

THE INFLUENCE OF CORPORATE SOCIAL RESPONSIBILITY TO FIRM VALUE WITH PROFITABILITY AND LEVERAGE AS A MODERATING VARIABLE

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Abstract

The aims of this research are to know; 1) the influence of corporate social responsibility (CSR) to firm value, and 2) the influence of profitability and leverage as the moderating variables in relation between corporate social responsibility and firm value. The research sample is manufacturing sector in period 2008-2010 by using purposive sampling method. There are 69 companies fulfilling criterion as this research sample. The research data was analyzed using moderated regression analysis with SPSS version 16.0.

The results of this research show that corporate responsibility has a positive effect on firm value. For moderating proxies by return on asset and leverage proxies by debt to equity ratio were not a moderating variable in relation between CSR and firm value.

Keyword: Corporate Social Responsibility, Fir Value, Profitability, and Leverage.

INTRODUCTION

Today, giving attention to social and environmental aspects are important, because it will give positive or negative impact to the company's image in social communities. The company presence like double-edged sword in their social environmental. In one side, companies providing goods and services needed by society, but on the other side their activities can harm people who lives around the company. If people think the company did not pay attention to social aspects and environment and didn't give direct contribution, also they exposed the negative impact of the operation of a company, it will cause the people's resistance against corporate or social upheaval.

Implementation of Corporate Social Responsibility by the company expected to have a positive impact to improve the long-term corporate value, like increasing of company's earning and share pricing as a result of increasing a number of investors who buy the company's share.

There are many researchs on the relationship of corporate social responsibility and the company value that showed inconsistent results. Nurlala and Islahuddin (2008) found no evidence of an association of corporate social responsibility towards the company. While the research conducted Harjoto and Jo (2007) found different results, the disclosure of corporate social responsibility has a positive effect on corporate value.

The results are consistent with research Kusumadilaga (2010) which showed that corporate social responsibility a significant effect on corporate value.

This study aims to examine the relationship disclosure of corporate social responsibility with corporate values, and also test the influence of corporate social responsibility disclosure to the company by using the profitability and leverage as a moderating variable. The using of profitability and leverage as a moderating variable have a strong reason based on the prior research conducted by Fauzi (2007) who prove that the leverage could be a moderating CSR to financial performance. That research appropriate with the agency theory which predicts that firms with higher leverage ratios will reveal more information (Jensen & Meckling, 1976). Another research that conducted by Kusumadilaga (2010) states that profitability as a moderating variable didn't affect the relationship of corporate social responsibility and corporate value.

The Research questions will be answered in this study are:

1. Is corporate social responsibility has a positive effect on firm value?
2. Is profitability will moderate corporate social responsibility towards the company value?
3. Is leverage will moderate corporate social responsibility towards the company value?

BACKGROUND THEORY

1) *The Theory of Stakeholder and Corporate Social Responsibility (CSR)*

Freeman (1983) mentioned that the existence of an organization (in this case companies) are strongly influenced by the group that have a relationship with the organization. Stakeholders theory is a theory which states that the company is not the only entity that operates for its own sake, but also must provide benefits to all its stakeholders.

The existence of an enterprise is strongly influenced by the support given by stakeholders to the company (Chairiri, 2008). One strategy to maintain good relationships with stakeholders and shareholders through the company by disclosing corporate social responsibility which can inform about economic performance, social and environmental as well as to all stakeholders.

The disclosure of CSR is expected to meet the need of the stakeholders that will bring the harmonization relationship between the company and their stakeholders. This condition will make company easy to achieve sustainability or preservation in the future (Fahrizqi, 2010). Furthermore, if company can maximize the benefits to stakeholders, it will bring satisfaction for the stakeholders that will increase the value of the company (Murtini, 2008).

The Corporate Social Responsibility programs have aims to make balancing the interests between the company and their stakeholders. Harjoto research and Jo (2007) found that the disclosure of corporate social responsibility has a positive impact on firm value. Based on the prior research, the hypothesis is:

H1: Corporate Social Responsibility has a positive effect on corporate value

2) *Profitability, Corporate Social Responsibility, and Corporate Value*

The company's main goal is to increase the value of firm. The value will continually increase if company notice the dimension of economics, socials and environmental while their running the operation. The economic dimension measured by company's profitability, while the dimensions of social and environmental are illustrated through corporate social responsibility.

Based on stakeholder theory, profitability can be viewed as the predicted variables affecting the disclosure of social and environmental responsibility both negative and positive depend on whether the company experienced a loss or a profit. Kusumadilaga (2010) found that the profitability as a moderating variable could not affect the relationship of CSR and corporate value. Meanwhile, Robert (1992) found that profitability could affect corporate social responsibility. The second hypothesis is:

H2: Profitability moderating effect of CSR on corporate value

3) Leverage, Corporate Social Responsibility, and corporate value

Agency theory predicts that firms with higher leverage ratios will reveal more information because high capital structures will increase cost of agency theory (Jensen & Meckling, 1976). This theory as a background of using leverage as a moderating variable. Fauzi (2007) which examines the relationship between the disclosure of corporate social responsibility and financial performance with financial leverage and firm size as a moderating variable. These results indicate that only financial leverage could moderate between corporate social responsibility disclosure and financial performance. But not all researchers support relationships between leverage and corporate social responsibility. Anggraini (2006) failed to predict relationship between two variables.

Based on the prior research conducted by many researcher, the third hypothesis is:

H3: Leverage moderating effect of CSR on firm value

Figure 1 shows empirical model hypothesis

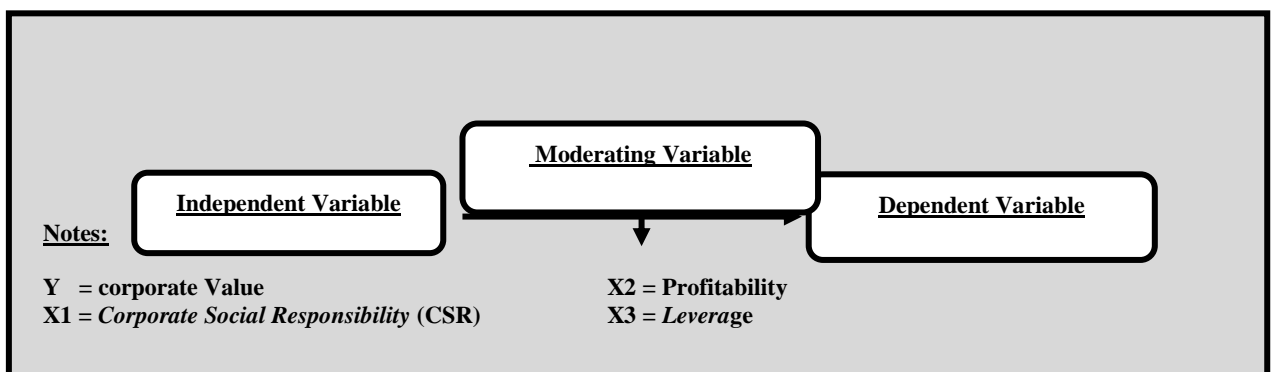


Figure1 Conceptual Framework

METHODOLOGY

This study is an empirical research, which is conducted to test the hypothesis with appropriate statistical method

Research Sampling and Data Selection

This study using population of manufacturing companies which is listing in Indonesia Stock Exchange (BEI) from 2008 to 2010. Methods of sampling done by purposive sampling with some criteria such as:

- 1) Providing financial reports with complete data for the measurement of the variables during 2008 and 2010.
- 2) Financial statements using the local currency (rupiah).

Annual reports published by companies that have been sampled in the period 2008-2010 on the Jakarta Stock Exchange (JSX) are documentation. This study use

content analysis with a check list method for measuring CSR that contains the item-item disclosure liability.

Definition of OperasionalVariable

This research using three type of variables are dependent variable, independent variable and moderating variable. The dependent variable is corporate value, the independent variable is corporate social responsibily and also profitability and leverage as moderating variables.

- Corporate value can be defined as the ability of the company to maximize wealth of their stakeholders or give some interest in return to all shareholders. One alternative that is used to measure value of the company is Tobin's Q.
- Corporate social responsibility (CSR). Measured by given score to all social disclosure information items in company's annual report. If there is no specified item of information disclosed in corporate annual reports is given a score of 1 (one), if the specified item of information disclosed on the company's annual report, the score is 0 (zero). CSR disclosure index calculation set forth in the Corporate Social Responsibility Index (CSRI), the index is calculated by comparing the number of items the disclosure of the company with a number of disclosure items required by the GRI (Global Reporting Initiative) which includes 79 items consisting of six disclosure disclosure, among others: economic, environmental, social, human rights, labor practices, and product liability. The formula is:

$$CSRI = \frac{\text{Number of Disclosed Items}}{79} \dots\dots\dots (1)$$
- Profitability ratio use to measure a company's ability to generate profits in an effort to increase shareholder value. Profitability in this study were measured by using Return on Assets (ROA).
- Leverage describes the company's ability to meet its financial obligations, both short and long term. Measurement of leverage in this study using Debt To Equity Ratio (DER), which measures the ability of companies to meet the total debt of the owner's equity

Teknik Analisis

This research uses Moderate Regression Analysis (MRA), before that data will be tested with classical assumptions. The research models are:

Equition 1:

$$Q = \beta_0 + \beta_1 CSRI + e \dots\dots\dots (2)$$

Equition 2a :

$$Q = \beta_0 + \beta_1 CSRI + \beta_2 ROA + e \dots\dots\dots (3)$$

Equition 2b :

$$Q = \beta_0 + \beta_1 CSRI + \beta_2 ROA + \beta_3 CSRI \times ROA + e \dots\dots\dots (4)$$

Equition 3a :

$$Q = \beta_0 + \beta_1 CSRI + \beta_2 DER + e \dots\dots\dots (5)$$

Equition 3b :

$$Q = \beta_0 + \beta_1 CSRI + \beta_2 DER + \beta_3 CSRI \times DER + e \dots\dots\dots (6)$$

Keterangan:

Q = Tobin's Q CSRI = Corporate Social Responsibility Index
 β_0 = Intercept ROA = Return On Asset (Profitabilitas)
 β_1, β_2 = coefficient regression DER = Debt to Equity Ratio e = error

The first step, models will be carried out due diligence model, whereas in hypothesis testing using the test of significance (real effect) with a level of confidence (probability) 95% and asymp. sig. 5%. The first hypothesis (H1) was tested using t test, whereas the second and third hypotheses (H2 and H3) that examined moderator variables using t-test refers to the framework Sharma et al. (1981).

RESULTS AND DISCUSSION

Sample

Using a purposive sampling method with the criteria specified sample obtained 23 companies as the sample shown in Table 1.

Table 1 List of the Samples

No.	Code	Company's Name	No	Code	Company's Name
1.	ARNA	Arwana Citramulia Tbk	13.	KBLM	Kabelindo Murni
2.	ASII	Astra Internasional	14.	LION	Lion Metal
3.	AUTO	Astra Otoparts	15.	LMSH	Lion Mesh Prima
4.	BRAM	Indo Kordsa Tbk	16.	MERK	Merck
5.	BRNA	Berlina Tbk	17.	RMBA	Bentoel International
6.	DLTA	Delta Djakarta Tbk	18.	SIPD	Sierad Produce
7.	DVLA	Darya Varia Laboratoria	19.	SMCB	Holcim Indonesia
8.	FASW	Fajar Surya Wisesa	20.	SMGR	Semen Gresik
9.	HMSP	HM Sampoerna Tbk	21.	SMSM	Selamat Sempurna
10.	INDF	Indofood Sukses Makmur	22.	TRST	Trias Sentosa
11.	INTP	Indocement Tunggul Prakasa	23.	ULTJ	Ultrajaya Milk
12.	KAEF	Kimia Farma			

Source : Indonesia Stock Exchange, www.idx.co.id

Descriptive Statistics

Data processed from samples are shown in Table 2.

Table 2 Descriptive Statistics Analysis Results

Variables	N	Minimum	Maximum	Mean	Std. Deviation
CSR	69	0.1013	0.3544	0.194093	0.0706672
ROA	69	0.0048	0.3380	0.103597	0.0803030
DER	69	0.1458	3.1101	0.797021	0.5953513
Tobin's Q	69	0.1942	4.4092	1.172287	0.9655388

Sources: Secondary data is processed (2012)

Test of Classical Assumption BLUE

1) Normality Test

Normality test aims to test whether the regression model, residual data have normal distribution. In this study the normality test viewed through a statistical analysis of non-parametric Kolmogorov-Smirnov (KS) with a significance level above 5% or p-

value > 0.05 (Ghozali, 2006). The results of testing for normality using Kolmogorov-Smirnov (KS) are presented in Table 3.

Table 3 The Result of Normality Test

Data	N	Kolmogorov-Smirnov	Sig.	Conclusion
Equation 1	69	1.895	0.002	Not Normal
Equation 2a	69	1.318	0.062	Normal
Equation 2b	69	1.290	0.700	Normal
Equation 3a	69	1.379	0.045	Not Normal
Equation 3b	69	1.554	0.016	Noy Normal

Sources: Secondary data is processed (2012)

Table 3 shows the results of tests of normality for each equation. In the first test with the amount of data that are observed as many as 69 companies, it appears that the results of tests of normality does not have a normal distribution of data. The second step to improve the regression model, performed by the data center and discard the highest residual value of the data center so that the number of observed data is reduced to 54 companies from 69 companies that are observed. Based on Table 4, then, to test the assumptions of classical hypothesis testing and further research using the data center with N = 54.

Table 4 The result of Normality Test After Trasnformation N=54

Transformation Data	N	Kolmogorov-Smirnov	Sig.	Conclusion
Equation 1	54	1.331	0.058	Normal
Equation 2a	54	0.396	0.998	Normal
Equation 2b	54	0.393	0.998	Normal
Equation 3a	54	0.981	0.291	Normal
Equation 3b	54	1.054	0.217	Normal

Source: Secondary Data Processed (2012)

2) Autocorrelation Test

Autocorrelation test performed to determine whether the linear regression model has correlation between bullies error in period t with an error of period t-1 (before). Good model is a model that is free from symptoms of autocorrelation. Method of Durbin-Watson (DW test) is performed on the study aims to detect the presence or absence of autocorrelation in the regression model. The results of autocorrelation tests are presented in Table 5.

Table5 The Result of Autocorrelation Test

Transformation Data	N	DI	Du	4-du	4-dl	DW	Conclusion
Equation 1	54	1.528	1.60 1	2.399	2.47 2	2.24 4	Free Autocorrelation
Equation 2a	54	1.490	1.64 1	2.359	2.51 0	2.07 0	Free Autocorrelation

Equation 2b	54	1.452	1.68 1	2.319	2.54 8	2.07 4	Free Autocorrelation
Equation 3a	54	1.490	1.64 1	2.359	2.51 0	1.97 5	Free Autocorrelation
Equation 3b	54	1.452	1.68 1	2.319	2.54 8	1.93 7	Free Autocorrelation

Source: Secondary Data Processed (2012)

3) Multicollinearity Test

Multicollinearity test aims to test whether the regression model found no correlation between independent variables (independent). Cut of value that used to indicate the presence of multikolonierity is the tolerance value <0.10 or equal to the value of $VIF > 10$ (Ghozali, 2006). Multikolonieritas test results can be seen in Table 6.

Tabel 6 The Result of Multicollinearity Test After Transformation (N=54)

Data Transformasi	N	Variabel Independen	Tolerance	VIF	Kesimpulan
Equation 1	54	CSR	1.000	1.000	Free Multicollinearity
Equation 2a	54	CSR ROA	0.966 0.966	1.035 1.035	Free Multicollinearity Free Multicollinearity
Equation 2b	54	CSR ROA CSRxROA	0.942 0.949 0.964	1.061 1.054 1.037	Free Multicollinearity Free Multicollinearity Free Multicollinearity
Equation 3a	54	CSR DER	0.968 0.968	1.033 1.033	Free Multicollinearity Free Multicollinearity
Equation 3b	54	CSR DER CSRxDER	0.929 0.962 0.947	1.077 1.039 1.056	Free Multicollinearity Free Multicollinearity Free Multicollinearity

Source: Secondary data processed (2012)

4) Heteroskedasticity Test

Heteroskedasticity test aims to test whether the regression model of the residual variance inequality occurred one observation to another observation. This test using the glacier testing,

The results can be seen in Table 6.

Tabel 6 The Result of Heteroskedasticity Test

Data Transformasi	N	Variabel Independen	Sig.	Kesimpulan
Equation 1	54	CSR	0.190	Free Heteroskedasticity
Equation 2a	54	CSR ROA	0.356 0.676	Free Heteroskedasticity Free Heteroskedasticity

Equation 2b	54	CSR ROA CSRxROA	0.542 0.838 0.072	Free Heteroskedasticity Free Heteroskedasticity Free Heteroskedasticity
Equation 3a	54	CSR DER	0.152 0.190	Free Heteroskedasticity Free Heteroskedasticity
Equation 3b	54	CSR DER CSRxDER	0.099 0.130 0.369	Free Heteroskedasticity Free Heteroskedasticity Free Heteroskedasticity

Source: Secondary data processed (2012)

Hypothesis Testing

1) Hypothesis 1

The first hypothesis in this study is corporate social responsibility (CSR) have a positive and significant influence to corporate value (Tobins' Q). The result shows in Table 7.

Tabel 7 The Result of Regression Analysis

VARIABLE	EQUATION		
	Coefficient Regression	t-count	Sig.
Constants	-0.239	-4.379	0.000
CSR	3.532	4.430	0.000
Multiple R : 0.523 ^a R square : 0.274 Adjusted R square : 0.260 F-count : 19.625 Sig. : 0.000 ^a N : 54			
Dependent Variable: Tobins'Q			

Source: Secondary data processed (2012)

Table 7 shows the results of regression analysis to test hypothesis 1. In the equations obtained Adjust R Square value of 0.260 or by 26% and F value of 19.625 with a significance value of 0.000 or p-value <0.05. The result indicates that equation 1 is fit for further test. The partial test shows that coefficient b1 CSR has a value of 3.532 and t statistic with a significance value 0.000 4.430 <0.05, which means that there are positive and significant influence between CSR and firm value. This means hypothesis 1 is accepted.

2) Hypothesis 2

The second hypothesis will be tested by using Moderate Regression Analysis (MRA). This method will shows the level of significances t-test on β_1 (model 2b) and β_2 (model 2a) where is profitability as a moderating variable will moderate CSR to corporate value (Tobins' Q). The results of regression analysis for hypothesis 2 shown in Table 8.

Table 8 The Result of Regression Analysis

VARIABLE	EQUATION 2a			EQUATION 2b		
	Coefficient Regression	t-count	Sig.	Coefficient Regression	t-count	Sig.
CONSTANT	-0.148	-4.375	0.000	-0.148	-4.554	0.000
CSR	2.632	5.864	0.000	2.629	5.726	0.000
ROA	5.026	10.889	0.000	5.030	10.703	0.000
CSRxROA (interaction)				-0.341	-0.051	0.959
	Multiple R : 0.884 ^a R square : 0.782 Adjusted R square : 0.773 F-count : 91.440 Sig. : 0.000 ^a N : 54			Multiple R : 0.844 ^a R square : 0.782 Adjusted R square : 0.769 F-count : 59.768 Sig. : 0.000 ^a N : 54		
Dependent Variable : Tobins'Q						

Sorce: Secondary data processed (2012)

From Table 8 shows that the value of R Square Adjusted for equation 2a is 0.773 or 77.3%, while the equation 2b is 0.769. There is a slightly decrease 0.004 between equation 2a and 2b. Furthermore, F value in equation 2a is 91.440 with significant level 0.000 or p value < 0.05. This value indicate that CSR and ROA simultaneously affect corporate value (Tobins'Q). There is slowly decrease F value about 59.768 with significant value 0.000 or p value < 0.05 in equation 2b. The significant level of F value in equation 2a and 2b suggest that both equations are fit models for further test.

The test result in equation 2b shows the value of interaction coefficient (b3) and t-count are -0.341 and -0.051 with a significance level of 0.959 > 0.05 is not significant. The value of b3 describing the interaction between range of disclosure (CSR) and profitability (ROA) to corporate value (Tobins'Q). Based on Sharma framework theory, profitability could not moderate CSR to corporate value. The next step is testing the relationship between moderating variable (ROA) and corporate value (Tobins' Q). The result shows equation 2a have significant level t-count 0.000 < 0.05. It means profitability is not as moderating variable but as an exogenous, prediction, intervening, antecedent or suppressor variable for corporate value. In conclusion, second hypothesis was rejected.

3) Hypothesis 3

The Third hypothesis is leverage moderate corporate social responsibility (CSR) to corporate value (Tobins' Q) by using Moderate Regression Analysis (MRA). The results are shown in Table 9

Table 9 The Test Result of Hypothesis 3

VARIABLE	EQUATION 3a			EQUATION 3b		
	Coefficient Regression	t-count	Sig.	Coefficient Regression	t-count	Sig.
Constant	-0.217	-4.034	0.000	-0.208	-3.791	0.000
CSR	3.824	4.867	0.000	3.976	4.951	0.000
DER	-0.180	-2.078	0.043	-0.174	-1.999	0.051
CSRxDER (interaction)				-1.325	-0.940	0.352
	Multiple R : 0.575 ^a R square : 0.331 Adjusted R square : 0.304 F-count : 12.559 Sig. : 0.000 ^a N : 54			Multiple R : 0.585 ^a R square : 0.342 Adjusted R square : 0.303 F-count : 8.674 Sig. : 0.000 ^a N : 54		
Dependent Variable: Tobins'Q						

Source: Secondary data processed (2012)

Table 9 shows that the value of R Square Adjusted in equation 3a is 0.304 or 30.4% while the equation 3b is 0.303 or 30.3% which have slightly decrease about 0.001. However, F test in equation 3a is 12.559 with a significant level of 0.000 or p-value <0.05. This value means CSR and DER simultaneously influence corporate value (Tobins'Q). The decreasing of F value after interaction test in equation 3b is about 8.674 with a significant level 0.000 or p-value <0.05. The result test indicates that equation 3a and 3b are fit for further test.

Then, the value of coefficient (b2) in equation 3b is -0.174 and t-count is -1.999 with a significant level of 0.051 <0.05 is not significant. It means leverage (DER) have not significant effect on corporate value. The value of interaction coefficient (b3) is -1.325 and a t-count with a significance level of 0.352 -0.940 <0.05 is not significant. This value of coefficient (b3) is the result of extensive interaction between range disclosure (CSR) and leverage (DER). Based on Sharma theory can be concluded that that leverage does not significantly moderate the effect of CSR on corporate value. The next step is testing the relationship between DER and corporate value (Tobins'Q) in equation 3a coefficient β_2 . the result shown the significant level t-test is 0.043 <0.05 which means leverage is exogenous, prediction, intervening, antecedent or suppressor variable and is not moderating variable. Thus for the third hypothesis which states that the leverage does not moderate the effect of CSR on corporate value, is rejected.

Discussion

1) Hypothesis 1

Based on the test result of first hypothesis can be concluded that the variables of corporate social responsibility (CSR) have a significant positive effect on corporate value. This means that the more extensive disclosures that do, the higher the value of the company, or vice versa. The results of the first successful test of the hypothesis supports previous research conducted by Nurlela and Islahuddin (2008), Harjoto and Jo (2007), and Rustiarini (2010) who found that the disclosure of CSR have a positive effect on corporate value.

In the stakeholder theory, manager will maximize benefit and minimize loss for stakeholders while their make decision in order to reach a interest balancing for all parties. Because, maximize benefit will satisfied stakeholder and arising corporate value (Murtini, 2008).

2) Hypothesis 2

The result indicates profitability is not moderating variable that strengthen or weaken influence of CSR to corporate value. These results are consistent with previous studies conducted by Kusumadilaga (2010) which prove that profitability variables as moderating variables can not affect the relationship of CSR and corporate value.

Corporate Social Responsibility do not increase the value of the company at the time of high corporate profitability, and conversely CSR do not decrease the value the company at the time of low profitability. Profitability is not influential in the relationship between CSR and firm value because the companies do not always consider the cost associated with social responsibility as profitability increases or when the company earns a profit. So, at any level of profitability can not affect the relationship between CSR and firm value.

3) Hypothesis 3

The result test describe leverage is not moderating variable that can strengthen or weaken the influence of CSR on corporate value. The results are inconsistent with agency theory that explains that companies with higher leverage ratios will reveal more information (Jensen & Meckling, 1976). In descriptive analysis, a moderating variable, leverage (DER) have high mean value about 79.7%. During the period of observation of the sample, companies largely finance their capital structure using debt. This condition make leverage do not influence CSR and corporate value. Because, most companies use their own funds to pay debt rather than costs associated with social responsibility. This study failed to support previous research conducted by Fauzi (2007) which examines the relationship between the disclosure of corporate social responsibility and financial performance with financial leverage and firm size as a moderating variable. Research results show that only financial leverage could be moderating variable between disclosure of CSR and financial performance.

CONCLUSION AND RECOMMENDATIONS

This study aims to determine whether corporate social responsibility (CSR) affects the value of the company to profitability and leverage as a moderating variable. Based on the results of simple linear regression (for hypothesis 1) and MRA test interaction (for hypotheses 2 and 3) are used in this study, several conclusions can be drawn are:

- 1) Corporate Social Responsibility (CSR) with CSR index as a proxy have significant influence in corporate value (Tobins'Q) positively. This means the higher the extensive disclosure of a company, the higher the value the company.
- 2) Profitability which is using ROA as a proxy do not moderate the influence of corporate social responsibility (CSR) to corporate value. This means that profitability does not strengthen or weaken the influence of CSR on corporate value.
- 3) Leverage which is using DER as a proxy do not moderate the influence of Corporate Social Responsibility (CSR) to the value of the company. This means that the leverage does not strengthen or weaken the influence of CSR on firm value.

These studies have several limitations such as:

- 1) This research using manufacture companies as a sample, it is expected that further research will expand the sample used.
- 2) Profitability and leverage as a variable moderating the relationship of CSR and firm value is not proven, it suggest for further research to look at other factors that may affect the value of CSR to the company to enrich research, especially research on corporate social responsibility (CSR). Variables that can be added in future studies of institutional ownership, firm size.
- 3) There is a low CSR Index value in this study because of limitation and difficulties when calculation, so it is possible some items that are disclosed according to GRI standards are not detected. Therefore, suggestions for further research that is trying to use another method of measurement for CSR.

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