ASIAN JOURNAL OF ECONOMICS AND BUSINESS MANAGEMENT
2022, VOL. 1, NO. 1, 1 – 7
https://doi.org/10.53402/ajebm.v1i1.44

LIGHTHOUSE

OPEN ACCESS

Value relevance and corporate social responsibility disclosure: A literature review

Diajeng Fitri Wulan[1]

[1]Accounting Department, University of Lampung, Lampung, Indonesia

ABSTRACT

This article presents a review of the research literature that discusses the relevance of the value of CSR disclosure conducted in various research before. The popularity of the topic of value relevance today is still a hot topic of discussion among researchers, even though there have been many studies that have discussed value relevance analysis. This phenomenon is caused because there is much stigma regarding the discussion of whether CSR disclosure does have a relevant value or not. The literature review is limited to research conducted from 2020 to 2022 using reputable and credible articles. This article discusses the evidence for the value relevance phenomenon. The results of this article indicate that there are still differences in the research results that discuss the relevance value of CSR disclosure. There are several companies with good enough CSR disclosure to have a high relevance value, but there are also companies with the opposite result. This result can be caused by various influencing factors such as the ability of CSR disclosure owned by each company, the ability of the board of directors to regulate and make policies regarding CSR, research samples, political conditions, and assumptions and stigma on investors in certain areas. Further research is expected to expand the scope of research to provide arguments regarding the value of relevance more accurately.

KEYWORDS

CSR disclosure; CSR reporting; Value relevance; Sustainability report; Environment performance

Received: 25 May 2022
Accepted: 8 June 2022
Published: 18 June 2022

Introduction

As we know, corporate social responsibility (CSR) has an attraction to increase company value (Anggraeni & Djakman, 2018). According to (Ab & Panjaitan, 2020), as we begin to enter the 21st century or during the last decade, sustainability reports have been given special attention and attention by various capital market players. Investors and society demand organizations to be accountable to stakeholders and transparent about their social activities (Adhikariparajuli et al., 2021).

According to (Kuswanto, 2020), in various accounting literature, one of the popular topics that various researchers always discuss is how to relate the information in annual reports to stock prices. Financial reports and annual reports are one of the information that must be formally published. The published information must be able to reveal the actual financial condition to be helpful for the general public (Daud & Syarifuddin, 2008). The general public can use valuable information for decision-making, called relevant information. According to (Bose et al., 2020; Puspitaningtyas, 2020; Scott, 1993), Accounting information has value relevance if the accounting information can be used as the basis for predicting the company's market value.

All financial reports such as balance sheets, cash flow statements, income statements, and notes to the company's financial statements are essential to measuring company performance. Initially, investors and potential investors assessed that those financial statements were only focused on company profits. However, the paradigm has shifted after the development of science and society's social conditions (Dalimunthe, 2016). Several studies, such as those conducted by (de Klerk & de Villiers, 2012; Krasodomska, 2015; Lourenço et al., 2014), state that currently, investors are not only focused on financial performance but also on the non-financial performance of companies; one of which can be reflected in the company's financial performance. Therefore, earnings information alone is not enough to be a reference in decision-making because there can be bias in earnings information.

According to (Narullia & Subroto, 2018), alternative information that has become the attention of companies and other users of financial statements is information on corporate social responsibility (CSR). Based on research (Assagaf et al., 2019; Silalahi, 2014), information on social disclosure in companies can affect investors' reactions to earnings announcements and is strengthened by other information disclosures as part of voluntary disclosure. Therefore, at this time, many companies are focusing on CSR disclosure which they do through annual reports and sustainability reports.

CONTACT Diajeng Fitri Wulan diajengfitriw@gmail.com

Corporate Social Responsibility (CSR) is a corporate responsibility activity toward stakeholders by paying attention to social and environmental aspects (Nugroho & Yulianto, 2015). Corporate social responsibility (CSR) has attracted attention from government, business, academia, stakeholders, and society. The number of research on CSR is proliferating, along with the number of cases that occur as a result of the company not having a positive impact on the surrounding environment (Asmeri et al., 2017). Disclosure of Corporate Social Responsibility (CSRD) refers to the initiatives taken by companies to show their concern for society and the environment related to their business operations (Lubis et al., 2019).

Several companies in various parts of the world have focused more on CSR disclosure. Several companies already have a chief sustainable officer or even a CSR committee that specifically handles issues and policies related to CSR implementation. According to (García-Sánchez et al., 2019), the CSR Committee is an essential mechanism in corporate governance. Among other functions, they monitor the conformity of CSR systems and policies and corroborate the information contained in sustainability reports. Based on research conducted by (Velte & Stawinoga, 2020), CSR committees positively influence CSR reporting and performance. The duties and roles of this position are typically to critically review business practices, analyze environmental and social needs, and formulate strategies that align sustainable development with financial gain. In addition, the CSO and the CSR committee are also responsible for managing stakeholder relations, including promoting a CSR culture within the company.

Research that discusses the relevance value of CSR disclosure has been carried out worldwide with mixed results and resulting discussions. Based on research conducted by (Kumarasinghe et al., 2018; Nuriyanto et al., 2020; Saragih, 2020), disclosures made by companies, especially regarding CSR or social responsibility, are related to market responses to companies positively which indicates that CSR information provided disclosed a substantial relevance value. Many investors are already aware of the importance of the company's concern for social conditions and the surrounding environment. Nevertheless, on the other hand, based on research conducted by (Narullia & Subroto, 2018; Nuriyanto et al., 2020; Wulandari & Herkulanus, 2015), the disclosure of social responsibility has no value relevance, so it does not have any influence, and even it has a negative influence on social responsibility. Investors' decision-making on the company. This situation can happen in certain circumstances, one of which is when investors tend to only look at the performance of financial companies.

With the phenomenon regarding the shift in the relevance of the value of CSR disclosure and the inequality from previous research, this article intends to discuss and directly summarize previous quality research that discusses the relevance value of CSR disclosure.

Literature review

Various researchers in various countries have published in-depth studies on value relevance and CSR disclosure. The research results also have mixed results, both confirming and contradicting. The theories used by previous research about CSR disclosure and value relevance are the agency and signally theories.

Agency Theory

According to (Jensen & Meckling, 1976), agency theory is an agency relationship to test and delegate power in making decisions. In agency theory, shareholders give confidence in making decisions, but not all management benefits shareholders (Astuti, 2020). In order to achieve high firm value, it can lead to agency conflicts between managers and owners of capital. The conflict is caused by differences in interests and information asymmetry of both parties (Widianingsih, 2018). Therefore, to reduce agency costs that may arise due to this condition, it is necessary to disclose the company's activities and performance adequately and maximally, both in terms of financial and non-financial, which can provide an overview of the company's condition to the company owners and the public.

Signal Theory

Signal theory or signalling theory is an action taken by the company's management that informs investors about how management views the company's prospects (Spence, 1973). According to (Agusti & Rahman, 2019), this CSR disclosure shows that accounting information signals the company's concern for stakeholders. Signals can be information stating that the company is better than other companies (Alamsyah, 2017). This theory explains that companies signal users of financial statements to influence decision-making. Investors will use this signal in making decisions and as a reference in taking the next step (Astuti, 2020).

Value relevance

Research conducted by (Haryanto, 2018) states that the value of relevance is the ability of information to help report users in considering several options in decisions that result in users being able to make choices more quickly.

Information can be said to be relevant information if the information can convince the decisions that have been made so that the decisions can be maintained. Information is also said to be reliable if it is unbiased and free from manipulation by management (Cahan et al., 2016).

CSR disclosure

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 (Gray et al., 1995). According to (Daud & Syarifuddin, 2008), Corporate Social Responsibility (CSR) disclosure is an integral part of the company's business strategy. Because companies increasingly realize that the company's survival depends on the company's relationship with the community and the environment in which the company operates. With CSR disclosure, the company can increase the usefulness of the information disclosed by the company to the public.

Methods

The method used in this research is a systematic literature review. According to (Dudovsky, 2016), the literature review is a set of writings that are critical of various works of literature and conclude with research. Data collection is done using the documentation method, and secondary data needed are articles relevant to this research topic.

With this technique, the literature will be integrated, evaluated, and interpreted as the findings of various qualitative research. This technique is often used to carry out research with an inductive approach. The literature selected in this study is literature that examines and discusses the topic of value relevance from various fields.

Results

Several studies discussing value relevance and CSR disclosure have been conducted in Indonesia and abroad. The following table contains research on this topic which was selected based on credibility and publications conducted in the last two years only.

Table 1. Previous research

Num.	Author(s) and Year	Title
1	Ega Jenny Gunardi, Luky Patricia Widianingsih, Anastasia Filiana Ismawati (2021)	The Value Relevance of Environmental Performance, Corporate Social Responsibility Disclosure, And Return on Equity
2	Kannan Govindan, Merve Kilic, Ali Uyar, Abdullah S. Karaman (2021)	Drivers and value-relevance of CSR performance in the logistics sector: A cross-country firm-level investigation
3	Inung Wijayanti, Rizal Mawardi, Jasman, Amri Baso Halim (2021)	The Effect of Corporate Social Responsibility Disclosure, Leverage, Firm Size, and Profitability Toward Earnings Response Coefficient
4	Muhammad Rizal Saragih, Rusdi (2020)	Testing the Factors That Are Determinants of the Earning Response Coefficient in Real Estate and Property Companies in Indonesia
6	Istianingsih, Terri Trireksani, Daniel T. H. Manurung (2020)	The Impact of Corporate Social Responsibility Disclosure on the Future Earnings Response Coefficient (ASEAN Banking Analysis)
7	Amrie Firmansyah, Yusuf (2020)	The Value Relevance of Corporate Disclosures: Social Responsibility, Intellectual Capital, Corporate Governance
9	Selena Aureli, Sabrina Gigli, Renato Medei, Enrico Supino (2020)	The value relevance of environmental, social, and governance disclosure: Evidence from Dow Jones Sustainability World Index listed companies
10	Siti Farhana, Yang Elvi Adelina (2020)	The Value Relevance of Sustainability Reports in Indonesia

Discussion

Shifting economic values and social assumptions in public caused many changes in the previous assumptions. Many studies discussing the relevance value of CSR disclosure have been carried out domestically and abroad. This condition is due to several reasons, where the most substantial reason is that currently, many investors are not only concerned with financial performance (Anas et al., 2015; Asmeri et al., 2017; Mohammad & Wasiuzzaman, 2021).

The first discussion begins with research that discusses the value relevance of CSR disclosure. Many previous studies have discussed this matter, but we will discuss four different journals with different backgrounds, phenomena, and implications for further discussion. Research conducted by (Aureli et al., 2020; Farhana & Adelina, 2019; Istianingsih et al., 2020; Saragih, 2020) states that CSR disclosures made by companies have relevant value and can influence the market in making investment decisions.

Research conducted by (Saragih, 2020) was implemented with a quantitative approach to 24 real estate and real estate companies listed on the Indonesia Stock Exchange. The results showed that CSR was the only predictor. This study finds that CSR positively impacts the Revenue Response Factor (ERC) of real estate and real estate companies listed on the Indonesia Stock Exchange between 2015 and 2018. This research indicates that the level of CSR disclosure can provide added value to the company by enhancing its reputation as a business. Competitive and sustainable. This study can also conclude that CSR is an investor's concern in assessing company profitability, rather than other variables in this study, PBV and AFR. In short, most investors are more interested in the company's environmental performance than its financial performance.

Istianingsih et al. (2020) surveyed the Association of Southeast Asian Nations (ASEAN) Banks to determine how much they care about corporate responsibility disclosure. The sample used in this survey is 280 companies with a five-year follow-up period. These results indicate that the disclosure of corporate social responsibility has a positive and significant effect on future profitability factors; another variable (firm size, growth, and income consistency) indicates that it is irrelevant to the value relevance. Income volatility itself affects corporate social responsibility and FERC disclosure. Based on this survey, corporate social responsibility to society provides additional information for investors to predict future returns. This situation can reduce the information asymmetry between the agent (as the company's manager) and the principal (as the company's owner). When information asymmetry is reduced, investors become more loyal as owners or rulers of the company. Fluctuations in stock returns indicate this. This condition is also supported by the argument that companies disclose information when providing added value to the company from an economic perspective. This shows that companies implementing CSR expect a positive reaction from market participants.

Subsequent research was conducted by (Aureli et al., 2020). Approximately 70 disclosures were reported by 55 listed companies worldwide between 2009 and 2016. The results of this study indicate that more than 31% of analyzed securities have a statistically significant non-zero CAR. Therefore, for many companies, ESG information reveals the actual impact on market value, showing the value relevance of ESG information provided through reports reported by companies. This study shows that investors seek long-term sustainability rather than short-term financial performance. This also means that investors who are sceptical of ESG information need to take ESG information into account in their resource allocation decisions. As the market focuses on ESG information, the results increase awareness of corporate sustainability.

The previous research that supports the argument that CSR disclosure has relevant value is the research conducted by (Farhana & Adelina, 2019). These results show that investors use sustainability reports as value-added information when making investment decisions. Investors today are not only focused on the short-term and corporate interests but also on the company's sustainability and long-term interests to satisfy all stakeholders. Therefore, regulatory agencies are expected to implement these regulations immediately. The 2014-2017 survey of 38 listed companies claim that the information in sustainability reports is beneficial in making investment decisions. Sustainability reports allow investors to expect the company to perform well in the future. According to this survey, sustainability reports affect firm value, so it can be said that sustainability reports contain value-related information that enables investors to make investment decisions. Sustainability reports produced by 4,444 companies are considered essential or investment issues to help provide a long-term view for companies. In this regard, this result is also because investors are currently not looking for short-term profits or all parties involved. Voluntary information from companies in sustainability reports is considered a good signal. Companies wish to voluntarily communicate the impact of their activities on the environment, society and the economy. This signal allows capital market participants and investors to react positively to the company and generate investor interest in the company.

Furthermore, based on research conducted by (Asmeri et al., 2017; Firmansyah & Yusuf, 2020; Govindan et al., 2021; Wijayanti et al., 2020), concluded that the company's CSR disclosures have not yet given a significant market reaction. So, it can be concluded that the information disclosed does not yet have a good enough relevance value in influencing the decision-making of potential investors.

Gunardi et al. (2021) surveyed 63 mining and agricultural companies listed on the Indonesia Stock Exchange. Based on this research, we can conclude that environmental performance and CSR disclosure are not statistically significant to stock prices and are not relevant to value. Environmental performance is assessed using appropriate ratings. PROPER evaluates a company's environmental performance using five colour codes: black, red, blue, green and gold. It represents the lowest to highest environmental performance. Disclosure of corporate social responsibility, on the other hand, is a social and environmental communication process that conveys a company's economic activities to the public, including economic, social and environmental aspects. The disclosure score is based on the Sustainability Report Disclosure Ratio Index. Therefore, the authors score 1 for disclosure and 0 for non-disclosure. The average value of CSR disclosure is 38.55%, indicating that affiliated companies need to increase their CSR disclosure. The average environmental performance score is 3.16, indicating that mining and agricultural companies are encouraged to do business within legal limits. Based on this research, we can conclude that one of the reasons why this study cannot identify the significant impact of CSR disclosure is that agribusiness and mining companies do not consistently publish sustainability reports every year. Therefore, investors do not consider CSR disclosure when making investment decisions.

In subsequent research conducted by (Govindan et al., 2021), The same results are achieved even if the company's CSR performance is not related to the investor value of the companies involved. Samples include courier, postal, air and land transportation, sea transportation and integrated logistics, and land transportation (trucks, rail transportation, truck rental, warehousing). Next, the final set of 504 observations was included in the analysis. This survey shows that CSR performance will not be rewarded with a higher market value. There are several possible reasons for this. Logistics operations follow more environmentally friendly practices, enabling companies to incur additional costs such as procuring expensive packaging, employee training costs, safety measures, recycling techniques, pollution control, and waste screening. Therefore, investors may think this practice does not contribute to a company's profitability and therefore does not evaluate its CSR performance.

In subsequent research conducted by (Wijayanti et al., 2020), the results showed that corporate social responsibility had a negative and significant effect on the earnings response coefficient. The research was conducted on banking companies listed on the Indonesia Stock Exchange (IDX) from 2013-to 2017, with a total of 45 companies, for five years. Thus, the number of observations for five years is 125. This study has been unable to support the hypothesis that already has disclosures, which in the end, CSR has a negative relevance in the market. According to the researcher, this result is reasonable because ERC reflects the reaction to income. The more widely the CSR is disclosed, the lower the risk to the company and the lower the ERC.

Firmansyah & Yusuf (2020) also surveyed companies listed in the manufacturing industry using secondary data from financial and annual reports from 2014 to 2016. The sample selection used a target sampling method of 159 companies. The results of this study indicate that the disclosure of corporate social responsibility is not considered as important information for investors to be used as a basis for decision making. This study shows that CSR disclosure does not yet have a relevance value that is strong enough to influence investment decision-making. The discussion conducted in this study explains that managers voluntarily provide positive information to investors based on signalling theory. Therefore, this is not a positive sign because Indonesian investors do not perceive companies as a plus when disclosing social responsibility. The nature of Indonesian investors who are too materialistic makes the company's spending on social, environmental and economic activities in the community useless. The survey results also show that Indonesian investors are less aware of their social responsibility as an essential activity for business. Therefore, the disclosure of such information will not be used by investors to make investment decisions. In addition, because quality information about corporate social responsibility is not reported, there is expected to be no information related to investment decision-making.

Conclusion

The purpose of this study is to explore and synthesize research related to the relevance of the value of CSR disclosure. The findings of this study itself are to draw conclusions based on previous studies and answer the question of how relevant research is on the topic at this time.

Based on the literature study that has been carried out, research on the two topics raised in this study is still often carried out today. It is still a debate and the root of discussions that often discuss the value of the relevance of CSR disclosure. Although it is assumed that CSR disclosure has value relevance due to a shift in the stigma of investors' thinking that is no longer focused on the company's financial performance, in some research samples, this is different. This is due to various reasons, ranging from differences in the ability of CSR disclosure owned by each company, the ability of the board of directors to regulate and make policies regarding CSR, research samples, political conditions, as well as assumptions and stigma that exist on investors in certain areas.

The limitations of this study are that this research has not been discussed in-depth and has not increased literacy that discusses the value of the relevance of CSR disclosure in several other regions of the world. For further research, it should be able to conduct a literature review using more samples of previous research and articles from various parts of the world and also be able to compare the results of research on the relevance of CSR disclosure in each of these areas.

Acknowledgements

I would like to thank all of the support from all my mentor and colleague whose already help me throughout the process of this journal.

Funding

This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.

References

Ab, S., & Panjaitan, M. (2020). Analisis Faktor-Faktor Yang Mempengaruhi Indonesia Sustainability Reporting Award (ISRA) (Studi Kasus Pada Perusahaan BEI Peraih Penghargaan ISRA 2013-. *Jurnal Ekonomi dan Kebijakan Publik*, 12.

Adhikariparajuli, M., Hassan, A., & Siboni, B. (2021). CSR Implication and Disclosure in Higher Education: Uncovered Points. Results from a Systematic Literature Review and Agenda for Future Research. *Sustainability*, *13*(2), 525. https://doi.org/10.3390/su13020525

Agusti, R. R., & Rahman, A. F. (2019). *Relevansi Informasi Akuntansi: Peran Pengungkapan Corporate Social Responsibility Dan Dewan Komisaris Independen*. 9.

Alamsyah, S. (2017). Pengaruh Profitabilitas Terhadap Nilai Perusahaan, Relevansi Nilai Informasi Akuntansi, Keputusan Investasi, Kebijakan Dividen Sebagai Variabel Intervening (Studi Empiris Pada Perusahaan Indeks Kompas 100 Periode 2010-2013). *COMPETITIVE Jurnal Akuntansi dan Keuangan*, *1*(1), 136. https://doi.org/10.31000/competitive.v1i1.112

Anas, A., Abdul Rashid, H. M., & Annuar, H. A. (2015). The effect of award on CSR disclosures in annual reports of Malaysian PLCs. *Social Responsibility Journal*, *11*(4), 831–852. https://doi.org/10.1108/SRJ-02-2013-0014

Anggraeni, D. Y., & Djakman, C. D. (2018). Pengujian Terhadap Kualitas Pengungkapan Csr Di Indonesia. *EKUITAS (Jurnal Ekonomi dan Keuangan)*, *2*(1), 22–41. https://doi.org/10.24034/j25485024.y2018.v2.i1.2457

Asmeri, R., Alvionita, T., & Gunardi, A. (2017). CSR Disclosures in the Mining Industry: Empirical Evidence from Listed Mining Firms in Indonesia. *Indonesian Journal of Sustainability Accounting and Management*, *1*(1), 16. https://doi.org/10.28992/ijsam.v1i1.23

Assagaf, A., Murwaningsari, E., Gunawan, J., & Mayangsari, S. (2019). Factors Affecting the Earning Response Coefficient with Real Activities Earning Management as Moderator: Evidence from Indonesia Stock Exchange. *Asian Journal of Economics, Business and Accounting*, 1–14. https://doi.org/10.9734/ajeba/2019/v11i230124

Astuti, P. W. (2020). *Faktor-Faktor Yang Mempengaruhi Earning Response Coeffecient*. *01*, 8.

Aureli, S., Gigli, S., Medei, R., & Supino, E. (2020). The value relevance of environmental, social, and governance disclosure: Evidence from Dow Jones Sustainability World Index listed companies. *Corporate Social Responsibility and Environmental Management*, *27*(1), 43–52. https://doi.org/10.1002/csr.1772

Bose, S., Saha, A., & Abeysekera, I. (2020). The Value Relevance of Corporate Social Responsibility Expenditure: Evidence from Regulatory Decisions. *Abacus*, *56*(4), 455–494. https://doi.org/10.1111/abac.12207

Cahan, S. F., De Villiers, C., Jeter, D. C., Naiker, V., & Van Staden, C. J. (2016). Are CSR Disclosures Value Relevant? Cross-Country Evidence. *European Accounting Review*, *25*(3), 579–611. https://doi.org/10.1080/09638180.2015.1064009

Dalimunthe, A. R. (2016). Pengaruh Corporate Social Responbility, Persistensi Laba, Dan Struktur Modal Terhadap Earnings Response Coefficient. *Jurnal Wahana Akuntansi*, *11*(1), 1. https://doi.org/10.21009/10.21.009/wahana.011/1.1

Daud, R. M., & Syarifuddin, N. A. (2008). *Pengaruh Corporate Social Responsibility Disclosure, Timeliness, Dan Debt To Equity Ratio Terhadap Earning Response Coefficient*. 20.

de Klerk, M., & de Villiers, C. (2012). The value relevance of corporate responsibility reporting: South African evidence. *Meditari Accountancy Research*, *20*(1), 21–38. https://doi.org/10.1108/10222521211234200

Dudovsky, J. (2016). *The Ultimate Guide to Writing a Dissertation in Business Studies: A Step-by-Step Assistance* (Vol. 1). Research Metodology.

Farhana, S., & Adelina, Y. E. (2019). Relevansi Nilai Laporan Keberlanjutan di Indonesia. *Jurnal Akuntansi Multiparadigma*, *10*(3). https://doi.org/10.21776/ub.jamal.2019.10.3.36

Firmansyah, A., & Yusuf, Y. (2020). The Value Relevance of Corporate Disclosures: Social Responsibility, Intellectual Capital, Corporate Governance. *Assets: Jurnal Akuntansi Dan Pendidikan*, *9*(1), 61. https://doi.org/10.25273/jap.v9i1.5128

García-Sánchez, I. M., Gómez-Miranda, M.-E., David, F., & Rodríguez-Ariza, L. (2019). The explanatory effect of CSR committee and assurance services on the adoption of the IFC performance standards, as a means of enhancing corporate transparency. *Sustainability Accounting, Management and Policy Journal*, *10*(5), 773–797. https://doi.org/10.1108/SAMPJ-09-2018-0261

Govindan, K., Kilic, M., Uyar, A., & Karaman, A. S. (2021). Drivers and value-relevance of CSR performance in the logistics sector: A cross-country firm-level investigation. *International Journal of Production Economics*, *231*, 107835. https://doi.org/10.1016/j.ijpe.2020.107835

Gray, R., Kouhy, R., & Lavers, S. (1995). Corporate social and environmental reporting: A review of theliterature and a longitudinal study of UK disclosure. *Accounting, Auditing & Accountability Journal*, *8*(2), 47–77. https://doi.org/10.1108/09513579510146996

Gunardi, E. J., Widianingsih, L. P., Universitas Ciputra Surabaya Indonesia, & Ismawati, A. F. (2021). The Value Relevance Of Environmental Performance, Corporate Social Responsibility Disclosure, And Return On Equity. *Research In Management and Accounting*, *4*(1), 37–49. https://doi.org/10.33508/rima.v4i1.3130

Haryanto, M. Y. D. (2018). *Pengaruh Interaksi Corporate Social Responsibility dan Likuiditas Saham Terhadap Earnings Response Coefficient*. *1*(2), 25.

Istianingsih, Trireksani, T., & Manurung, D. T. H. (2020). The Impact of Corporate Social Responsibility Disclosure on the Future Earnings Response Coefficient (ASEAN Banking Analysis). *Sustainability*, *12*(22), 9671. https://doi.org/10.3390/su12229671

Jensen, C., & Meckling, H. (1976). *Theory Of the Firm: Managerial Behavior, Agency Costs and Ownership Structure*. 56.

Krasodomska, J. (2015). CSR disclosures in the banking industry. Empirical evidence from Poland. *Social Responsibility Journal*, *11*(3), 406–423. https://doi.org/10.1108/SRJ-02-2013-0019

Kumarasinghe, S., Will, M., & Hoshino, Y. (2018). Enhancing performance by disclosing more: Some evidence from Japanese companies. *Pacific Accounting Review*, *30*(1), 110–128. https://doi.org/10.1108/PAR-01-2016-0001

Kuswanto, R. (2020). Relevansi Nilai Dan Kemungkinan Deteriorasi: Kajian Literatur Sistematik. *Jurnal Bina Akuntansi*, *7*(1), 107–123. https://doi.org/10.52859/jba.v7i1.76

Lourenço, I. C., Callen, J. L., Branco, M. C., & Curto, J. D. (2014). The Value Relevance of Reputation for Sustainability Leadership. *Journal of Business Ethics*, *119*(1), 17–28. https://doi.org/10.1007/s10551-012-1617-7

Lubis, H., Pratama, K., Pratama, I., & Pratami, A. (2019). A Systematic Review of Corporate Social Responsibility Disclosure. *International Journal of Innovation*, *6*(9), 15.

Mohammad, W. M. W., & Wasiuzzaman, S. (2021). Environmental, Social and Governance (ESG) disclosure, competitive advantage and performance of firms in Malaysia. *Cleaner Environmental Systems*, *2*, 100015. https://doi.org/10.1016/j.cesys.2021.100015

Narullia, D., & Subroto, B. (2018). Value Relevance of Accounting Information and Corporate Social Responsibility in Indonesia And Singapore. *Jurnal Aplikasi Manajemen*, *16*(1), 9–19. https://doi.org/10.21776/ub.jam.2018.016.01.02

Nugroho, M. N., & Yulianto, A. (2015). *Pengaruh Profitabilitas Dan Mekanisme Corporate Governance Terhadap Pengungkapan Csr Perusahaan Terdaftar JII 2011-2013*. 12.
Nuriyanto, M. K., Nurbaiti, A., & Aminah, W. (2020). Earnings Response Coefficient: Csr Disclosure, Audit Committe and Default Risk. *Jurnal Akuntansi*, *4*(3), 9.
Puspitaningtyas, Z. (2020). *Relevansi Nilai Informasi Akuntansi Dan Manfaatnya Bagi Investor*. 21.
Saragih, M. R. (2020). *Menguji Faktor Yang Menjadi Determinan Bagi Earning Response Coefficient Pada Perusahaan Real Estate Dan Properti di Indonesia*. *3*(2), 10.
Scott, W. R. (1993). *Financial Accounting Theory*. 26.
Silalahi, S. P. (2014). *Pengaruh Corporate Social Responsibility (CSR) Disclosure, Beta Dan Price to Book Value (Pbv) Terhadap Earnings Response Coefficient (Erc) (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia)*. *22*, 14.
Spence, M. (1973). Job Market Signaling. *The Quarterly Journal of Economics*, *87*(3), 355. https://doi.org/10.2307/1882010
Velte, P., & Stawinoga, M. (2020). Do chief sustainability officers and CSR committees influence CSR-related outcomes? A structured literature review based on empirical-quantitative research findings. *Journal of Management Control*, *31*(4), 333–377. https://doi.org/10.1007/s00187-020-00308-x
Widianingsih, D. (2018). Kepemilikan Manajerial, Kepemilikan Institusional, Komisaris Independen, serta Komite Audit pada Nilai Perusahaan dengan Pengungkapan CSR sebagai Variabel Moderating dan Firm Size sebagai Variabel Kontrol. *Jurnal Akuntansi dan Pajak*, *19*(1), 38. https://doi.org/10.29040/jap.v19i1.196
Wijayanti, I., Mawardi, R., & Halim, A. B. (2020). The Effect of Corporate Social Responsibility Disclosure, Leverage, Firm Size, and Profitability Toward Earnings Response Coefficient. *International Journal of Innovation*, *13*(3), 15.
Wulandari, I. A. T., & Herkulanus, B. S. (2015). *Konservatisme Akuntansi, Good Corporate Governance Dan Pengungkapan Corporate Social Responsibility Pada Earnings Response Coefficient*. 18.