

# THE IMPACT OF CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE ON PROFITABILITY (ROA) (A Study on Manufacturing Companies in ASEAN–5 Countries 2019-2023)

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## ABSTRACT

*This research aims to analyze the impact Corporate Social Responsibility (CSR) has on the Profitability of manufacturing companies across the ASEAN-5 countries during the 2019-2023 period. The variables identified are dependent variable Profitability, measured through Return on Assets (ROA), and independent variable, Corporate Social Responsibility (CSR) calculated according to the GRI standards.*

*Samples used to conduct this research were collected through purposive sampling from 87 manufacturing companies listed in Indonesia Stock Exchange (IDX), Bursa Malaysia, Singapore Exchange (SGX), Stock Exchange of Thailand (SET) and Philippines Stock Exchange (PSE) during 2019-2023 as data required to analyze the calculation of variables in this study. Research data were obtained from companies annual or sustainability report and the Bloomberg terminal. The data was examined through multiple linear regression analysis and Hypothesis Testing in EViews version 12.*

*This concludes the relationship indicated between the variable CSR and Profitability (ROA) results in a significant positive impact. Thus, hypothesis for this study is accepted. Furthermore, this study incorporates control variables SIZE, AGE, and GROWTH. Findings indicates a positive significant impact GROWTH has on ROA, while others show insignificancy.*

*Keywords: Corporate Social Responsibility, Company Disclosures, Financial performance, Profitability,*

## INTRODUCTION

In recent years the evaluation of financial performance of companies raises concern amongst the stakeholders of their long-term success (Tudose et al., 2022). The tradition of business that mainly prioritizes profit maximization as a business strategy is insufficient as their commitment to sustainability (Macaityte & Virbasiute, 2018). The rise of awareness on the importance of more in depth corporate disclosure in response to evolving societal expectations and regulatory requirements now shapes how a company's reputation is perceived by the society for

the continuity to secure competitiveness in the market (Ahmad et al., 2024; Khuong et al., 2021). Highlighting the important inclusion of non-financial aspects that assist in defining the sustainability of their overall performance, as the outcome of social and environmental approaches has benefits shared among both stakeholders and shareholders (Gheorghe, 2020).

The impact is seen in ASEAN-5 countries as reported in ASEAN Key Figures (2024), where the growth of the countries' economies are highly affected by the contribution of the manufacturing industry, concurrent alongside the report by Global Reporting Index (GRI) in 2022 regarding the rise climate disclosure practices in manufacturing companies across ASEAN-5 reaching from 73% up to 99% disclosure rates. Responding towards the demand that corporations are increasingly held accountable for their social and environmental responsibilities, such as ensuring ethical labor practices and sustainable resource management in their business operations. The correlation is indicated by the rise in profit that has been stable from the recovery of the global financial crisis that happened in 2019 according to The Organisation for Economic Co-operation and Development (OECD) report in 2024. This means adhering to means of sustainability exceeds the conventional function of a business on their primary focus on delivering goods and services to meet the demand (Ahmad et al., 2024)

However, result and opinion varies the effects CSR has on financial performance, with either finding significant positive or negative effects CSR has towards financial performance. For instance, research done by Christine and Silviany (2021) indicates Corporate Social Responsibility having significant positive effect towards profitability (ROA) in Indonesia, similar to research done by Suttipun et al., (2021) also done although with a different result of founding non significance in the relationship between CSR towards ROA in Thailand. Creating a research gap, the gap of effectiveness of the disclosure of social and environment, beyond financial disclosure towards firms' profitability.

This research is based on several main theories, namely Triple Bottom Line theory offering a structure adopted to assist in leading businesses in achieving consistent profit while also advancing social and environmental goals (Ahmad et al., 2024). The stakeholder theory, a concept that pursuits the common interest of both firms and stakeholders to meet obligations in a legal and ethical manner for corporates to maximize profit and provide maximal value to the stakeholder's financial performance, changing the perspective of stakeholders towards their business operation. Also, the legitimacy theory that focuses on the development of legitimacy-seeking policies and practices in businesses structure and operations to gain legitimacy through exhibiting good sustainability performance through community initiatives of CSR. (Ashrafi et al., 2020).

Thus, the purpose for this study is to analyze how Corporate Social Responsibility (CSR) affects financial performance of manufacturing companies across ASEAN 5 countries. Examining the importance of companies to disclose sustainability related operations, in hope that the result of this study could provide knowledge absent in previous studies and present recommendations for business managers, investors, government and the society.

## **THEORETICAL FRAMEWORK AND HYPOTHESIS FORMULATION**

### **The Impact of Corporate Social Responsibility on Financial Performance Proxied by ROA**

The sustainability of the economy is affected by elements of Corporate Social Responsibility through their responsibility to the society. Companies that carried out greater CSR activities has a wider reach of the community impacted. This affects the image a company convey

in the perspective of both the public and their consumers, indicated by the increase in sales activities thus reflecting the rise of corporate profits (Christine & Silviany, 2021). From the perspective of stakeholders, the responsibility to build trust by publishing CSR reports can increase the return on product sales which will then increase ROA (Cahyawati & Azizah, 2024). Thus, the following hypothesis is proposed:

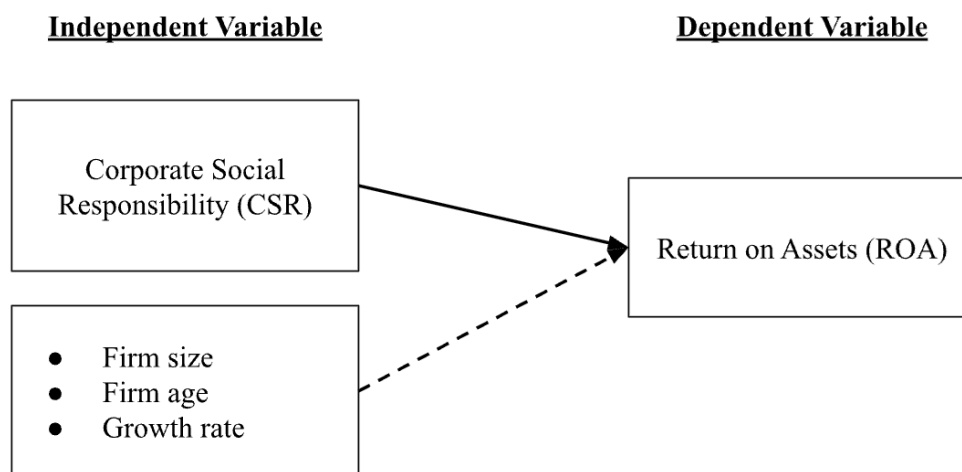
**H1:** Corporate Social Responsibility disclosure has a positive significant impact on profitability (ROA) in manufacturing companies across ASEAN 5 countries.

### Firm Size, Firm Age, and Growth Rate as Control Variables

Alongside the independent and dependent variables, this study includes three control variables as a means to take account of factors that could influence the value of a firm, frequently also mentioned by studies as variables that are linked closely to a company's financial performance and CSR disclosure (Ahmad et al., 2024). First control variable is firm size, measures using the natural logarithm of the total assets of each company, it is included in studies because companies are likely to experience differences such as the level of external pressure expected for them (Cho et al., 2019). Then the firm age is a control variable that measures how long a company has been operating, reflecting the differences in operational experience alongside its level of historical influences of managerial decision in businesses (Ahmad et al., 2024). Lastly firm growth is a measurement of fluctuation in sales revenue over period changes, used as a control variable because it could reflect the financial performance dynamics of companies (Huyen & Huong, 2025).

Thus, According to the works based on literature reviews and previous studies on CSR and financial performance, the theoretical framework for this research is:

### Research Framework



## OPERATIONAL DEFINITION OF VARIABLES

### 1. Corporate Social Responsibility (CSR)

The implementation of CSR is a strategy in enhancing a company's reputation and gaining the trust of their customers, who place a high value on businesses that prioritize ethical and transparent business operations disclosed through their annual reports or various other social oriented statements (Ali et al., 2021; Giyanti, 2019). According to Meiryani et al., (2023) the measurement of CSR index can be done through the indicators of GRI G4 standards, assessing information companies provide through annual reports throughout economics, environment, and social categories. Calculated through rating the number between 1 and 0 in accordance to the availability of the disclosed information throughout 91 standards of GRI G4 to be summed to measure a company's CSR value, shown in the following formula:

$$CSR_j = \frac{\sum X_{yi}}{n_i}$$

Description:

CSR<sub>j</sub> = CSR score result per company (j)

$\sum X_{yi}$  = Score of disclosed items by companies

n<sub>i</sub> = Number of disclosed GRI-G4 standards in company reports

### 2. Return on Assets (ROA)

The variable ROA aims to identify the level of efficiency of return the shareholders can gain overtime. According to Irons (2020), the rise and fall of this return is calculated through the percentage of earning gained from the total assets a company has, in the following formula:

$$ROA = \frac{\text{Net Income}}{\text{Total Assets}} \times 100$$

### 3. Firm size

The control variable symbolized by SIZE describes the value of a firm accounted for through the total assets sourced from their respective annual report. Research by Suttipun et al., (2021) shows how firm size is calculated through the formula:

$$\text{SIZE} = \text{Natural logarithm of total firm assets}$$

### 4. Firm age

The control variable symbolized as AGE refers to the difference a company could have in the maturity of their company in accordance to the years a company has been operating. Suttipun et al., (2021) states in their research that this control variable is calculated through the following formula:

$$\text{AGE} = \text{Year of Opeeration} - \text{Year of Establishment}$$

## 5. Growth rate

This control variable is symbolized by GROWTH which measures the rise and fall of its revenue over one period to another. Huyen & Huong (2025) mentions in their study on the formula of calculation as follows:

$$\text{GROWTH} = \frac{\text{Current Revenue} - \text{Previous Revenue}}{\text{Revenue in Previous Period}}$$

## RESEARCH METHOD

### Research Variables

Variables used in this research are the dependent variable profitability proxied by Return on Assets (ROA) and the independent variable Corporate Social Responsibility (CSR). Additionally this research implements three control variables namely firm size (SIZE), firm age (AGE), and firm growth (GROWTH) in the regression model as means to take account of factors that could influence the value of a firm, mentioned by studies as variables that are linked closely to a company's financial performance and CSR disclosure (Ahmad et al., 2024).

### Population and Sample

The data in this research utilizes quantitative and secondary data, the types of data that are collected through means of documentation and library collection method sourced from Bloomberg, archival manuscripts of companies annual disclosure, and various other written sources related to the research. Population used are listed manufacturing companies in ASEAN-5 countries through Indonesia Stock Exchange (IDX), Bursa Malaysia, Bursa Singapura (SGX), Stock Exchange of Thailand (SET) and Philippines Stock Exchange (PSE) during the 2019-2023 period. The data collection method used is purposive sampling method in accordance to the set of criteria's required to fulfilled in collecting sample, resulting in a sample of 87 companies and a total of 361 observation data obtained.

#### Classification of Research Sample

No.	Classification	Number of Companies
1.	Listed manufacturing companies in ASEAN-5 countries sourced from Indonesia Stock Exchange (IDX), Bursa Malaysia, Singapore Exchange (SGX), Stock Exchange of Thailand (SET) and Philippines Stock Exchange (PSE)	203
2.	Listed manufacturing companies that issue and publish complete annual or sustainability reports during the 2019-2023 period.	38

3.	Listed manufacturing companies that issue and publish a minimum of 4 years of annual or sustainability reports during the 2019-2023 period.	25
4.	Listed manufacturing companies that issue and publish a minimum of 3 years of annual or sustainability reports during the 2019-2023 period.	24
Number of Samples		361

Source: Annual Report, Sustainability Report, Indonesia Stock Exchange (IDX), Bursa Malaysia, Singapore Exchange (SGX), Stock Exchange of Thailand (SET), Philippines Stock Exchange (PSE)

### Data Analysis Methods

The analysis carried out is conducted through regression analysis method on panel data which consists of tests such as descriptive statistics, classical assumption tests, and regression analysis. In detail, a classical assumption test will consist of Normality Test, Heteroscedasticity Test, Multicollinearity Test, and Autocorrelation Test. Meanwhile, the Hypothesis Test includes Coefficient of Determination Test, F-Test, and T-Test.

## RESEARCH RESULTS AND DISCUSSION

### 1. Descriptive Statistics

The results of the descriptive statistics in the following table is provided after the implementation of 3% winsorization to replace extreme values at the 97th and 3rd percentile and minimize their impacts.

Table 1  
 Descriptive Statistics

	ROA	CSR	SIZE	AGE	GROWTH
Obs	361	361	361	361	361
Mean	0.047	0.175	19.445	24.690	0.109
Median	0.046	0.131	17.890	22.000	0.087
Maximum	0.193	0.479	29.259	47.300	1.169
Minimum	-0.098	0.021	13.428	6.000	-0.628
Std. Dev	0.070	0.134	3.824	11.378	0.352

Source: EViews 12 Output

According to the output shown, the analysis of 361 observations of the 5 variables from this research shows that the dependent variable ROA has an average mean value of 0.05, a maximum ROA value of 0.19 can be found in the 13 companies, a result of a high profitability rate

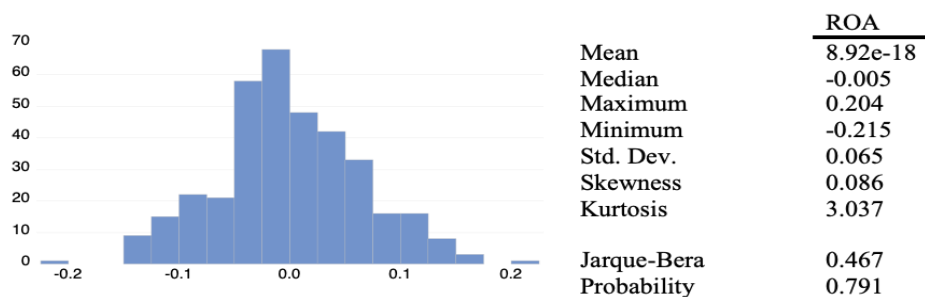
from the rise of sales volume growth. While the minimum ROA value of -0.09 can be found in 11 companies and Standard Deviation of ROA with value of 0.07, a value greater than the mean, indicating high variability and a wide spread of data. The independent variable CSR evaluates values the performance companies has that involves the level of responsibility they achieved With the average mean value of CSR being 0.17, a maximum value of CSR has a score of disclosure at 0.47 achieved by Toray Textiles (Thailand) Public Company Limited. Followed by the minimum value of 0.02 achieved by the 8 companies. The Standard Deviation CSR is 0.13.

It is also described the result from control variables, first being firm size shows a firm's assets capacity. With the average mean value of SIZE being 19.44, a maximum ROE value of 29.25 is found to be achieved by the company Toray Textiles (Thailand) Public Company Limited from Thailand in the year 2020, while the minimum SIZE value is found at 13.42 in the company Quantum Healthcare Limited from Singapore in 2021. The Standard Deviation result of SIZE has a value of 3.82. firm age shows the level of difference in maturity a company has. With the average mean value of AGE being 24.69, a maximum AGE value achieved at 47.30 is found in 5 companies. While the minimum AGE value is found at 6.00 in 7 various companies. The AGE Standard Deviation resulted as a value of 11.37. Lastly, control variable growth shows the rate fluctuation from the revenue the companies achieve. With the average mean value of GROWTH being 0.10, a maximum GROWTH value of 1.16 is found to be achieved by 10 companies. While the minimum GROWTH value is found at -0.62 in 9 companies. The Standard Deviation result of GROWTH has a value of 0.35.

## 2. Classical Assumption Analysis

The classical assumption test used in this study are the normality test, heteroscedasticity test, multicollinearity test, and autocorrelation test. The normality test shown is conducted using the test of Jarque-Bera, indicating the significant value, which at results in a value of 0.79, a value greater than the 0.05 threshold, which concludes the normal distribution in the data collected for this research.

Table 2  
 Normality Test



Source: EVIEWS 12 Output

The next test carried out is the heteroscedasticity test shown in Table 3, done by using the method of Glesjer Test summarized how the data has evidence of heteroscedasticity and has not passed the test requirement for this research. However, the impact heteroscedasticity has is mitigated through the implementation of Fixed Effect Model (FEM) as well as the addition of lagged dependent variable, ROA(-1), which helps limit the influence of varying residual variance across the observations.

Table 3  
 Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.063	0.011	5.676	0.000
CSR	0.009	0.016	0.536	0.592
SIZE	-0.000	0.000	-0.411	0.681
AGE	-0.000	0.000	-2.110	0.035
GROWTH	0.006	0.006	1.063	0.288

Source: EViews 12 Output

Next is the Multicollinearity Test shown in Table 4, done by using the Pairwise Sample Correlation method on independent variables related to this study. The table consist of both the independent and control variables correlation, with resulting values lesser than the threshold of 0.80. Thus, no presence of multicollinearity in this data is concluded.

Table 4  
 Multicollinearity Test

	CSR	SIZE	AGE	GROWTH
CSR	1.000	0.272	0.262	0.021
SIZE	0.272	1.000	0.197	0.035
AGE	0.262	0.197	1.000	-0.019
GROWTH	0.021	0.035	-0.019	1.000

Source: EViews 12 Output

The last test conducted for the classical assumption test is the autocorrelation test shown in Table 5, done by using the Durbin-Watson method Through the formula  $dU < d < 4-dU$  it is found that ROA has a Durbin Watson result of 0.69, lesser than the value of  $dU(1.84)$ . Thus, Autocorrelation occurs in the data. However, to overcome autocorrelation, the impact autocorrelation is mitigated through the use of Fixed Effect Model (FEM) as well as including a lagged dependent variable,  $ROA(-1)$ , which helps limit the influence of correlation across time.

Table 5  
 Autocorrelation Test

Variable	dU	d (Durbin-Watson)	4-dU	Result
ROA	1.843	0.690	0.331	Autocorrelation is present

Source: EViews 12 Output

### 3. Hausman Test and Lag Variable

To determine the appropriate model for data type used in this research, panel data, the Hausman test is implemented to decide between the use of Random Effect Model (REM) or Fixed Effect Model (FEM).

#### Hausman Test

Correlated Random Effects – Hausman Test  
 Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	94.231	3	0.000

Source: EViews 12 Output

The output shown in Table 4.6 has probability value of 0.00, lesser than 0.05 which indicates that FEM is more suitable model used for conducting this study. Thus Fixed Effect model is applied for the regression analysis. Furthermore, this research implements lagged dependent variable alongside FEM, the variable ROA<sub>w(-1)</sub> is added to address issues of autocorrelation and heteroscedasticity that arises and mitigate its affect in the final regression, is included in the regression model.

### Hypothesis Test

Hypothesis test conducted in this research consists of the Model Fit Test (F-Test), the Coefficient of Determination Test (R-Square), and the Partial Test (t-Test).

### 4. Coefficient of Determination (R-Square)

The Coefficient of Determination Test (R-Square) identified in Table 6 shows the amount of variance independent variables has that could contribute to the dependent variable.

Table 6  
 Coefficient of Determination Test Result

Sample (adjusted): 2020-2023  
 Periods included: 4  
 Cross-sections included: 87  
 Total panel (unbalanced) observations: 303

R-squared	Adjusted R-squared	S.E. of Regression	Sum squared resid	Log likelihood	F-statistic	Prob (Fstatistic)
0.789	0.698	0.039	0.331	602.773	8.691	0.000

Source: EViews 12 Output

Table 6 result R-Square Test has on the dependent variable ROA resulted in an adjusted R-Square value of 0.69. This summarizes the amount of variance is 69% of ROA that is affected by CSR and control variables of SIZE, AGE, and GROWTH while the other 31% is affected by other unexamined variables. Thus, the independent and control variables have sufficient contribution to the dependent variable ROA.

## 5. F-Test

The F-Test shown in Table 7 identifies the significant fit of the overall data of a model used in this research.

Table 7  
F-Test

Sample (adjusted): 2020-2023  
 Periods included: 4  
 Cross-sections included: 87  
 Total panel (unbalanced) observations: 303

R-squared	Adjusted R-squared	S.E. of Regression	Sum squared resid	Log likelihood	F-statistic	Prob (Fstatistic)
0.789	0.698	0.039	0.331	602.773	8.691	0.000

Source: EViews 12 Output

Table 7 F-Test result conducted on the dependent variable ROA has a F value of 8.69 with a significance of 0.00, greater than the 0.05 threshold. This concludes that the result does fit the data, and a significant effect the independent and control variables has is present on the dependent variable ROA.

## 6. t-Test

According to Table 8, the result of significance of each independent and control variable towards ROA is presented.

Table 8  
t-Test

Sample (adjusted): 2020-2023  
 Periods included: 4  
 Cross-sections included: 87  
 Total panel (unbalanced) observations: 303

Variable	Coefficient	Std. Error	t-Statistic	Prob
C	0.373	0.302	1.234	0.218
ROA (-1)	-0.007	0.303	-0.097	0.922
CSR	0.093	0.304	1.993	0.047
SIZE	-0.003	0.305	-0.207	0.835
AGE	-0.011	0.306	-3.291	0.001
GROWTH	0.057	0.307	7.893	0.000

Source: EViews 12 Output

On the independent variable CSR in Table 8, it shows a significant positive result on Profitability (ROA) with a value of 0.04, lower than the P-value 0.05 threshold. It identifies that the manufacturing companies across ASEAN-5 countries that contribute and invest in CSR activities have significant influence in the firm to achieve a higher profitability. Thus the Hypothesis 1 of this research is accepted. Additionally, the result from the examines control variable GROWTH on ROA which shows a positive significance, with a p-value of 0.04, lesser than the threshold of 0.05, indicating a significant positive impact between the influence of GROWTH and Profitability (ROA). However, the control variable SIZE is not significant towards ROA while the control variable AGE on ROA is significant although negative in its result.

### Result Interpretation

From the regression analyzed, results show that the variable CSR has significant positive impact towards profitability in manufacturing companies listed across the ASEAN-5 countries, proxied by their Return on Assets (ROA). It shows how a higher disclosure of CSR activities implemented by manufacturing companies in ASEAN-5 countries that could benefit them in achieving higher profitability. This result aligns with the research result done by Christine & Silviany (2021) and Suttipun et al., (2021), with similar case they found positive significance of corporate social responsibility on its influence towards profitability (ROA), due to the reasoning stated on long-term benefit companies could have that would impact their operations in achieving higher corporate financial performance.

Moreover, the result that the result found between the relationship also correlates with the theories stated in this research. According to Triple Bottom Line theory, the People, Planet, and Profit values are to be disclosed by companies in an effort of their corporate social responsibilities in hope to appeal to the stakeholders and achieve higher profitability and greater competitive advantage. Similar to the concepts of stakeholder and legitimacy theory on the importance in considering the interest of stakeholders. A company should be able to gain legitimacy through legal and ethical obligations they fulfil to manage their resources better for a greater corporate profit maximization and achieve sustainable business.

Additionally, for the influence of control variables on ROA it is found that GROWTH as a control variable has a the significant positive effect towards greater profitability, aligning theoretically with the statement by Huyen & Huong (2025) that that states the companies in Asian countries tend to experience rapid growth in their financial capabilities. However, firm SIZE and AGE as control variables has no significant influence on ROA, meaning that regardless of the differences between company size, the amount of resource they have, or a firms maturity, it will not affect the ability of companies in generating profit.

### CONCLUSION

The conducted research concludes that the variable Corporate Social Responsibility (CSR) has positive significant impact on profitability (ROA) of listed manufacturing companies across ASEAN-5 countries. It indicates the obligatory standards that companies satisfy in regards to benefiting not only their financial growth but to also gain leverage to having a sustainable business that regards the interest of the society and environment alike. This research is also conducted with

the consideration of three control variables namely, firm size, firm age, and firm growth to add robustness to the outcome of the main regression analysis.

This research also recognizes the limitations to be used by researchers in the future as a source of reference or taken as consideration, such as to take account for the variation different countries have in their disclosures, vastly different from study done by other researchers that observes mainly one or two countries resulting in frequent extreme values in the data.

Thus suggestions for future research regarding topics of sustainability that can be given is for researchers to use observation from the recent period to exclude years with economic crisis to achieve a more normally behaved data to reduce extreme value, and also expand the research scope to include more variables by dividing Corporate Social Responsibility into its three dimension of Economy, Social, and Environment to allow more vast and detailed outcome to which variables has influence on financial performance of companies.

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