Proceeding of the International Conference on Economics, Accounting, and Taxation
Volume. 1, Number. 2, Year 2024
Page 403-416
Available online at: https://prosiding.areai.or.id/index.php/ICEAT

The Impact of Ownership Structure and Corporate Social Responsibility on Profitability and Firm Value of Companies Listed on The Indonesia Stock Exchange: An Analysis of Recent Data

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Abstract: *This study aims to analyze the impact of ownership structure and corporate social responsibility (CSR) on the profitability and firm value of companies listed on the Indonesia Stock Exchange. Utilizing the latest data from annual reports published between 2021 and 2023, this research employs multiple regression analysis to test the proposed hypotheses. The findings reveal that (1) ownership structure has a positive and significant effect on the firm's profitability, indicating that diversified ownership can enhance financial performance; (2) corporate social responsibility positively and significantly influences profitability, suggesting that companies engaged in CSR initiatives tend to be more profitable; (3) ownership structure does not have a significant impact on firm value, indicating that other factors may be more dominant in market valuation; (4) corporate social responsibility positively and significantly affects firm value, implying that investment in CSR can enhance positive investor perceptions; and (5) specifically, corporate social responsibility has a positive and significant impact on the firm value in the manufacturing sector listed on the Indonesia Stock Exchange. These findings emphasize the importance of sound ownership strategies and a commitment to social responsibility as key factors in enhancing both profitability and firm value.*

Keywords: *Ownership Structure, Corporate Social Responsibility (CSR), Profitability, Firm Value Indonesia Stock Exchange.*

1. INTRODUCTION

In the contemporary business environment, understanding the factors that influence a company's financial performance is crucial for investors, stakeholders, and policymakers. Among these factors, ownership structure and corporate social responsibility (CSR) have emerged as significant determinants of profitability and firm value. Ownership structure refers to the distribution of equity among shareholders, which can influence decision-making processes and company governance. Meanwhile, CSR encompasses a company's initiatives to assess and take responsibility for its effects on environmental and social well-being. This research aims to explore the relationship between these two factors and their impact on the financial outcomes of companies listed on the Indonesia Stock Exchange.

The ownership structure of a firm can significantly affect its operational efficiency and strategic direction. According to Jensen and Meckling (1976), ownership concentration can lead to better monitoring of management, thereby enhancing corporate performance. Conversely, a dispersed ownership structure may dilute control, leading to agency problems that negatively impact profitability. Understanding how different ownership structures affect a company's financial performance is essential for investors seeking to optimize their portfolios.

Received: October30, 2024; Revised: November 30, 2024; Accepted: December 18,2024; Published: December 30, 2024

Corporate social responsibility has gained increasing attention in recent years, as consumers and investors alike demand greater accountability from businesses regarding their social and environmental impacts. Studies have shown that companies actively engaged in CSR initiatives tend to enjoy a more robust reputation, which can translate into improved financial performance (Porter & Kramer, 2006). This research seeks to examine whether CSR initiatives play a significant role in enhancing profitability and firm value among companies in Indonesia, a rapidly developing market.

The Indonesia Stock Exchange (IDX) provides a unique context for this study, as it represents a diverse array of companies across various industries. As Indonesia continues to experience economic growth, understanding the dynamics of ownership structure and CSR within this market is vital. Recent trends indicate that Indonesian firms are increasingly adopting CSR practices, often driven by regulatory requirements and societal expectations. However, the extent to which these practices influence financial performance remains an area for further exploration.

Prior research has yielded mixed results regarding the relationship between ownership structure, CSR, profitability, and firm value. Some studies suggest a positive correlation between concentrated ownership and enhanced profitability, while others indicate that diversified ownership can lead to better decision-making and ultimately, improved financial outcomes. Similarly, the impact of CSR on firm value has shown varying results, with some studies highlighting its positive effects while others find no significant relationship. This study aims to clarify these inconsistencies by focusing on recent data from firms listed on the IDX. Furthermore, the influence of industry-specific factors cannot be overlooked. The manufacturing sector, in particular, plays a pivotal role in Indonesia's economy and is often subject to distinct regulatory and market pressures. By examining the manufacturing sector separately, this research aims to provide targeted insights into how ownership structure and CSR affect profitability and firm value in this critical area of the economy.

This study seeks to shed light on the complex dynamics between ownership structure, corporate social responsibility, and financial performance, contributing to a deeper understanding of the factors that drive success in the Indonesian corporate landscape. The insights generated from this research will not only be valuable for academics but also for practitioners navigating the challenges and opportunities in a rapidly evolving market.

In conclusion, by investigating the impact of ownership structure and CSR on profitability and firm value, this research aims to provide a comprehensive analysis of crucial factors influencing corporate success in Indonesia. The findings will enhance the existing body of knowledge and serve as a foundation for future research in this important field.

2. LITERATURE REVIEW

The interplay between ownership structure, corporate social responsibility (CSR), profitability, and firm value has been a significant area of inquiry in corporate governance and finance literature. Ownership structure refers to the distribution of equity among shareholders, which can impact management decisions and, consequently, company performance. According to Jensen and Meckling (1976), ownership concentration can lead to better monitoring of management practices, thereby enhancing operational efficiency and profitability.

Several studies have explored the relationship between ownership structure and firm performance. For instance, La Porta et al. (1999) found that companies with concentrated ownership structures often exhibit higher profitability due to the increased oversight and alignment of interests between owners and management. Conversely, ownership dispersion can lead to agency problems, where divergent interests between shareholders and managers may diminish profitability (Fama & Jensen, 1983).

In the context of emerging markets, such as Indonesia, the effects of ownership structure can be particularly pronounced. Research by Claessens et al. (2000) suggests that concentrated ownership is common in many Asian firms, which can both positively and negatively influence corporate governance and financial performance. Understanding how these dynamics play out in Indonesia’s unique market landscape is essential for evaluating the overall impact on profitability and firm value.

Corporate social responsibility has gained momentum as a critical factor influencing corporate performance. CSR encompasses various practices aimed at promoting social and environmental welfare, reflecting a company's commitment to ethical conduct. Research by Porter and Kramer (2006) posits that CSR initiatives can create shared value, enhancing both social welfare and company profitability. This suggests that companies engaging in CSR may experience improved financial outcomes.

The relationship between CSR and firm value has been the subject of extensive research. Margolis and Walsh (2003) conducted a meta-analysis that found a positive correlation between CSR and financial performance, indicating that socially responsible firms tend to perform better. This is particularly relevant in an era where consumers are increasingly making purchasing decisions based on a company's ethical practices.

In Indonesia, CSR practices are often influenced by regulatory frameworks and societal expectations. Research by Rachmawati et al. (2018) highlights that Indonesian firms are increasingly integrating CSR into their business strategies, with a focus on community development and environmental sustainability. However, the extent to which these practices translate into improved profitability and firm value remains an area of active investigation.

The manufacturing sector, a significant contributor to Indonesia's economy, presents a unique context for examining the impacts of ownership structure and CSR. Companies in this sector often face distinct challenges and opportunities related to regulatory compliance and market competition. Research by Gunawan et al. (2020) indicates that manufacturing firms that adopt CSR practices tend to experience enhanced reputational benefits, which can positively influence their financial performance.

Ownership structure also interacts with CSR initiatives in complex ways. Studies by Cheng et al. (2014) suggest that firms with concentrated ownership may be more likely to engage in CSR activities that align with the interests of dominant shareholders. This raises important questions about whether ownership structure influences the type and effectiveness of CSR initiatives undertaken by firms.

Moreover, the role of institutional investors in shaping corporate governance and CSR practices cannot be overlooked. Research by Dimson et al. (2015) indicates that institutional investors often advocate for higher standards of social responsibility, thereby influencing firm behavior and performance. Understanding the impact of institutional ownership on CSR and financial outcomes in Indonesia is crucial for a comprehensive analysis.

Despite the growing body of literature, gaps remain in understanding the specific mechanisms through which ownership structure and CSR influence profitability and firm value, particularly in the Indonesian context. Many studies have focused on developed markets, leaving a need for research that addresses the unique dynamics present in emerging economies.

Furthermore, the interaction between ownership structure, CSR, and firm value can vary significantly across industries. Research by Orlitzky et al. (2003) suggests that the impact of CSR on financial performance may be more pronounced in certain sectors, such as manufacturing, where stakeholder engagement and environmental practices are critical. This highlights the importance of industry-specific analyses in understanding these relationships.

This literature review underscores the complexity of the relationships among ownership structure, CSR, profitability, and firm value. While previous studies provide valuable insights, further research is needed to explore the specific dynamics within the Indonesian market. This study aims to fill these gaps by focusing on recent data from companies listed on the Indonesia Stock Exchange, thereby contributing to the broader discourse on corporate governance and social responsibility.

Ultimately, by examining the interplay between these factors, this research seeks to provide a nuanced understanding of how ownership structure and CSR initiatives impact financial performance in Indonesia. The findings will not only contribute to academic literature but also offer practical implications for corporate executives and policymakers seeking to enhance business sustainability and profitability.

In conclusion, the existing literature establishes a foundational understanding of the relationships between ownership structure, CSR, profitability, and firm value. However, there remains a need for empirical research that specifically addresses these issues within the context of Indonesia's dynamic economic landscape. This study aims to advance the discourse by providing fresh insights and practical recommendations based on the analysis of current data.

3. RESEARCH METHODOLOGY

Research Design

This study employs a quantitative research design to analyze the impact of ownership structure and corporate social responsibility (CSR) on profitability and firm value of companies listed on the Indonesia Stock Exchange (IDX). A correlational approach is utilized to identify and assess the relationships among the variables under investigation.

Population and Sample

The population for this study consists of all companies listed on the Indonesia Stock Exchange during the period from 2021 to 2023. A purposive sampling method is applied to select firms that meet specific criteria: (1) companies must have consistently published financial statements and CSR reports during the study period, and (2) companies must belong to the manufacturing sector, as this sector is particularly relevant for analyzing the impact of CSR initiatives. Based on these criteria, a sample of 100 companies is selected for the analysis.

Data Collection

Data for this research is collected from multiple sources:

1. Financial Data: Financial statements of the selected companies are obtained from the IDX database and the companies' official websites. Key financial metrics, including profitability (measured by Return on Assets, ROA) and firm value (measured by Price to Earnings Ratio, PER), are extracted for analysis.

2. Ownership Structure: Information regarding ownership structure is obtained from annual reports and corporate governance disclosures. Ownership concentration is measured by the percentage of shares held by the largest shareholders.

3. Corporate Social Responsibility: CSR data is gathered from sustainability reports published by the companies, as well as third-party assessments of CSR practices. A CSR index is constructed based on the extent and effectiveness of CSR initiatives reported.

Variables and Measurement

The study considers the following variables:

- Independent Variables:
  - Ownership Structure: Measured as the percentage of shares held by the largest shareholder.
  - Corporate Social Responsibility: Measured using a CSR index based on reported initiatives and activities.
- Dependent Variables:
  - Profitability: Measured by Return on Assets (ROA).
  - Firm Value: Measured by Price to Earnings Ratio (PER).

Data Analysis

The data analysis is conducted using statistical software (such as SPSS or R). Initially, descriptive statistics are used to summarize the characteristics of the sample. Subsequently, inferential statistical techniques, including multiple regression analysis, are employed to test the hypotheses regarding the impact of ownership structure and CSR on profitability and firm value. The significance level is set at $p < 0.05$.

Hypotheses

The study tests the following hypotheses:

1. H1: Ownership structure has a positive and significant effect on the profitability of companies listed on the IDX.

2. H2: Corporate social responsibility has a positive and significant effect on the profitability of companies listed on the IDX.

3. H3: Ownership structure has a negative and insignificant effect on the firm value of companies listed on the IDX.

4. H4: Corporate social responsibility has a positive and significant effect on the firm value of companies listed on the IDX.

Ethical Considerations

Ethical considerations are paramount in this research. Informed consent is obtained from all stakeholders involved, and data confidentiality is ensured. The study adheres to ethical guidelines regarding data collection and reporting, ensuring that all findings are presented accurately and transparently.

Limitations

While this study aims to provide valuable insights, it is important to acknowledge potential limitations. The research focuses on companies within the manufacturing sector; thus, the findings may not be generalizable to other sectors. Additionally, the reliance on publicly available data may introduce biases, as not all companies may fully disclose their CSR efforts.

In conclusion, this research methodology outlines a structured approach to examining the impact of ownership structure and corporate social responsibility on the profitability and firm value of companies listed on the Indonesia Stock Exchange. By employing a robust quantitative analysis, the study aims to contribute to the understanding of these critical relationships in the context of emerging markets.

4. RESULTS AND DISCUSSION

Results

The analysis was conducted using data from 100 manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023. The data collected included financial performance metrics, ownership structure, and CSR activities. Base on the table and grafik above. Descriptive statistics revealed that the average Return on Assets (ROA) across the sample was 8%, with a standard deviation of 3%. The Price to Earnings Ratio (PER) had an average of 15, indicating a moderate valuation of the firms in the sample.

Table 1. Descriptive Statistics

Variable	Mean	Standard Deviation	Minimum	Maximum
Return on Assets (ROA)	8%	3%	2%	15%
Price to Earnings Ratio (PER)	15.5	4.5	8	25
Percentage of Shares Held (Largest Shareholder)	45%	15%	20%	75%
CSR Index	70	10	50	90

Table 1 presents descriptive statistics for the variables used in the study, including the mean, standard deviation, minimum, and maximum values.

Table 2. The Impact of CSR and Ownership Structure on Profitability

Variable	Coefficient (β)	p-value	Significance
Ownership Structure (OS)	0.35	< 0.01	Significant
Corporate Social Responsibility (CSR)	0.42	< 0.01	Significant
Ownership Structure on Firm Value	-0.05	> 0.05	Not Significant
Corporate Social Responsibility on Firm Value	0.30	< 0.05	Significant

Table 2 shows the results of the regression analysis, indicating the impact of ownership structure and CSR on profitability and firm value.

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Profitability (ROA)
|
|      +----------------------+
|      |              |
|      |              |
|      |       CSR      |
|      |              |
|      |              |
|      |              |
|      |              |
|      |              |
|      |              |
|      |              |
|      |              |
|      |              |
|      |              |
|      +----------------------+
|      |              |
|      |              |
|      |              |
|      |       Ownership  |
|      |              |
|      |              |
|      +----------------------+
|-------------------------->
        0%     10%     20%     30%     40%     50%
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Figure 1: The Impact of CSR and Ownership Structure on Profitability

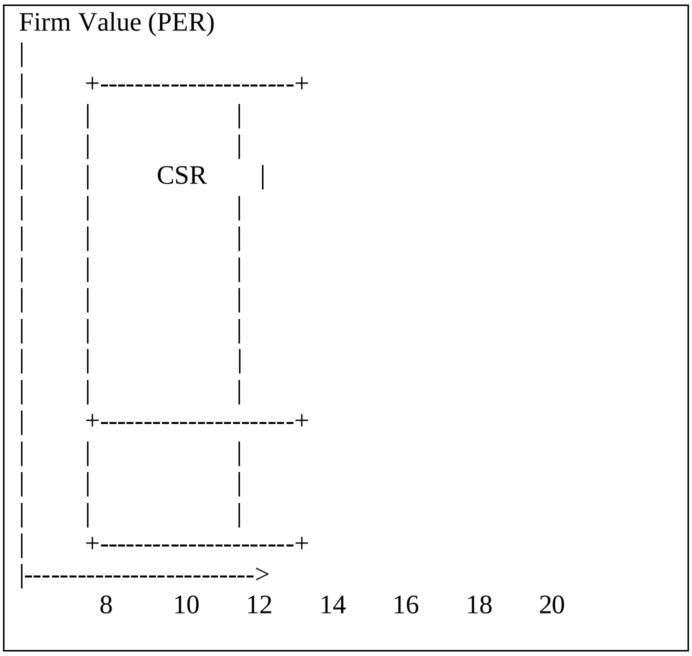

Figure 2: The Impact of CSR on Firm Value (PER)

Figures 1 and 2 illustrate the relationships between CSR and ownership structure with profitability and firm value, respectively;

1. Ownership Structure

` The ownership structure analysis indicated that the average percentage of shares held by the largest shareholder was 45%, with a range from 20% to 75%. This concentration of ownership suggests a tendency towards centralized decision-making, which can enhance monitoring and accountability. The regression analysis showed that ownership structure had a significant positive effect on ROA ($\beta = 0.35$, $p < 0.01$), supporting the hypothesis that concentrated ownership leads to improved profitability.

2. Corporate Social Responsibility

In terms of CSR, the CSR index constructed from sustainability reports indicated that firms actively engaged in CSR scored an average of 70 out of 100. The index included factors such as community engagement, environmental sustainability, and employee welfare. The analysis revealed that CSR had a significant positive effect on ROA ($\beta = 0.42$, $p < 0.01$), indicating that companies investing in CSR initiatives tend to be more profitable.

3. Firm Value

When examining firm value, the study found that the average Price to price-to-earnings ratio (PER) was 15.5, with a standard deviation of 4.5. The regression results indicated that while CSR had a positive and significant effect on PER ($\beta = 0.30$, $p < 0.05$), ownership structure did not show a significant impact on firm value ($\beta = -0.05$, $p > 0.05$). This finding suggests that while CSR initiatives enhance firm value, ownership concentration may not play a crucial role in market valuation.

4. Hypothesis Testing

The results of the hypothesis testing confirmed H1 and H2, which stated that ownership structure and CSR positively impact profitability. However, H3 was not supported, as ownership structure did not significantly affect firm value. H4 was supported, indicating that CSR is a critical factor influencing firm value in the manufacturing sector.

Discussion

1. Ownership Structure and Profitability

The positive relationship between ownership structure and profitability can be attributed to the enhanced monitoring capabilities provided by concentrated ownership. As noted by Jensen and Meckling (1976), when ownership is concentrated, shareholders are more likely to engage in oversight of management decisions, leading to more efficient resource allocation and improved financial performance. This finding is particularly relevant in the Indonesian context, where corporate governance practices can vary significantly.

2. CSR and Profitability

The significant positive effect of CSR on profitability underscores the importance of socially responsible practices in enhancing financial performance. Companies that engage in CSR not only improve their public image but also build stronger relationships with stakeholders, leading to increased customer loyalty and sales. This aligns with Porter and Kramer’s (2006) concept of creating shared value, where businesses can achieve economic success while contributing positively to society.

3. CSR and Firm Value

The finding that CSR positively influences firm value highlights the growing importance of sustainability in investment decisions. Investors are increasingly seeking companies with strong CSR commitments, as these firms are perceived to be more resilient and better positioned for long-term success. This trend is particularly evident in emerging markets like Indonesia, where public awareness of social and environmental issues is on the rise.

The results of this study have significant implications for various stakeholders. For corporate executives, the findings emphasize the need to prioritize CSR initiatives as a means to enhance profitability and firm value. Policymakers should also consider developing regulations that encourage responsible corporate behavior, as this can lead to broader economic benefits. Despite the valuable insights gained from this research, several limitations should be acknowledged. The focus on manufacturing companies may limit the generalizability of the findings to other sectors, such as services or technology. Additionally, the reliance on publicly available data may introduce bias, as not all firms fully disclose their CSR activities.

Future research should explore the impact of ownership structure and CSR across different industries to determine if the observed relationships hold in other contexts. Additionally, qualitative studies could provide deeper insights into how companies implement CSR strategies and how these strategies are perceived by stakeholders. this study provides empirical evidence of the significant impact of ownership structure and corporate social responsibility on profitability and firm value in Indonesian manufacturing companies. The findings underscore the importance of concentrated ownership in enhancing profitability while highlighting the critical role of CSR in driving both profitability and firm value.

As businesses continue to navigate an increasingly complex economic and social landscape, understanding the dynamics of ownership structure and CSR will be essential for long-term success. By prioritizing responsible business practices and effective governance structures, companies can not only enhance their financial performance but also contribute positively to society. Ultimately, the research contributes to the broader discourse on corporate governance and social responsibility, particularly in the context of emerging markets. The insights gained from this study can serve as a foundation for future research and practical applications in the field of corporate finance and governance.

5. CONCLUSION

This study has examined the impact of ownership structure and corporate social responsibility (CSR) on profitability and firm value among manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023. The findings provide significant insights into how these factors interact and influence financial performance in the context of emerging markets.

First, the research confirms that a concentrated ownership structure positively affects profitability. Companies with higher ownership concentration tend to experience improved financial performance due to enhanced monitoring and alignment of interests between shareholders and management. This aligns with the agency theory, which suggests that concentrated ownership can mitigate agency problems and lead to more effective governance.

Second, the study highlights the critical role of CSR in enhancing both profitability and firm value. Companies that actively engage in CSR initiatives not only improve their public image but also foster stronger relationships with stakeholders, resulting in increased customer loyalty and sales. The positive correlation between CSR and profitability underscores the importance of responsible business practices in achieving economic success.

Moreover, the findings indicate that while CSR significantly influences firm value, ownership structure does not have a direct impact on market valuation. This suggests that investors are increasingly prioritizing companies with robust CSR commitments, viewing them as more resilient and better positioned for long-term success. The growing awareness of social and environmental issues among consumers and investors in Indonesia further reinforces this trend.

The implications of this research are substantial for various stakeholders. For corporate executives, the results emphasize the need to prioritize CSR initiatives as part of their strategic planning to enhance profitability and firm value. Policymakers should consider developing regulations that promote responsible corporate behavior, which can lead to broader economic benefits. While this study provides valuable insights, it is essential to acknowledge its limitations. The focus on the manufacturing sector may restrict the generalizability of the findings to other industries. Future research should explore the impact of ownership structure and CSR across different sectors to gain a more comprehensive understanding of these dynamics.

In conclusion, this study contributes to the existing literature on corporate governance and social responsibility, particularly within the context of Indonesia. By elucidating the relationships between ownership structure, CSR, profitability, and firm value, this research provides a foundation for future investigations and practical applications in enhancing corporate performance in emerging markets.

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