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Value Relevance Analysis of Corporate Social Responsibility Disclosure with Board of Director Diversity as The Moderating Variable

Düzenleyici Değişken Olarak Yönetim Kurulu Çeşitliliği ile Kurumsal Sosyal Sorumluluk Açıklamasının Değer Uygunluk Analizi

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ABSTRACT

Value relevance is the ability of information to assist reports in making users able to make the decision quickly. Corporate disclosure is said to be relevant if the information can influence the economic decisions of its users. One of the corporate disclosures is about the companies' social responsibility. This study aims to see the value and relevance of CSR Disclosure. The object of this research is all companies listed on the IDX in 2018 – 2020, which publish an annual report of 317 observation companies. The data used is taken from the company's annual report. This study examines the effect of CSR Disclosure on value relevance with board diversity (gender, age, and education) as the moderating variable and ROA as the controlling variable. Using descriptive statistical tests and regression analysis ensures that CSR Disclosure does not affect the value of relevance, meaning that it does not affect the reactions and considerations of investors' decisions. The moderating variable has also not been able to provide a significant influence on CSR Disclosure and its effect on the value relevance even though all the moderating variables impact the relationship between the research model. On the other hand, ROA has a significant impact on ERC which means ROA has a positive and powerful impact on the value of relevance. This condition is due to investors' considerations that are still focused on the company's financial performance compared to the company's non-financial performance companies

Anahtar Kelimeler:

Kurumsal Sosyal Sorumluluk Açıklaması

Yönetici Farklılığı,

GRI Standartları,

Değer İlgisi

Jel Codes:
A13, G34, L25

ÖZET

Değer uygunluk düzeyi, kullanıcıların kararlarını hızlı bir şekilde verebilmelerini sağlamak için bilginin raporlara yardımcı olma yeteneğidir. Bilgi, kullanıcılarının ekonomik kararlarını etkileyebiliyorsa, kurumsal açıklama ile ilgili olduğu söylenir. Kurumsal açıklamalardan biri de şirketlerin sosyal sorumluluklarına ilişkindir. Bu çalışma, KSS açıklamalarının değerini ve uygunluğunu görmeyi amaçlamaktadır. Araştırmanın ana unsuru, 317 gözlem şirketinin yıllık raporunu yayınlayan 2018 – 2020 yıllarında IDX'te listelenen tüm şirketlerdir. Kullanılan veriler şirketlerin faaliyet raporlarından alınmıştır. Araştırma, CSR açıklamalarının yönetim değişkeni olarak yönetim kurulu çeşitliliği (cinsiyet, yaş ve eğitim) ve kontrol değişkeni olarak ROA ile değer ilişkisini incelemektedir. Tanımlayıcı istatistiki testler ve regresyon analizleri, KSS açıklamalarının ilgililik değerini etkilemediğini yani yatırımcı tepkilerini ve değerlendirmelerini etkilemediğini göstermektedir. Düzenleyici değişkenin KSS açıklamaları ve değer ilgisi üzerinde bir etkisi olmasa da araştırma modelini etkilemektedir. Bunun yanında, ROA'nın ERC üzerinde önemli bir etkisi bulunmakta, bu da ROA'nın ilgi değeri üzerinde olumlu ve güçlü bir etkisi olduğu anlamına gelmektedir. Bu durum, yatırımcıların halen finansal performans göstermeyen şirketlere kıyasla diğer şirketlerin finansal performansına odaklanmış değerlendirmelerinden kaynaklanmaktadır.

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1. INTRODUCTION

The concept of one of the concepts in accounting, namely the "Triple Bottom Line" (3BL), which John Elkington introduced in 1994, has often been a topic of discussion among managers, consultants, investors, and companies over the last few decades (Norman & Macdonald, 2004). According to research by Feng *et al*. (2020), social responsibility based on the "Triple Bottom Line" (3BL) concept is an important issue that creates concern in society and the social environment.

World problems regarding the environmental problems such as global warming and social issues such as employment, disease, unemployment, human rights, crime, and social inequality have become a point of great concern for all people, especially corporations in the world (Randa & Liman, 2012). Environmental pollution and land destruction are the main problems carried out by humans, not only individuals but also companies or corporations, where their activities cause much harm to the environment. Company or factory waste has a terrible impact on the surrounding ecosystem, which poses a substantial danger not only in the short term but also in the long term.

The company is expected to be able to publish a report or report that can show its contribution to various problems that occur so that it can be seen how much the company has to spend on environmental management. In order to maximize the implementation of social responsibility disclosures, several companies have formed a CSR committee as part of the board of commissioners and a CSO (Chief Sustainability Officer) within the company's board of directors that seeks to provide policies and decisions focused on this topic (García-Sánchez et al., 2019). The CSR and CSO committees recommend the company's social or environmental issues (Velte & Stawinoga, 2020). However, this has not been fully implemented by all Indonesian companies, so implementing social responsibility disclosure in Indonesia is still not optimal even though many regulations and policies have been set so that companies can continue to carry out their social responsibilities.

Various efforts have been made by the government and existing regulators. In addition to the formation of the regulations described previously, awards are also given by the government in collaboration with the private sector and other environmental communities in giving appreciation to companies that have excellent programs in social responsibility based on various categories and criteria. One of the appreciations given to companies with good social and environmental programs is the Indonesia Sustainability Reporting Award (ISRA), held since 2005. The organizers and the government hope that this activity will provide motivation and enthusiasm for companies in Indonesia to be able to contribute to the environment.

According to the existing phenomenon, companies need to carry out corporate social responsibility programs to provide a more corporate role that illustrates the company's concern for environmental and social issues in the community. Even according to Anas *et al*. (2015); Asmeri *et al*. (2017); Chan *et al*. (2014); Masliza *et al*. (2021), currently, many stakeholders are interested not only in the financial performance of a company or organization but also in the non-financial performance of the company in making decisions. So, it can be concluded that the disclosure of the company's financial and non-financial performance has an accounting relevance value for the market or investors. In research conducted by (Haryanto, 2018), it is stated that the value of relevance is the ability of information to help report users in differentiating several choices in decisions that result in users being able to make choices easily. The information is also relevant or related to investment decisions if the information can confirm the uncertainty of a decision that has been made so that the decision will be maintained or changed. Reliable information means that the information is reliable, precise, and free from bias or manipulation by management (Gamayuni, 2012). Scott and O'Brien, (2003) also said that When stock prices react to the disclosure of information, it can be said that the information has value relevance.

Social responsibility disclosure is expected to signal and sign to external parties, especially investors. Investors' considerations arising from the disclosure of social responsibility will influence the market on the company's reported earnings because investors will not only use information about company profits but also use the information contained in the company's CSR reports in making investment decisions (Awuy, 2017). This condition is also in line with research conducted by Alotaibi & Hussainey (2016); Farhana & Adelina (2019); Rahman et al. (2020), which states that the disclosure of corporate social responsibility has value relevance to the reaction of several other studies have concluded that the disclosure of corporate social responsibility affects market reactions as measured by stock prices.

In line with what was stated by Baskoro & Umar (2021); Nuriyanto et al. (2020); Saragih & Rusdi (2020), where disclosures made by companies, especially regarding CSR or social responsibility, are related to the market response to companies positively often associated with measuring the company's share price. This is due to many investors who know the importance of the company's concern for social conditions and the surrounding environment. Nevertheless, on the other hand, according to research conducted by Karuniawan & Nugrahanti (2022); Narullia *et al*. (2019); Nuriyanto *et al*. (2020), the disclosure of social responsibility has no value relevance, so it does not have any influence and even has a negative influence on investor decision making on the company. This can happen in certain situations, one of which is when investors tend to only look at the performance of financial companies.

The board of directors is one of the vital points in the company's problems that require them to have a role in decision making and policy making related to corporate social responsibility (Nguyen *et al*., 2021). Diversity of directors is something that is needed in the composition of the directors of a company. The diversity of directors is considered to be able to provide convenience in solving various problems because the different characteristics of each director provide many valuable insights into decision making. According to Naveed *et al*. (2021), the diversity of directors encourages the emergence of various perspectives in the discussion, which is motivated by a combination of diverse intellectuals that will potentially impact the company's subsequent performance. A Board of directors with heterogeneity in ability, knowledge, background, and expertise are significant in decision making (Katmon *et al*., 2019).

Based on the above background, previous research still has various and varied conclusions, so it is necessary to conduct this research. In addition, this study also expands research observations where the companies studied are all listed companies on the Indonesia Stock Exchange (IDX), so they are expected to provide better observation results. Another update carried out in this study is to add a moderating variable, namely the diversity of directors as measured by using proxies for gender, age, and education. Diversity of directors is considered to be able to strengthen the effect of disclosure of corporate social responsibility because the diversity or differences present on a company's board of directors will enrich discussions with different backgrounds. We also use the control variable, Return on Assets (ROA), as the proxy to know whether the financial performance of the companies affects the value relevance. In addition, this study also added several indicators for measuring the disclosure of Corporate Social Responsibility from previous research.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

2.1. Agency Theory

Agency theory describes top managers in large modern corporations as agents with interests different from those of the principal or shareholders, where both the agent and the principal are utility maximizers. Based on this theory, the possibility of principal losses can be caused by differences in information or asymmetrical information, and this difference in information may be caused by different interests between the principal and the agent. According to Calvo & Calvo (2018), a relationship between principals and agents should be able to provide efficiency in information management and other risk costs. The owner and manager are assumed to be rational parties motivated by self-interest, but these parties cannot distinguish between awards for preferences, beliefs, and the information they get. Therefore, the rights and obligations of the owner and manager of the company are explained in a mutually beneficial work agreement (Raharjo, 2007).

Conflicts of interest in agency relationships can occur anytime and anywhere. The emergence of a conflict of interest between the owner and manager is caused by the possibility of a situation where the agent makes decisions and behaviours that are not what was previously agreed upon by the two parties so that it will cause agency costs. Agency costs that arise due to conflicts that can arise due to differences in interests here are in the form of information asymmetry between management and owners where this problem can provide an opportunity for management to take opportunistic actions that aim to provide company performance reports that seem better than what is usually called. With earnings management. This will undoubtedly harm the owners, who cannot know the actual financial condition of the company. It takes company conditions following existing ones to reduce the asymmetry of symmetry that can arise and lead to conflicts when conflict conditions occur. Companies can issue a report on corporate social responsibility as one of the things that the company can share as a company performance to reduce age

2.2. Signal Theory

The originator of this signalling theory is Spence, who conducted a study entitled Job Market Signaling in 1973. Spence (1973) stated that asymmetric information occurs in the labour market. Therefore, Spence created a signal criterion to add power to decision-making. The signal theory states that a good company will give an excellent signal to the public and the market because the market is expected to characterize which companies are good and which are not good (Suhadak *et al*., 2019). In the disclosure of the annual report, the company's reported performance can affect the investment signal that the company can obtain. This is undoubtedly crucial for companies listed on the stock exchange because it dramatically affects the level of investment that will be received. The signal theory also focuses on the importance of the information provided and issued by the company because it will impact many things that affect the company, such as the level of investment in the company (Agustina & Baroroh, 2016). If the information is good, the market and community response will also be good (Purwanto & Agustin, 2017). Disclosure of social responsibility can provide a signal to external parties or existing markets, and this signal can give a good reaction or vice versa.

2.3. Value Relevance

According to Kuswanto (2020), accounting information is said to have value relevance if it is statistically related to the market price of a stock. Accounting information is estimated to have relevant value because accounting information has a statistical relationship with the stock market value (Alamsyah, 2017). This value relevance concept explains how investors react to the announcement of accounting information, which will affect how investors make decisions and deal with an investment consideration. This reaction will prove that the content of accounting information is an essential consideration in the investment decision-making process, so it can be said that accounting information benefits investors (Puspitaningtyas, 2012).

The more relevant an accounting information is, it will move in line with investor confidence in determining investment choices to be made. Later this activity will also have a domino effect on stock prices and subsequent market reactions, so it can be said that accounting information has value relevance (Scott and O'Brien, 2003). Financial reports can also help investors see how the company's performance will be in the future and how the company will give a good or wrong signal to the market (Wulandari & Adiati, 2016).

2.4. Earning Response Coefficient

Earning Response Coefficient (ERC) measures investor reactions to net income announcements. Profits of good quality are profits that can reflect the company's financial performance without engineering and are real so that they will not cause interference in decision making. A high level of profit is good news for investors (Tulhasanah & Nikmah, 2019). The ERC is a coefficient obtained from the regression between stock prices and surprise accounting earnings. The stock price is calculated by Cumulative Abnormal Return (CAR), while the surprise accounting profit is calculated by Unexpected Earnings (EU) (Haryanto, 2019).

In his book entitled Financial Accounting Theory, Scott and O'Brien, (2003), states that the Earnings Response Coefficient (ERC) calculates the number of stock returns in response to the profit figures issued by the company. This reaction can describe the quality of the company's reported earnings. Later, the high or low Earning Response Coefficient (ERC) is determined by the responsiveness strength, which is reflected in the information in the company's financial performance (Paramita & Hidayanti, 2013). Earning Response Coefficient (ERC) is a measurement used to see the market reaction to disclosures made by companies; where one of the disclosures made by companies that can affect market reactions is the disclosure of corporate social responsibility. Later, with additional information obtained from the disclosure of corporate social responsibility, it is assumed that it will positively influence the Earnings Response Coefficient (ERC).

2.5. Corporate Social Responsibility Disclosure

Corporate Social Responsibility or CSR is a responsible business carried out by companies for risks arising from decisions and activities that have been taken by related companies, where the resulting impact will affect related parties, including the community and the environment (Widianingsih, 2018). According to Putri & Christiawan (2014), corporate social responsibility (CSR) is a form of responsibility given by companies in the environmental and social fields to increase the company's commercial value without leaving ethical and cultural values to the environment and society based on the principles of People, Planet, and Profit.

CSR reporting and disclosure is a report issued by a company that provides information about the company's activities, initiatives, and image related to the environment, employees, customer service, energy use, fairness, fair business, corporate governance, and others (Suharyani *et al.*, 2019). One of the benefits of CSR reporting is that it can be used as one of the company's media to communicate with stakeholders. For effective communication, the information provided must meet the readers' needs (stakeholders). Many indicators can be used to measure the quality of corporate social responsibility disclosure. One of several reporting standard indicators used as a guide in social accounting, auditing, and reporting is the Global Reporting Initiative's (GRI) Sustainability Reporting Guidelines. GRI is an international standard organization that issues the most widely used and trusted reporting standards in sustainable reporting (Wulolo & Rahmawati, 2017). The level of Corporate Social

Responsibility disclosure is measured using 158 standard GRI points and several other additional indicators from previous research.

2.6. Return on Assets (ROA)

ROA is a ratio that measures the company's ability to generate profits by using the total assets owned by the company after adjusting for costs to become these assets (Junaeni, 2017). Investing in the capital market can be reflected by obtaining returns on the selected shares. Investors generally use fundamental analysis techniques to assess company performance to estimate returns. When ROA has a low value, it can be caused by the company conducting financial restructuring to improve company performance or investments that impact the sustainability of the company's performance in the long term, but not in the short term. This condition makes the company's stock price not increase so that the increase in return on assets will not impact the company's stock return (Arista & Astohar, 2012). Meanwhile, on the other hand, according to Gunadi & Kesuma (2015); Sholichah (2015); Watung & Ilat (2016), ROA has a positive and significant influence on stock prices which influences investor decision-making due to the assumption that the more excellent the ROA value, the higher the performance. The company will be considered better, and the same condition happens the other way around.

2.7. Board of Director Diversity

Diversity is defined as the social, cultural, physical, and environmental differences that affect how people think and behave. According to Wijaya and Suprasto (2015), there are several definitions of board diversity, one of which is the difference in distribution between committee members and directors, which consists of individuals and characteristics spread throughout the company. Diversity is a difference that can be seen in gender, age, culture, and others that can provide different characteristics, opinions, and knowledge in the underlying internal decision-making processes (Anjani, 2018). The diversity variables used in this study were gender, age, and education. These three variables are the most widely used in measuring the diversity of directors based on previous research. In measuring the level of diversity of directors, a table for measuring the level of diversity is made for each criterion.

For the measurement of the diversity of directors based on gender, the more diverse the gender of a director, the value generated from the above measurement will approach the value of 50%, where the number of male and female directors is almost balanced. For measuring the diversity of directors based on age, it was determined that the higher the measurement value, the directors considered having more young members, so it is believed that it can improve the quality of corporate social responsibility disclosure (Colakoglu *et al*., 2021). Meanwhile, for the measurement of the diversity of directors based on age, it was determined that the higher the measurement value, the directors considered having more young members so that it is acknowledged that it can improve the quality of corporate social responsibility disclosure.

All these criteria are described by the tabulation of characteristics as follows:

Table 1. Gender Diversity Characterization

Percentage	Note	Level
0% - 20%	Poor	1
21% - 40%	Moderate	2
41% - 60%	Good	3
61% - 80%	Moderate	2
81% - 100%	Poor	1

Table 2. Age and Education Diversity Characterization

Percentage	Note	Level
0% - 20%	Poor	1
21% - 40%	Deficient	2
41% - 60%	Enough	3
61% - 80%	Good	4
81% - 100%	Very Good	5

2.8. Previous Research

Research conducted to see whether there is a value relevance to the disclosure of corporate social responsibility has been carried out by many researchers, both conducted in Indonesia and outside Indonesia. Based on research conducted by Aureli *et al*. (2020); Azizah *et al*. (2021); Baskoro & Umar (2021); Istianingsih *et al*. (2020); Narullia & Subroto (2018), stated that the disclosure of corporate social and environmental responsibility positively affects the market value associated with the company as measured by the Earning Response Coefficient. This shows that the better and more complete the disclosure and the higher the suitability of the disclosures made by the company, the higher the influence on the market and affects optimistic assumptions about the company and investor decision-making. So, it can be concluded that the disclosure of corporate responsibility has relevant value in consideration before investors invest.

Meanwhile, in several other studies, there are contradictory results which are based on research conducted by Homan (2011); Kim *et al*. (2018); Nuriyanto *et al*. (2020); Wijayanto & Putri (2018), found that the disclosure of corporate social responsibility and other environmental disclosures did not affect the company's market value as measured in the earnings response coefficient. This shows that there is no relevance between the company's disclosures and the value of the company in society and does not influence the decision-making that investors usually do.

In addition, several previous studies, such as those conducted by Anazonwu *et al*. (2018); Feng *et al*. (2020); Velte & Stawinoga (2020), many have investigated the relationship between the influence of directors' diversity and the disclosure of corporate social responsibility. Based on research conducted by Malik *et al*. (2020); Razak & Helmy (2020), the diversity of directors influences the disclosure of social responsibility. However, on the other hand, according to Orazalin (2019), the diversity of the directors does not affect the disclosure of corporate social responsibility.

2.9. Hypotheses Development

2.9.1. The Effect of Corporate Social Responsibility Disclosure on The Value of Relevance

According to research by Alim & Rizki (2019), in agency theory, stakeholders include shareholders and customers, suppliers, creditors, employees, and the public. Therefore, maximizing the interests of shareholders is no longer the company's only goal. Managers must consider other goals, including requirements and needs related to environmental behaviour, when these two aspects are directly related to society.

The signal theory, which Spence formed in 1973, states that the company will provide a signal to external and internal parties (Connelly *et al*., 2011). This signal is information about what management has done to fulfil the owner's wishes. Information published outside the company is essential because it influences investment decisions outside the company. Recent developments show that investors need accountability and assessment of company performance through profit reporting and corporate accountability reporting to employees, society, and the environment (Razak & Helmy, 2020).

Based on research conducted by Saragih & Rusdi (2020); Wahyuni (2020); Wicaksono (2018), the disclosure of corporate responsibility has a positive effect on the company's earnings response coefficient. This shows a value relevance of the disclosure of corporate responsibility, as seen from the market reaction to the information presented in the report. However, in a study conducted by Azizah *et al*. (2021); Homan (2011); Wulandari & Adiati (2016), the disclosure of corporate responsibility has no relevant value seen from the absence of a significant market reaction after the company made the disclosure. This shows that the disclosure of information presented by the company, especially those related to corporate responsibility, does not affect the influence of the market.

Based on the reference theory used and the gaps in previous research, the researcher formulated the following hypothesis:

Ha1: *Disclosure of Corporate Social Responsibility has a Positive Effect on Relevance Value.*

2.9.2. The Effect of Gender Diversity of Directors on the Relationship Between Corporate Social Responsibility Disclosures and Value Relevance

According to agency theory, the higher the diversity of the board of directors, the greater the ability to monitor management due to the increasing independence of the existing directors. The better the performance of the existing directors, it is expected to provide disclosure output that can increase the company's value in the market. The signal given can be done through the disclosure of accounting information, both financial and non-financial, in the annual report. More comprehensive disclosure by companies as a signal to investors reduces transaction costs and risks posed by investors (Kartikarini & Mutmainah, 2013). Based on signal theory, management seeks to convey financial and non-financial information that it finds of great interest to investors and shareholders, especially if it is good news.

The gender diversity that exists among the directors will have a quality influence on the disclosure of corporate responsibility (Boukattaya & Omri, 2021; Fadli *et al*., 2019; Farida, 2019). This condition can be seen from the differences in background and mindset between female and male directors in making decisions. The more balanced the composition of female and male directors on the board of directors, the better the pattern of decision-making and policy-making, especially regarding the disclosure of corporate social responsibility. The better and more relevant the information presented will have a good influence on market reactions because, generally, the results show that more robust CSR reporting performance reduces adverse reactions (Wans, 2020). However, based on research conducted by Matitaputty & Davianti (2020); Nguyen *et al*. (2021), gender diversity in the board of directors does not affect the quality of reporting disclosures to companies.

Based on the reference theory used and the gaps in previous research, the researcher formulated the following hypothesis:

Ha2: *Gender Diversity The Board of Directors has a positive influence on the relationship between Corporate Social Responsibility and relevance value.*

2.9.3. The Effect of Age Diversity of Directors on the relationship between Corporate Social Responsibility Disclosures and value relevance

The company's information needs are based on information asymmetry between the company and external parties because the company knows more about the company's profile and prospects than outside parties (investors and creditors). However, income information can be distorted, so income information alone is not enough to be used as a decision reference (Dalimunthe, 2014). So, the provision of information will reduce the asymmetry of existing information W. E. Putri *et al*. (2020).

Based on research conducted by Damanik & Dewayanto (2021); Katmon *et al*. (2019); Berman et al. (1999), younger directors are more adept at dealing with the risks associated with disclosure of social responsibility. Meanwhile, senior directors are more careful in taking risks in implementing social responsibility. According to research conducted by Colakoglu *et al*. (2021); Khan *et al*. (2019); Orazalin (2019), the high proportion of young directors on the board of directors has a negative influence on the disclosure of corporate social responsibility.

Based on the reference theory used and the gaps in previous research, the researcher formulated the following hypothesis:

Ha3: *Age Diversity of Directors has a positive influence on the relationship between Corporate Social Responsibility and relevant value.*

2.9.4. The Effect of Educational Diversity of Directors on the relationship between Disclosure of Corporate Social Responsibility and value relevance

Signal theory explains encouraging companies to attract investors and provide information to outsiders who are expected to invest in the company. Investors catch this positive signal until investors invest in the company for company reporting and disclosure, and after the company signals to outsiders, the company's value will indirectly increase (Setyowati & Sari, 2019). Based on agency theory, companies cannot forget the reciprocal relationship in people's social life, which requires companies to not only fulfil their interests but also provide benefits to stakeholders by doing good reporting, especially disclosure of corporate responsibility reports (Khabibah & Mutmainah, 2013).

Based on the research of Beji *et al*. (2021); Damanik & Dewayanto (2021); Rahindayati *et al*. (2015), the educational background of the board of directors influences the disclosure of corporate social responsibility, while based on the research of Colakoglu *et al*. (2021); Katmon *et al*. (2019); Khan *et al*. (2019), the educational background of the directors does not affect the disclosure of corporate social responsibility.

Based on the reference theory used and the gaps in previous research, the researcher formulated the following hypothesis:

Ha4: *Educational Diversity of the Board of Directors has a positive influence on the relationship between Corporate Social Responsibility and the value of relevance.*

3. METHODOLOGY

3.1. Type of the Study

This study uses quantitative data types. While the data source used is a secondary data source, and secondary data is data obtained indirectly through the official website. This study uses secondary data obtained from the annual reports of companies listed on the IDX in 2018 – 2020, which are documented on the official website of the IDX, namely www.idx.co.id and the official website of related companies as well as the closing price of the company's shares at (Wans, 2020).

3.2. Observation

The population in this study are companies listed on the Indonesia Stock Exchange (IDX) which issue their annual reports in the year of observation. This study examines 517 companies listed on the Indonesia Stock Exchange for 2018 - 2020. After reducing the sample that does not meet the requirements, where 70 companies are currently in suspension and do not issue annual reports, this study examines a total of 317 listed financial and non-financial sector companies. on the Indonesia Stock Exchange.

Table 3. Total Observation

No.	Note	Amount
1	Companies Listed in IDX 2018 – 2020	539
2	Companies that are in a period of suspension and delisting process for 2018 – 2020	(70)
3	Companies that do not issue annual reports 2018 – 2020	(152)
Early Sample Total		317
Final Sample Total (3 Years)		951
Outlier		(308)
Total Observation		643

3.3. Research Method

The data analysis technique used in this research is descriptive analysis and regression analysis. Regression analysis used is linear regression analysis and moderated regression analysis. The following is the regression equation used:

$Y = \alpha + \beta_1 CSRD + \beta_2 ROA + e$ ... (i)

$Y = \alpha + \beta_1 CSRD + \beta_2 ROA + \beta_3 CSRD*GEN + \beta_4 ROA*GEN + e$ … (ii)

$Y = \alpha + \beta_1 CSRD + \beta_2 ROA + \beta_5 CSRD*AGE + \beta_6 ROA*AGE + e$ … (iii)

$Y = \alpha + \beta_1 CSRD + \beta_2 ROA + \beta_7 CSRD*EDU + \beta_8 ROA*EDU + e$ … (iv)

Y	: Value Relevance
CSRD	: Corporate Social Responsibility Disclosure
ROA	: Return on Asset
GEN	: Board of Director Gender Diversity
AGE	: Board of Director Age Diversity
EDU	: Board of Director Edu Diversity
α	: Constanta
e	: Error

Then to test the hypothesis, the test used is the F test (ANOVA) and t-test (partial) with the criteria that if the significance level is more than 0.05, then the hypothesis fails to be supported, meaning that the independent variable partially/simultaneously has no effect and is significant on the dependent variable. And if the level of significance is less than 0.05, then the hypothesis is supported, meaning that the independent variable partially/simultaneously has a significant and significant effect on the dependent variable.

Table 4. Variables and the Measurement

Variables	Measurement
Value Relevance	ERC = $\alpha + \beta\, UE_{i,t} + e$
Corporate Social Responsibility Disclosure	CSRDIx = $\frac{\Sigma Xix}{Nx}$
Return on Assets	ROA = $\frac{\text{Net Income}}{\text{Total Asset}}$
Board of Director Gender Diversity	GEN = $\frac{\text{Total Woman Director}}{\text{Total Director}}$
Board of Director Age Diversity	AGE = $\frac{\text{Total Director Aged Less than 40 Years Old}}{\text{Total Director}}$
Board of Director Edu Diversity	EDU = $\frac{\text{Total Director with Master Education or Above}}{\text{Total Director}}$

4. RESULTS

4.1. Statistic Descriptive Test

A statistical description of the data is needed to determine the characteristics of the data used in the study by looking at the mean, standard deviation, maximum value, and minimum value. Discussion on descriptive statistical tests will be carried out for each variable, namely the dependent variable (Earning Response Coefficient), the independent variable (Corporate Social Responsibility Disclosure), the control variable (Return on Assets) and the moderating variable (Gender Diversity, Age Diversity, Educational Diversity).

Table 5. Statistic Descriptive Test Results

Variable	Minimum	Maximum	Mean	Deviation Standard
ERC	-0,513	1,061	0,2334	0,1094
CSRD	0,114	0,646	0,3296	0,0992
ROA	-16,890	20,000	1,7008	5,3447
GENDER	1	3	1,59	0,717
AGE	1	4	1,59	1,001
EDUCATION	1	5	1,53	0,995

Based on the table above, it can be seen that for the dependent variable, the Earnings Response Coefficient (ERC), the minimum value is -0.513, and the maximum value is 1.061. The average value for this dependent variable is 0.2334, with a standard deviation of 0.1094. This value also shows that the observed data is homogeneous, seeing that the standard deviation value is smaller than the average value. In addition, it can be seen that for the independent variable, namely the disclosure of Corporate Social Responsibility (CSR), the minimum value is 0.114, and the maximum value is 0.646. The average value for this dependent variable is 0.3296, with a standard deviation of 0.0992. The standard deviation value, which is smaller than the mean value, also indicates that the observed data is homogeneous. For the following variable, it can be seen that for the dependent variable, namely Return on Assets (ROA), the minimum value is -16,890, and the maximum value is 20,000. The average value for this dependent variable is 1.7008, with a standard deviation of 5.3447. The value of the standard deviation of this variable also shows that the data being observed is varied, seeing that the standard deviation value is greater than the average value.

The first moderating variable, Gender Diversity, measured by a dummy variable, shows a minimum value of 1 and a maximum value of 3. A total of 134 companies has a gender diversity level of 1 (poor) in this variable which indicates that all of these companies have a board of directors with a composition gender imbalance where the company has a gender diversity percentage of 10% to 20% and 80% to 100%. As for companies with good grades, there are only 63 companies out of 317 samples. The age diversity variable shows a minimum value of 1 and a maximum value of 4. The average value for this dependent variable is 1.59, with a standard deviation of 1.001. Figure 1 shows that many companies have a board of directors aged under 40 years in the composition of the company's board of directors. Based on the sample used in this study, as many as 99 companies or about 31% of the IDX listed companies in 2018 - 2020 which were sampled in this study had a board of directors with a board of directors' composition age under 40 years old with poor criteria at the 0% to 20% level. While the results of this study showed that there are 30 companies with a good level of age diversity. Based on the table above, the minimum value is 1; the maximum value is 5. The average value for this dependent variable is 1.53, with a standard deviation of 0.995. There are 17 companies with excellent educational diversity scores in this study. And 107 other companies with a minimum educational background of master/master/S2 at an insufficient level, namely at 10% to 20% of the total existing directors.

4.2. F-Test Results

A simultaneous test was conducted to test whether the independent variable affected the dependent variable simultaneously. This test can be done when there are two or more independent variables in a research model. The statistical tool used for the simultaneous test in this study is the ANOVA test by looks at the significance value of the test results. The results of this study indicate that there is a significant effect on all independent variables, which together affect the dependent variable.

Table 6. F-test Result

Regression Model	**F**	**Sig**
Multiple Regression Analysis (i)	13,815	0,000
Moderation Regression Analysis (ii)	6,119	0,000
Moderation Regression Analysis (iii)	5,884	0,000
Moderation Regression Analysis (iv)	8,011	0,000

Table 7. The Increasing Effects after Moderation

R dan R^2 (before moderation)	0,203	0,041	Conclusion
Moderating Variables	R (after moderation)	R^2 (after moderation)	
Gender	0,214	0,046	There is an increase
Age	0,210	0,044	There is an increase
Education	0,243	0,059	There is an increase

4.3. T-Test Results

A partial test was conducted to partially test the independent variable's effect on the dependent variable. This test uses multiple regression analysis with a confidence level of 95% or an alpha value of 5%. The t-test in this study was conducted to test the moderating variables one by one. Using this method, the researcher can see the effect of each of the moderating variables used (gender, age, and education) on their effect on the direct effect of the model (the influence of CSR) on the relevance value. With these four models, researchers can see the effect of strengthening or weakening each moderating variable.

4.3.1. T-Test Result for the 1st Model

Table 8. t-Test Result for the 1st Model

Variable	Regression Coefficent (β)	Sig.
Constanta	0,177	0,000
Independent Variable		
CSRD to ERC	0,199	0,273
Control Variable		
ROA to ERC	0,010	0,000

Based on the test results presented in the test results in table 4.9 above, it can be seen that the Corporate Social Responsibility (CSR) Disclosure variable has a t-count value of 1.097 and a significance value of 0.273. The significance value is more excellent or not smaller than the alpha value of 0.05. Meanwhile, the control variable's value, namely Return on Assets (ROA), can be seen to have a t-count value of 5.110 and a significance value of

0.000. This result shows that the disclosure of Corporate Social Responsibility (CSR) has a positive but not significant effect on the relevance value, so the first hypothesis is not supported.

Based on the results of the t test for the research model (i), it can be concluded that the multiple regression model in this study is:

$$ERC = 0{,}177 + 0{,}199CSRD + 0{,}010ROA \text{ (i)}$$

4.3.2. T-Test Result for the 2nd Model

Table 9. T-test Result for the 2nd Model

Variable	Regression Coefficent (β)	Sig.
Constanta	0,193	0,035
Independent Variable		
CSRD to ERC	0,199	0,273
Control Variable		
ROA to ERC	0,010	0,000
Moderation Variable		
GENDER	-0,006	0,906
GENDER*CSRD to ERC	0,067	0,653
GENDER*ROA to ERC	0,002	0,390

As seen in Table 4.9, the value of the coefficient of determination or R-Square where the R-Square value in the first test (not using moderating variables) is 0.005 or 0.5%. This value is smaller than the R-Square value in the testing of research model ii (using gender diversity as a moderating variable), which is 0.046 or 4.6%. So it can be concluded that the use of Gender Diversity can strengthen the influence of the Disclosure of Corporate Social Responsibility (CSR) positively on the value of relevance. Based on the results of the tests carried out in table 4.9 above, the data shows a significant value for the gender moderating variable of 0.653 with a t count of 0.450. The value is more excellent or not smaller than alpha 0.05. This shows that the second hypothesis is not supported.

Based on the results of the t test for the research model (ii), it can be concluded that the multiple regression model in this study is:

$$ERC = 0{,}193 + 0{,}199CSRD + 0{,}010ROA - 0{,}006GEN + 0{,}067GEN*CSRD + 0{,}002GEN*ROA \text{ (ii)}$$

4.3.3. T-Test Result for the 3rd Model

Table 10. T-test Result for 3rd Model

Variable	Regression Coefficent (β)	Sig.
Constanta	0,099	0,161
Independent Variable		
CSRD to ERC	0,321	0,120
Control Variable		
ROA to ERC	0,012	0,002
Moderation Variable		
AGE	0,051	0,195
AGE*CSRD to ERC	-0,136	0,245
AGE*ROA to ERC	-0,001	0,538

As seen in Table 4.9, the value of the coefficient of determination or R-Square where the R-Square value in the first test (not using moderating variables) is 0.005 or 0.5%. This value is smaller than the R-Square value in the testing of research model ii (using the Age diversity variable as moderating), which is 0.044 or 4.4%. So, it can be concluded that the use of Age Diversity can strengthen the influence of Corporate Social Responsibility (CSR) Disclosure on the value of relevance. Based on the results of the tests carried out in table 4.9 above, the data shows a significant value for the moderating variable age of 0.245 with a t count of -1.163. The value is more excellent or not smaller than alpha 0.05. This shows that the third hypothesis is not supported.

Based on the results of the t test for the research model (iii), it can be concluded that the multiple regression model in this study is:

$$ERC = 0{,}099 + 0{,}321SRD + 0{,}012ROA + 0{,}051AGE – 0{,}136AGE*CSRD – 0{,}001AGE*ROA \quad (iii)$$

4.3.4. T-Test Result for the 4th Model

Table 11. T-test Result for the 4th Model

Variable	Regression Coefficent (β)	Sig.
Constanta	0,156	0,034
Independent Variable		
CSRD to ERC	0,341	0,104
Control Variable		
ROA to ERC	0,005	0,174
Moderation Variable		
EDU	0,015	0,745
EDU*CSRD to ERC	-0,142	0,259
EDU*ROA to ERC	0,003	0,133

As seen in Table 4.9, the value of the coefficient of determination or R-Square where the R-Square value in the first test (not using moderating variables) is 0.005 or 0.5%. This value is smaller than the R-Square value in the testing of research model ii (using the educational diversity variable as moderating), which is 0.059 or 5.9%. So, it can be concluded that using Educational Diversity can strengthen the effect of Corporate Social Responsibility (CSR) Disclosure on the value of relevance. Based on the results of the tests carried out in table 4.8 above, the data shows a significant value for the educational moderating variable of 0.259 with a t count of -1.130. The value is more excellent or not smaller than alpha 0.05. This shows that the fourth hypothesis is not supported.

Based on the results of the t test for the research model (iv), it can be concluded that the multiple regression model in this study is:

$$ERC = 0{,}156 + 0{,}341SRD + 0{,}005ROA + 0{,}051AGE – 0{,}142CSRD*EDU + 0{,}003ROA\&EDU \quad (iv)$$

5. DISCUSSION

5.1. The Effect of Corporate Social Responsibility Disclosure on Relevance Value

Based on the results of statistical testing, the hypothesis shows that Corporate Social Responsibility (CSR) disclosure has no effect on the relevance value with a significance value of 0.273 (more significant than an alpha value of 0.05). That is, statistically, CSRD does not significantly affect the value of relevance. From the results of this study, it can be concluded that the disclosure of corporate social responsibility, carried out through the annual report, may not necessarily increase market reaction and influence investor decision-making. In conclusion, it can be concluded that the disclosure of corporate social responsibility does not have sufficient accounting relevance value to be able to have an influence on investors in investing.

Disclosure of information presented by the company in its annual report has not influenced the company's decision-making, as seen by changes in stock prices. Another reason why this hypothesis cannot be supported is that companies in Indonesia have not been able to disclose corporate social responsibility fully. This can be seen from the observation data where only about 93 companies out of 539 listed on the Indonesia Stock Exchange (IDX) in 2018 – 2020 issued a GRI-based Sustainability Report as a reference for disclosure of international standard corporate social responsibility. This observation means that the information submitted cannot be conveyed optimally, which is in line with research conducted by (Gunardi *et al*., 2021; K. T. Wulandari & Wirajaya, 2014).

In the observations made in this study, the average CSR disclosure of the companies sampled from 2018 to 2020 was around 32% or revealed about 51 points out of 158 points that were used as indicators in this study. Another finding found during this research is the fluctuation in the average corporate social responsibility disclosure, where in 2018, the sample company had an average disclosure value of 31.8%; in 2019, the sample company had an average disclosure value of 34.6%, and in 2020 the sample companies have an average disclosure of 33.2%. It can be seen from the previous data that is 2018 to 2019, the company's CSR disclosure increased by 2.8%, and from 2019 to 2020, it decreased by 1.4 per cent.

In addition, there are four companies with the highest percentage of corporate social responsibility disclosure starting from PTPP (65%) in 2018, ANJT in 2019 (63%), PTPP in 2019 (63%), WSKT in 2019 (62%), and AGRO in 2018 (62%). The four companies come from sector 1 (Agriculture) for ANJT, sector 6 (Property, Real Estate, and Building Construction) for PTPP and WSKT, and sector 8 (Finance) for AGRO. Another finding found is that these four companies have used the GRI indicator as a reference for their respective corporate social responsibility disclosures since 2018; this shows that when a company uses GRI as an indicator of CSR disclosure, it is likely to have high disclosure quality as well. Another characteristic of these companies is that they are ISO 14001 certified.

As described in previous research conducted by Tangngisalu (2021), the reason for not supporting the hypothesis that there is a relationship between the influence of Corporate Social Responsibility (CSR) Disclosures on the value of relevance is because investors see an environmental performance which is usually disclosed through disclosure of corporate social responsibility through annual reports. In the short term, investors do not necessarily see this as a factor that can be considered when making investments. Another study by Silalahi (2014) states that investors still have a more significant influence on corporate earnings information than on corporate social responsibility performance. This result further strengthens the reason that the first hypothesis is that the influence of Corporate Social Responsibility Disclosure (CSR) on the relevance value is not supported.

5.2. The Effect of Gender Diversity on the Relationship between Disclosure of Corporate Social Responsibility (CSR) and Value Relevance

The results of the second statistical hypothesis test show a relationship between the influence of gender diversity and the relationship between Corporate Social Responsibility (CSR) Disclosures and Relevance Value. This can be seen from the value of R^2 in hypothesis testing in the first research model with the second research model, where in the first research model, the R^2 value is 0.041, while in the second research model, the R^2 value is 0.046. This result shows that there is a strengthening of the influence of Corporate Social Responsibility (CSR) Disclosures on the Relevance Value of 0.005 but not significant seeing the significance value of 0.653 (more remarkable than the alpha value of 0.05). That is, the more balanced the composition of the existing female and male boards of directors will increase the influence of the relationship between Corporate Social Responsibility (CSR) Disclosures and Relevance Value. The reason why this hypothesis is not significant is that many companies in Indonesia do not yet have a female board of directors, where there are 63 companies with a good balance of directors with a composition of about 50% to 60% of the 317 total observations or only about 10% of companies. The emergence of an imbalance in the composition of the board of directors between female and male directors. As many as 153 samples, or almost 50% of the total observation companies, do not have a female board of directors in their company's board of directors.

Another reason why this hypothesis has not been supported is that most companies in Indonesia still have the status of family companies, which is related to the culture of a country which considers that men have the right to occupy a higher structural position than women (Farida, 2019). Various previous studies conducted on countries in several countries in the Continent of Europe, America, and China were conducted by Anazonwu *et al*. (2018); Feng *et al*. (2020); Velte & Stawinoga (2020) show that gender diversity with a good and balanced composition can increase the disclosure of corporate social responsibility and can increase investor reactions so that it has a substantial accounting relevance value. However, in Indonesia, this may not be well received considering that there are still few companies that have a board of directors with a balanced composition, thus further strengthening the reason that the second hypothesis, namely the influence of Gender Diversity on the relationship between Corporate Social Responsibility (CSR) Disclosures and the value of relevance is not supported.

5.3. The Effect of Age Diversity on the Relationship between Corporate Social Responsibility (CSR) Disclosures and Value Relevance

The results of the third statistical hypothesis test show a relationship between the effect of age diversity on the relationship between Corporate Social Responsibility (CSR) Disclosure and Relevance Value. This can be seen from the value of R^2 in hypothesis testing in the first research model with the second research model, where in the first research model, the R^2 value is 0.041, while in the second research model, the R^2 value is 0.044. This shows that there is a strengthening of the influence of Corporate Social Responsibility (CSR) Disclosures on the Relevance Value of 0.003 but not significant seeing the significance value of 0.245 (more remarkable than the alpha value of 0.05). More directors less than 40 years old will increase the influence of the relationship between Corporate Social Responsibility (CSR) Disclosures and Relevance Value. The reason why this hypothesis is not significant is that many companies in Indonesia do not have a young board of directors (under 40 years old), whereas 30 companies have a good level of diversity of age directors with a percentage of young directors (under 40 years old) by 80% to 10%. In comparison, the other 99 companies are at an alarming level, with a percentage of age diversity around 0% to 20%. This figure is meagre, implying that companies in Indonesia still rely on a more senior generation for directorial positions.

Another reason this hypothesis has not been supported is that the presence of senior directors with an older age of over 40 is considered to be able to make better social policies and strategies. Older directors are more interested in sustainability and want to build better relationships with various communities and environments (Handajani *et al*., 2014). In addition, according to Hassan *et al*. (2020), even the presence of young directors on a young board of directors does not necessarily guarantee that young directors can make a good and maximum contribution, given the strong influence and power of older and senior directors. This further strengthens the reason that the third hypothesis, namely the effect of Age Diversity on the relationship between Corporate Social Responsibility (CSR) Disclosures and the relevance value, is not supported.

5.4. The Effect of Education Diversity on the Relationship between Corporate Social Responsibility (CSR) Disclosures and Value Relevance

The results of the fourth statistical hypothesis test show a relationship between the influence of educational diversity and the relationship between Corporate Social Responsibility (CSR) Disclosure and Relevance Value. This can be seen from the value of R^2 on hypothesis testing in the first research model with the second research model, where in the first research model, the R^2 value is 0.041, while in the second research model, R^2 value is 0.059. This shows a strengthening of the influence of Corporate Social Responsibility (CSR) Disclosures on the Relevance Value of 0.011, but it is not significant seeing the significance value of 0.259 (more incredible than the alpha value of 0.05). That is, the more directors aged with a minimum educational background of Strata-2/master/master, the more influence the relationship between Corporate Social Responsibility (CSR) Disclosures and Relevance Values will have. This hypothesis has not been accepted because very little of the company already has at least one director with a minimum education of Strata-2/master/master. There are 17 companies with the educational diversity level of directors at an excellent level with a percentage of 80% to 100% of the board of directors having a minimum education of Strata-2/master/master, and there are only 107 companies that are at an insufficient level in this study with a percentage of 0% to 100% Percent of the board of directors has a minimum education of Strata-2/master/master.

With high intellectual ability, it is expected to provide performance by making good disclosures that can provide a good signal for the market. This hypothesis is not significant because many companies in Indonesia do not yet have a board of directors with a minimum educational background of Strata-2/master/master. In addition, even though a company has a board of directors with a minimum educational background of Strata-2/master/master, it cannot guarantee the suitability of the field of education taken with the company's conditions (Pajaria *et al*., 2016). According to Pajaria *et al*. (2016), if the educational background of the board of directors is different, but the experience and educational background are not following the needs of the company, it is possible that the board of directors cannot provide opinions, opinions, skills, and experiences that are following the context of the needs of the company, especially those relating to with the disclosure of corporate social responsibility which further strengthens the reason that the third hypothesis, namely the influence of Educational Diversity on the relationship between Disclosure of Corporate Social Responsibility (CSR) and the value of relevance is not supported.

5.5. Effect of Return on Assets (ROA) on Relevance Value

Based on the results of statistical testing of the hypothesis, it shows that Return on Assets (ROA) affects the relevance value with a significance value of 0.000 (smaller than an alpha value of 0.05). That is, statistically, ROA significantly affects the value of relevance. From the results of this study, it can be concluded that the disclosure of information regarding reciprocity of company assets through annual reports significantly affects increasing market reactions and influences investor decision-making. So, it can be concluded that the disclosure of corporate social responsibility does not have sufficient accounting relevance value to affect investors' investments.

The results of this study are also in line with several previous studies Gunadi & Kesuma (2015); Puspitadewi & Rahyuda (2016); Puspitasari (2016). Companies, in general, will strive so that ROA can consistently be increased because the higher the ROA indicates, the more influential the company is in utilizing its assets to generate net profit after tax and with the increasing ROA, the profitability of the company is getting better. The company's ability to manage assets to generate good profits will attract and influence investors to buy shares and invest their funds in a company (Puspitadewi & Rahyuda, 2016). According to Puspitasari (2016), a high ROA number will have the opportunity to provide a high level of stock return in the view of investors, and the market will give a positive reaction to companies that can produce high ROA figures as well. The same opinion was also conveyed by Watung & Ilat (2016), who explained that if the profit generated by the company increases, then the results obtained by the company are high profits, thus inviting investors to buy and sell shares because most investors in Indonesia still sees the results of good profits from companies in the company's decision-making considerations.

This study's Return on Assets (ROA) variable has a significant positive effect. The positive Return on Assets (ROA) variable indicates an increase in profit compared to the company's assets. This shows that the company is getting better at managing its assets to generate profits which is good information to attract investors to conduct stock transactions (Ghonio and Sukirno, 2017). Based on this research, it can also be seen that most investors in Indonesia are still focused on the company's financial performance, which in this study is proxied by the Return on Assets (ROA) variable compared to non-financial performance, which is represented by the Corporate Social Responsibility (CSR) disclosure variable. Where statistically, the effect of ROA on ERC has a significant positive value, while the influence of Corporate Social Responsibility (CSR) on ERC has a nominal positive value.

6. CONCLUSION AND SUGGESTION

Based on the results of the research and discussion that have been described previously regarding the effect of Corporate Social Responsibility Disclosure on the value of relevance to the diversity of directors (gender, age, and education) as moderating variables in companies listed on the Indonesia Stock Exchange in 2018 - 2020, the following conclusions can be drawn that all hypotheses are not supported. However, with the use of control variables in this study, it can be concluded that, in general, the disclosure of Corporate Social Responsibility has no effect on ERC, so it has no relevant value, but ROA or the rate of return on company assets that influences ERC so that it is considered to have relevance value.

Based on the results of this study, the researcher provides suggestions for further researchers who want to research related phenomena, namely:

1. For further researchers, it is hoped that they can increase the observation time to get better and more significant observations.
2. For further researchers, it is hoped that they can add variables that affect the diversity of directors, which are not only limited to gender, age, and educational background. It can be added with ethnicity, religion, race, and others.
3. For further researchers, it is hoped that they will be able to examine more deeply the educational diversity variable, which is not only limited to the criteria for the education strata of the directors but also to discuss the background of the education focus of the directors.
4. For further researchers, it is hoped that they will be able to discuss not only the overall IDX listed companies in 2018 – 2020 but could do partial testing on each sector and industry so that they can get more in-depth conclusions for each sector and industry.
5. For further researchers, it is hoped that they can use other measurements in viewing the disclosure of corporate social responsibility other than GRI, such as POJK number 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public. Companies or with other criteria that more in line with Indonesian conditions.
6. For the government, it is hoped that it can ensure that existing regulations can be socialized again to the company to increase company awareness in improving company performance so that it can focus more on performance and disclosure of corporate social responsibility.

AUTHORS' DECLARATION

This paper complies with Research and Publication Ethics, has no conflict of interest to declare, and has received no financial support.

AUTHORS' CONTRIBUTIONS

Conceptualization, writing-original draft, data collection, editing – DFW, methodology, formal analysis – RRG and YA, Final Approval and Accountability – L

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