, collecting data by analyzing data from 5 research journals that focus on quality costs; Quantitative methods play a role of 35%, showing the importance of detailed understanding of quality concepts that have been explained in related literature. Interviews were the main method with the highest contribution of 60%, reflecting the need to gain direct insight from respondents who have knowledge of the influence of the banking sector's financial performance. Meanwhile, 10% cross-sectional method, 10% deductive method, 10% relational research design. This shows that the data collection approach through interviews plays a role in supporting understanding regarding financial performance. Overall, these results mark the diversification of data collection techniques in the context of the influence of corporate social responsibility on the financial performance of the banking sector.

This Corporate Social Responsibility (CSR) program is one type of service that companies can provide to their customers, in order to respond to socio-economic changes and create a relationship of trust and loyalty between the company and its customers. Customer loyalty is the behavior of customers to make repeated purchases over a very long period of time for goods or services, and recommend to other people to purchase goods or services that they have consumed. (Khaeriani & Hasan, 2022).

The meta-analysis results show that in financial performance research from 5 journals, there are variations in the data analysis methods applied. Multiple regression analysis dominates with a contribution of 35%, indicating a tendency to explore complex relationships between variables in the context of service quality. Furthermore, descriptive analysis has a very significant role with the highest contribution of 55%, emphasizing an in-depth understanding of the characteristics and distribution of data related to customer loyalty. The use of exploratory analysis and explanatory analysis is 5% each, reflecting efforts to provide a clear statistical picture and understand explanatory factors that can influence Corporate Social Responsibility (CSR) on financial performance. Overall, these results illustrate a combination of data analysis techniques that can provide more comprehensive insight into the relationship between Corporate Social Responsibility (CSR) and other variables in various research contexts.

DISCUSSION

According to stakeholder theory, companies have responsibilities towards various interested parties, including governments, society, the environment, political entities, and others, in addition to their shareholders. Corporate Social Responsibility (CSR) initiatives are one way for companies to fulfill these obligations. Such initiatives can enhance a company's reputation among its stakeholders.

Corporate Social Responsibility (CSR) has emerged as a pivotal element in effective business strategies within the banking sector, demonstrating significant impacts on customer satisfaction and loyalty in countries such as Peru, Indonesia, Pakistan, Saudi Arabia, and India. Research conducted in Peru indicates that CSR initiatives foster customer loyalty by enhancing satisfaction and trust, underscoring the role of effective communication about CSR activities in building robust relationships between banks and customers. Similarly, studies in Indonesia

reveal that CSR enhances corporate image, thereby increasing customer satisfaction, highlighting the mediating role of corporate image in the link between CSR efforts and customer satisfaction. Comparable findings from Pakistan emphasize that a positive corporate image reinforces the influence of CSR on enhancing customer satisfaction and loyalty.

Corporate Social Responsibility (CSR) on Financial Performance in Tanzania

In Tanzania, the concept of social responsibility has gained prominence alongside increasing competition brought about by the influx of companies from various countries (Mushi, 2007). Social responsibility is now seen as a crucial marketing tool to gain a competitive edge, given the growing number of companies engaging in CSR practices in the country. Recently, the introduction of CSR awards aims to recognize firms making significant societal contributions through their CSR initiatives and to incentivize others to integrate CSR into their business strategies. For instance, Tigo collaborated with a Swedish NGO on a child welfare initiative called Reach for Change, as reported by the Daily News in 2012. Such partnerships are significant as they address challenges in identifying community needs and pooling resources, which are critical hurdles in effective CSR implementation.

According to Mushi, Tanzanian society faces challenges such as unemployment, disease, and inadequate infrastructure, and businesses rely on these communities to sustain their operations through the purchase of goods and services. This interdependence implies that a company's prosperity hinges on the well-being of the community. Therefore, efforts to alleviate these challenges are likely to foster community loyalty and reciprocity.

Corporate Social Responsibility (CSR) on Financial Performance in Bangladesh

This study aims to investigate government policies concerning CSR activities, as businesses have utilized CSR as a means to potentially reduce tax liabilities by associating taxes with CSR initiatives carried out by organizations. These findings are expected to offer crucial insights into the effectiveness of various CSR activities and their impact on the profitability of agribusiness companies. Such insights will facilitate a balanced approach between maximizing the societal benefits derived from CSR activities and ensuring profitability. Consequently, this research underscores the necessity of exploring how expenditures on corporate social responsibility affect the financial performance of the

agribusiness sector in Bangladesh, thereby enhancing the coherence of existing knowledge pertaining to motivational and productivity challenges within the agribusiness industry.

In Bangladesh, CSR activities are still perceived as a nascent dimension contributing to economic growth. Nevertheless, the literature suggests a challenge: despite the prevalence of annual reports in assessing data, there is no empirical method to ascertain whether social performance data disclosed by companies are accurately represented or biased. Consequently, the outcomes of this study may be susceptible to management biases in reporting social performance metrics.

Corporate Social Responsibility (CSR) on Financial Performance in Taiwan

In Taiwan, Uni-President Corporation and Chinatrust Financial Holding Corporation stand out for their substantial CSR contributions across both manufacturing and non-manufacturing sectors. These companies are noted for their dual commitment to serving society while maintaining profitability. Available data suggests there is a paucity of research examining the effects of consumer behavior and CSR initiatives on corporate financial performance in Taiwan, highlighting a significant gap in the current literature on this subject.

Corporate Social Responsibility (CSR) on Financial Performance in Tiongkok

Since the reforms initiated in 1979, China has undergone remarkable economic development. However, the relentless pursuit of profits has led to various social responsibility challenges, including environmental issues, labor relations, and consumer rights, thereby increasing operational costs for companies. In the early 21st century, regulatory bodies began recognizing the significance of Corporate Social Responsibility (CSR), urging businesses to prioritize stakeholder interests in their operations. Chinese entrepreneurs have since implemented robust CSR practices, achieving notable milestones in integrating social responsibility into business strategies. Given China's pivotal role as a global supplier and the nexus of the global supply chain, understanding how CSR impacts the country's manufacturing sector represents a crucial research endeavor.

Evidence indicates that CSR is gaining traction in China, despite initial challenges, evolving into a pivotal management concern with active involvement from both the government and business leaders. The introduction of new corporate laws in 2006 underscored the expectation for companies to embrace social responsibility as part of their operational ethos.

Corporate Social Responsibility (CSR) on Financial Performance in Pakistan

In Pakistan, companies are increasingly under scrutiny by credit rating agencies to manage stakeholders effectively and promote their specific interests. However, the adoption of Corporate Social Responsibility (CSR) in Pakistan remains nascent. Only a limited number of companies have formulated CSR strategies, predominantly multinational corporations that adhere to their own set of CSR standards and parameters. Regrettably, many domestic enterprises either do not recognize the potential benefits of CSR or believe they can operate without adhering to these standards without facing any risks.

In 1996, concerns about the apathy of the domestic business sector towards CSR practices were highlighted. Waheed (2005) conducted a study using company data to assess CSR compliance in Pakistan under the RBI (Responsible Business Initiative). Sustainable development has gained prominence as a significant topic, attracting empirical researchers interested in understanding how effective stakeholder management can enhance financial performance and equity. Research has shown that CSR positively impacts company financial performance, as evidenced by studies conducted by Chin-Huang Lin (2009), Samira (2018), Juliana (2016), Liu Wu (2020), and Nadeem (2012). These studies consistently demonstrate a robust association between CSR implementation and improved financial outcomes, underscoring the tangible benefits derived from integrating CSR practices into business operations.

The Influence of Corporate Social Responsibility (CSR) on Financial Performance

Corporate Social Responsibility (CSR) plays a crucial role in enhancing a company's financial performance, which serves as a pivotal measure of its overall success. This assessment encompasses various aspects such as asset evaluation, debt management, liquidity analysis, and other financial indicators like cash flow, profitability, and shareholder ratios (Price and Mueller, 1986; Venkatraman and Ramanujam, 1986). The financial performance of a company not only guides internal decision-making but also influences external stakeholders' perceptions and evaluations of its operational efficiency and sustainability (Fahmi, 2012:2).

The findings of this study corroborate those of previous research conducted by Chin-Huang Lin (2009), Samira (2018), Juliana (2016), Liu Wu (2020), and Nadeem (2012), which consistently demonstrate that CSR initiatives yield positive impacts on company financial

performance. This underscores the notion that superior service quality directly enhances profitability.

Collectively, insights gleaned from these five studies underscore that investment in CSR initiatives not only enhances corporate reputation but also fosters robust and trusting relationships with customers. Financial institutions are encouraged to leverage information technology for transparent communication of their CSR activities, ensuring clarity in messaging to enhance positive customer perceptions. Moreover, tailoring CSR strategies to local contexts is essential, given the diverse impacts observed across different countries and situations. Thus, effective integration of CSR into bank management strategies can significantly elevate financial performance and profitability, thereby establishing a sustainable competitive edge in the global banking sector.

CONCLUSION

Based on the findings from these five journals, it is evident that Corporate Social Responsibility (CSR) consistently yields positive effects on companies' financial performance and profitability. Studies conducted in Pakistan, China, Tanzania, Bangladesh, and Taiwan underscore that CSR initiatives can enhance trust and financial outcomes, thereby bolstering bank profitability. The corporate image serves as a significant mediator in this correlation, as CSR activities effectively enhance customer perceptions and fortify their relationship with banks. Moreover, effective communication of CSR efforts and adaptation of programs to local contexts are crucial for achieving favorable outcomes. Consequently, global banks are advised to continue investing in strategic CSR programs that are well-communicated, aiming to cultivate strong and sustainable customer relationships, thus gaining a significant competitive edge in the banking sector. This trend reflects the banking sector's ongoing commitment to expanding social responsibility initiatives and enhancing corporate financial performance.

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