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Research Article

Corporate Social Responsibility Implementation and Its Effect on Firm Value: The Moderating Role of Audit Tenure and Firm Size from Listed SOE's Companies in IDX (2013–2022)

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Abstract: *Corporate social responsibility has become the focus of increasing attention in the business world because of its potential to affect the company's financial performance, reputation and firm value. However, with audit tenure and firm size as moderating variables, CSR does not necessarily increase firm value. This phenomenon is interesting to investigate further. The purpose of this research is to determine the effect of CSR on firm value with audit tenure and firm size as moderating variables. This research was conducted with a focus on state-owned enterprises (SOES) listed on the IDX for the period 2013-2022, with a total of 110 SOES samples. From the test, it was found that CSR has a significant positive effect on Firm Value; Audit tenure is not able to moderate the relationship between CSR and firm value in companies with long audit tenure. Meanwhile, firm size moderates the relationship between CSR and firm value in companies with larger sizes. From the analysis, it can be concluded that only firm size can significantly moderate the relationship between corporate social responsibility and firm value in SOES companies.*

Keywords: *Audit Tenure, Corporate Social Responsibility, Firm Size, Firm Value.*

I. INTRODUCTION

Plenty of entrepreneurs are worried regarding their social duties and are considering carefully how they could fulfill their obligations as they see fit. In practice, management must make strategies and plans to implement the Company's CSR that will impact the environment and society. In Indonesia, there are regulations about CSR contained in Law Regulation Number 40 of 2007 concerning Limited Liability Companies (UUPT) chapter V Article 74, which states that companies in their natural resources business are obliged to carry out Social and Environmental Responsibility Report (Pemerintah Republik Indonesia, 2007). With the CSR Report, investors are more interested in investing their money in companies because investors can assess whether a company's activity maintained good sustainability, good management, and good income so that the value of a company may increase.

According to the stakeholder theory, a company's CSR activities are encouraged by the stakeholders. In reporting CSR, companies have to be more transparent in the result. If the CSR report is positively described, it means that the company has followed the rules and the opposite. Therefore, the implementation of CSR, carried out by the company's management, has to be guaranteed by a third party. In this case, have to be guaranteed by the auditor.

Some Auditors have a limited length of service, which is called audit tenure. Audit tenure refers to the length of service between the company and the auditor appointed to conduct the audit. The length of the audit work period is regulated in the Government Regulation of the Republic of Indonesia Number 20 of 2015 concerning Public Accountant Practice article 22, which states that "For 1 (one) financial year can continue to provide audit services consecutively for the next 4 (four) financial years" or a maximum of 5 years in the financial year (Pemerintah Republik Indonesia, 2015).

The auditor's longstanding tenure may affect the auditor's independence and the accuracy of the company's financial statements. In some cases, auditors who have worked with the company for a long time period may overlook unethical or illegal actions. This situation may decrease the company's value as it increases reputational risk and legal action. However, on the other hand, tenure audits can also describe the quality of the relationship between the company and the auditor. A long audit tenure period impacts the auditor's understanding of the company's business characteristics so that the audit examination becomes more effective and efficient. In addition, it also increases trust between the company and the auditor so that companies become more transparent in reporting CSR activities. This situation may reduce the possibility of errors in presenting financial statements and increasing investor confidence in the company. Using audit tenure as a moderating variable, when companies report their CSR, it may impact the firm value. The previous research stated that the results show that CSR is positively related to firm value when the audit firm tenure is long but not when the audit firm tenure is short (Brooks et al., 2022).

Many cases have happened in the practices related to audit tenure of an auditor reported CSR that affect the decreasing firm value. One example of a case is the misappropriation of CSR funds from PT Biro Klasifikasi Indonesia (BKI) by the former head of the Cilegon branch around 4.4 billion in 2016, which was audited by the Ghazali Public Accounting Firm (KAP). This happened due to the short audit tenure and the auditor's lack of understanding of the transactions carried out by the company. From this incident, investor confidence in PT KBI began to wane, causing them to hesitate to invest in companies that caused their value to decline (Www.Liputan6.com, 2021).

The size of a company may affect its value of a company because the size of a company describes the company's ability to increase reputation and increase investor confidence. It means a large company has more resources for investments and business expansion. This argument is supported by the results of (D'Amato and Falivena, 2020), which stated that companies classified as large and operating for a long time are more routine in their CSR activities because they have more resources compared to young and small companies.

Large companies have more resources and expertise to produce more diverse products or services, which can improve the company's reputation and impact the company's revenue and profitability (Carcello & Nagy, 2021). This also can increase the value of the company and can provide benefits to shareholders and other stakeholders. However, there are drawbacks or risks associated with the size of a company that is too large. Companies that are too large can experience obstacles in managing bureaucracy and the complexity of their organization, which can decrease the efficiency and performance of the company. In addition, it may have difficulty finding profitable investment opportunities and maintaining the company's competitiveness. Overall, the size of a company may affect the value of a company. Meanwhile, other factors, such as management, operational efficiency, competitive advantage, and the ability to take risks, influence the value of a company.

The relationship between company size and CSR affects the level of implementation of corporate CSR. In general, large companies tend to be more active in carrying out CSR activities than small and medium-sized companies. This is because large companies have more resources, both in terms of financial and human resources, which allows them to carry out larger and well-structured CSR activities. In addition, large companies often have a higher public reputation and a broader presence in society, which makes them more vulnerable to criticism and public demands regarding their social responsibility (Youn et al., 2020). Therefore, large companies tend to pay more attention to social and environmental issues to maintain their reputation and positive image in society. However, in some cases, some small and medium-sized companies are more active in CSR activities because they tend to be closer and more connected to the local community and have a stronger attachment to the surrounding environment. Another reason is that small companies carry out these social responsibility activities for strategies in the company's business development. Using company size as a variable that moderates the relationship between Corporate Social Responsibility (CSR) and corporate value can provide a better understanding of how companies can optimize the positive effects of CSR on their corporate value.

State-Owned Enterprises (SOES) are one of the crucial sectors in the Indonesian economy that have a strategic role in national development. As state-owned enterprises, state-owned enterprises bear great social responsibility towards society and the environment. The Minister of SOES Number per-05 / MBU / 04/2021 Regulation regarding the Social and Environmental Responsibility Program of State-Owned Enterprises provides support for this viewpoint, which states that SOE companies are obliged to implement social and environmental responsibility programs (TJSL SOES) by bringing advantages to the legal system, government, social sector, and economics through the use of more integrated, focused, accountable, and quantifiable concepts that are ingrained in the company's business strategy (PerMen BUMN, 2021). This is becoming increasingly important with increasing public expectations of responsibly operating companies. Due to the above regulations on CSR of state-owned companies, state-owned companies have routinely carried out activities and reporting on corporate social responsibility activities with a sufficient number and significant impact. An example of a CSR activity case is PT Leln Industry (Persero), a State-owned company that won the TOP CSR Awards 2021 on Star 4 and TOP Leader on CSR Commitment 2021, the President Director of PT Leln Industry, Bobby Rasyidin. In 2020, the company installed a Solar Water Pump device that properly produced clean water for the residents of Rabelka Village, Kupang, NTT Province (PT Leln Industry (Persero, 2021). CSR reports do not necessarily increase the company's value. Using Audit tenure and firm size of state-owned companies (SOES) audited by large public accountants, need further analysis of whether CSR of the state-owned company (SOES) will increase firm value.

This study suggests that in the absence of independent assurance of corporate social responsibility reports, tenure audits can be used as a signal for the quality of a company's CSR activities. This argument is supported by agency theory, which states that agents will tend to obtain personal benefits that conflict with the principal's interests. Therefore, tenure audits can be used to monitor and assess CSR activities carried out by management so that they act following the interests of the principal. Previous research (Brooks et al., 2022) suggests that tenure firm audits can be used as a signal to evaluate the quality of CSR activities that occur in US companies because the results of the study show that when the auditor's tenure is long, it is likely that CSR initiatives have a positive effect on firm value.

Apart from the absence of independent guarantees that affect the quality of CSR, another factor that influences the implementation of CSR is the company's size. This is related to the fact that several large companies carry out CSR activities because the company's activities are directly related to nature and society. The different reputations of large and small companies affect the implementation of these CSR activities. This argument is supported by previous research (D'Amato & Falivena, 2020), which suggests that CSR initiatives in European companies can be ineffective in young companies due to a lack of financial resources, experience, reputation, etc.

In Indonesia, many SOES companies have reported CSR activity but don't reflect that the report will affect their firm value. In analyzing audit tenure and firm size as moderating variables, previous research has not shown a reliable result of increased firm value (Rapley et al., 2021). Therefore, this study considers that audit tenure and firm size can also serve as a signal for implementing corporate CSR activities and improving firm value.

II. LITERATURE REVIEW

In conducting this research, it is necessary to know the stakeholder theory, which suggests that companies that routinely and strategically engage in CSR activities can increase firm value in several ways; one of the examples is increasing sales due to better brand evaluation from the customer's perspective and company's business ethics. Stakeholder analysts contend that no set of interests or benefits is more important than another and that everyone involved in an enterprise, including organizations with valid interests, wants to benefit from it.

Legitimacy theory is also appropriate to understand that companies continuously try to ensure activities are carried out in accordance with the boundaries and norms of society and existing regulations where the company is located. Legitimacy can be considered as equalizing the perception of actions taken by an entity that is desirable, appropriate, or in accordance with the developing social system of norms, values, and beliefs. Organizations or companies have to maintain three types of legitimacy that are cognitive (based on believes and values), moral (based on norms and ethics), and regulative (based on regulations and laws) to gain support from society.

Another theoretical background for this research is agency theory, which emphasizes agency problems arising from different interests. The information asymmetry in the relationship between principal-agent will create problems in controlling agents. They stated that contracts, incentives, and transparent financial reporting can reduce conflicts, thereby increasing the efficiency of agency relationships. To solve this problem, audit tenure is one variable that can be used to connect the relationship between agent and principle. Auditors play a role as an independent party that supervises the agent's performance (company management). A long audit tenure may positively affect auditor performance, where auditors have a good understanding of the company's business so that the auditor may guarantee the transparency of the company's financial report.

The importance of Audit quality becomes an important aspect to be assessed. Audit quality is defined as the joint probability assessed by the market that a particular auditor will find violations in their client's accounting system while preparing the financial statement and reporting discrepancies on these violations. Auditors' quality might be seen from the auditor's understanding of identifying material errors in the company's financial statements being examined. The obligation of the qualified auditor may include not only the finding but also their courage to report the violation of the finding.

The Resource-Based View (RBV) theory also becomes a basic literature review in this research. Wennerfelt views that a company's resources and capabilities are important because the resources can be used as companies' competitive advantage and performance. Resource-Based View Theory describes that companies may achieve a competitive advantage by managing their resources so that the company continuously achieves a sustainable environment. (Barney, 1986). Resource-based view (RBV) theory can be used as the theoretical framework for the companies' internal resources and their ability to achieve competitive advantage. According to (Jay Barney, 1991), in the Resource-Based View (RBV) theory, companies' valuable rare, inimitable rare, and non-substitutable rare (Valuable Rare, Inimitable, Non- substitutable-VRIN) resources are sources of competitive advantage. Companies' ability to manage their VRIN resource may create sustainable competitive advantages and improve long-term performance.

Since this research is quantitative research, the hypotheses developed in this research are:
H1: "Corporate Social Responsibility has a positive- effect on firm value."
H2: "Audit tenure moderates the relationship between CSR and firm value in companies' having long audit tenure".
H3: "Firm size moderates the relationship between CSR and firm value in firms with large size".

III. RESULTS AND DISCUSSION

A) Data Collection and Processing

Samples used in this research are State Owned Enterprises (SOEs), and secondary data is used from respective companies' websites and the Indonesian Stock Exchange (IDX) for 2023 - 2022. The purposive sampling method is applied with the criteria for determining the sample as follows: (1) state-owned companies that are audited and listed on the IDX for 2013-2022, and (2) Companies that publish their financial statements in Rupiah currency units. (3) Companies engaged in industries related to nature, environment, and society. (4) Provide the data needed in the period 2013–2022. The following is a sample classification according to the criteria as follows:

Table 1: Companies Included in the Sample Criteria

S. No	Codel	Name of the Company
1	(WSKT)	PT Waskita Karya (Persero) Tbk
2	(ADHI)	PT Adhi Karya (Persero) Tbk
3	(WTON)	PT Wijaya Karya Belton Tbk
4	(WIKA)	PT Wijaya Karya (Persero) Tbk
5	(JSMR)	PT Jasa Marga (Persero) Tbk
6	(ELLSA)	PT ELnusa Tbk
7	(PTBA)	PT Tambang Batubara Bukit Asam (Persero) Tbk
8	(ANTM)	PT Aneka Tambang Tbk
9	(TINS)	PT Timah Tbk
10	(SMBR)	PT Semen Baturaja (Persero) Tbk
11	(INAF)	PT Indofarma (Persero) Tbk

B) Variables and Measurements

a. Dependent Variable: Firm Value

The dependent variable, Firm Value, is measured by Tobin's Q Value. Tobin's Q can also describe the effectiveness and efficiency of companies in utilizing all resources, including all assets owned by the company. It can be interpreted that Tobins- Q is the ratio of capital market value to replacement cost of all companies' investment opportunities. In other words, Tobin's Q is measured by calculating the market value of equity plus the book value of short-term debt and the book value of long-term debt divided by total assets (Kumar & Singh, 2020).

b. Independent Variable: Corporate Social Responsibility (CSR)

The independent variable (CSR) can be measured by Global Reporting Initiative (GRI) indicators. GRI is an organization-based network dedicated to the ongoing improvement of corporate social responsibility (CSR) implementation worldwide. It was instrumental in facilitating the creation of the world's most popular reporting on sustainability methodology.

(www.globalrelporting.org). The Global Reporting Initiatives has developed the GRI version 4.0 (G4) index, which can be used as the best and the most comprehensive reporting guideline for effective reporting. So, GRI index version 4.0 (G4), which contains six performance indicators consisting of 91 points, is used in this research. The index is obtained by analyzing the company's annual report or Sustainability Report. The six performance indicators based on GRI version 4 are:

- Economic Performance Indicator (ELC), which consists of 9 points.
- Environmental Performance Indicators (ELN), which consist of 34 points.
- Labor Performance Indicators (LA), which consist of 16 points.
- Human Rights Performance Indicator (HR) consists of 12 points.
- Social Society Performance Indicator (SO), which consists of 11 points.
- Product Responsibility Performance Indicator (PR) consists of 9 points.

The formula for CSR disclosure is as follows:

$$CSRIj=\Sigma ELij/nj$$

Description:

CSRIj: Corporate Social Responsibility Index company J.
nj: Number of items for company nj: 91 (Maximum score).
ΣELij: Total number of CSR disclosures by the company.

The calculation of CSR is done using dummy variables, which will be Scored 0: If the company does not disclose points on the statement list, it will be scored 1 if the company discloses the points on their statement list.

C) Moderating Variable: Audit Tenure and Firm Size

In this research study, the Audit Tenure moderating variable can be measured by calculating the number of years of engagement in which auditors from the same public accounting firm perform audit engagements for companies (Kurniasih & Rohman, 2021). The first year of engagement starts with number 1 and is added with number 1 for the following years if the audit engagement is consecutive.

The second moderating variable is the Firm Size, which can be seen from the companies' total assets used for the company's operations. Companies with large total assets describe the high flexibility for management in using the assets for the company's operation. From the management's point of view, the easier management to control the company, the higher the company's value. In this research, moderating variable Firm Size can be measured by the natural log of total assets (Naiker et al., 2019).

D) Descriptive Statistical Test Results

The results of the descriptive statistical test in this study are presented as follows:

Table 2: Descriptive Statistics

Mean	CSR 0.505273	AUDIT_TEN... 3.100000	FIRM_SIZE 30.31000	FIRM_VALU 0.14
Median	0.520000	2.000000	30.34000	
Maximum	0.730000	10.00000	32.45000	
Minimum	0.230000	1.000000	27.85	
Std. Dev.	0.096733	2.254252		
Skewness	-0.344801	1.217048		
Kurtosis	3.082151	3.859		
Jarque-Bera	2.210538			
Probability	0.331			
Sum Sum Sq. De				
O				

E) Selection of Panel Data Regression Analysis

In order to determine the most appropriate model among the three existing models, the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM), it is necessary to conduct tests for each of these models. The results of each test are as follows:

Table 3: Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	19.002230	(10,96)	0.0000
Cross-section Chi-square	120.089375	10	0.0000

Table 4: Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.228024	3	0.9729

Table 5: Lagrange Multiplier Test

	Cross-section	Test HypothesiTime	Both
Breusch-Pagan	0.006758	1.109916	1.116673
	(0.9345)	(0.2921)	(0.2906)
Honda	-0.082205	-1.053525	-0.803082
	(0.5328)	(0.8539)	(0.7890)
King-Wu	-0082205	-1.053525	-0.803082
	(0.5328)	(0.8539)	(0.7890)
Standardized Honda	0.846681	-0.874394	-3.385361
	(0.1986)	(0.8090)	(0.9996)
Standardized King-Wu	0.846681	-0.874394	-3.385361
	(0.1986)	(0.8090)	(0.9996)
Gourieroux et al.	--	--	0.000000
			(1.0000)

Table 6. Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.293721	0.295564	-0.993761	0.3226
CSR	0.113300	0.134471	0.842565	0.4014
AUDIT_TENURE	-0.015955	0.005552	-2.873620	0.4903
FIRM_SIZE	0.015181	0.010135	1.497888	0.1371

Based on the table above, the model can be accepted to test the hypothesis with the correlation coefficient of CSR and audit tenure being 0,299639 < 0,85, CSR and Firm size being 0,284786 < 0,85, and the audit tenure and firm size being 0,086585 < 0,85. It can be stated that the model is not affected by multicollinearity.

F) Hypothesis Testing

To test the hypothesis, several tests should be applied with the results below:

Table 7. F-Test (Simultaneous Test)

R-squared	0.245287
Adjusted R-squared	0.859028
S.E. of regression	0.005023
Sum squared resid	0.002624
Log-likelihood	429.3088
F-statistic	12.76016
Prob(F-statistic)	0.000017

Based on the results of the F test in Table 7 above show that the prob value is equal to 0.000017, which means less than 0.05 where the calculated F count (12.760) is greater than the F table value is 2.690 (df1= 4-1=3 and df2= 110-4 =106), it means that all the independent variables (CSR, audit tenure, firm size) simultaneously affect the dependent variable (firm value).

Table 8. T-Test (partial Significant Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.318356	0.055978	5.687220	0.0000
CSR	-0.593061	0.106408	5.573475	0.0001
AUDIT_TENURE	0.000514	0.001215	0.423112	0.6731
FIRM_SIZE	-0.010337	0.001876	3.511630	0.0153
CSR_X_AUDIT_TENURE	-0.001538	0.002179	0.705908	0.4818
CSR_X_FIRM_SIZE	0.019680	0.003558	2.530754	0.0262

Based on the table of t-test results above, it can be concluded that:

1. For Corporate Social Responsibility variables (X1), the t-value is 5,573; while the t-table value is obtained at 1.982, the t-value is higher than the t-table value (5,573 > 1.982). In addition, the significance value obtained is smaller than 0.05 (0.0001 < 0.05). It can be concluded that the proposed hypothesis is accepted where corporate social responsibility has a significant effect on Firm Value in SOES companies.
2. In the corporate social responsibility variable *Audit Tenurel Moderation Variable (X1 * Z1), the t-value obtained is 0,705, while the t-table value is 1,982. Hence, the t-value is smaller than the t-table value (0,705 < 1.982). In addition, the significance value obtained is greater than 0.05 (0.4818 > 0.05). With a regression coefficient value of 0,705, it can be concluded that the hypothesis is rejected where the corporate social responsibility variable moderated by Audit Tenure does not affect Firm Value in SOES companies.
3. Variable corporate social responsibility * Firm Size Moderation Variable (X1 * Z2), the t-value obtained is 2,530 while the t-table value is 1,982, so the t-value is greater than the t-table value (2,530 > 1.982). In addition, the significance value obtained is smaller than 0.05 (0,0262 < 0,05). With a regression coefficient value of 2,530, it can be concluded that the hypothesis is accepted where the corporate social responsibility variable moderated by Firm Size has a significant effect on Firm Value in SOES companies.

G) Discussion

a. Corporate Social Responsibility has a positive influence on The Firm’s Value

Results from the T-test support the hypothesis that Corporate Social Responsibility significantly influences Firm Value. This conclusion is obtained from the T-value of the result (5,573), which is greater than the T-table (1.982) and has a significant value of less than 0.05. This output aligns with research (Riyanta Mitra Karina et al., 2020), which stated that CSR positively significantly affects firm value. It can be explained that the better the implementation of CSR by the company, the more increased the firm's value is. According to (Brooks et al., 2022), the positive significant effect between CSR and firm value happened because investors are more interested in investing their money in the companies that implement and report their corporate social responsibility. When a company reports its social responsibility activities regularly, investors believe that the company has good sustainability, good management, and good income, so the company's value will increase.

b. Corporate Social Responsibility negatively influences Firm Value, with Audit Tenure as a Moderating Variable

The results given from the T-test show that the second hypothesis is supported, which means Corporate Social Responsibility has no significant effect on Firm Value with Audit Tenure as a moderating variable. This conclusion is obtained from the T-value of the result (0,705), which is smaller than the T-table of this research (1,982) and has a significant value of more than 0.05. This output is in line with (Garcia-Blandon et al. (2020), which stated whether a new audit tenure is considered more likely to improve audit quality. This phenomenon happened because new auditors will give companies a new insight. The new auditor will carefully analyze the company's operations, thereby increasing auditor independence. Conversely, the closed personal relationship arising from a long engagement period between the Public Accountant Company and its clients will reduce the perception of auditor independence and negatively affect the auditor's professional skepticism in planning and performing audit engagements. Regulators' worries about lengthy auditor-client relationships stem from two main factors: a lack of independence and an inability to apply professional skepticism.

c. Corporate Social Responsibility positively influences Firm Value, with Firm Size as a Moderating Variable

The T-test result showed the supported hypothesis that Corporate Social Responsibility significantly affects Firm Value, with Firm Size as a moderating variable. This conclusion is obtained from the T-value of the result (2,530), which is greater than the value of the T-table of this research (1.982) and has a significant value of less than 0.05. The result aligns with (Wedayanti and Wirajaya, 2018), who stated that company size is a moderating variable, strengthening the relationship between CSR disclosure and firm value. This phenomenon happens because if CSR disclosure is broad, it can provide a positive signal to investors so that it can increase company value. The larger the company's size, the more extensive the company will be to carry out CSR disclosure. It means the company will have a good image or good reputation for the stakeholders related to the company's performance and responsibility for economic, environmental, and social factors.

IV. CONCLUSION

After analyzing the variable, the results of this research reveal that implementation of Corporate Social Responsibility using audit tenure as a moderating variable has no significant effect on Firm Value. The close personal relationship resulting from a long engagement period between a Public Accounting Firm and its client reduces the perception of auditor independence. It negatively impacts the auditor's professional skepticism in planning and performing audit engagements. Regulators' worries about lengthy auditor-client ties stem from two main factors: a lack of independence and an unwillingness to apply professional skepticism.

Meanwhile, implementing Corporate Social Responsibility using Firm Size as a moderating variable significantly affects Firm Value. The finding can be explained as follows: If the CSR is disclosed in an extensive way, it can provide a positive signal to investors, which can increase the value of companies. The larger the size of a company, the more extensive the information given, including information about CSR disclosure. This extensive information will increase the company's image or reputation from the stakeholders' perspectives, especially related to the company's performance and responsibility for economic, environmental, and social factors. For a small company, CSR initiatives may not contribute positively to firm value. This is because small firms would be less able to develop and implement successful CSR initiatives rather than large firms. One of the contributing factors is a limited financial resource and/or organizational structure or procedures.

A) Appendix 1: Raw Data Independent, Moderating and Dependent Variable

		Independent Variable	Moderating Variable		Dependent Variable
Kode Perusahaan	**Tahun**	**CSR**	**Audit Tenure**	**Firm Size**	**Firm Value**
WKST	2013	0.52	1	29.80	-0.05
	2014	0.55	1	30.16	0.01
	2015	0.58	2	31.04	0.13
	2016	0.60	1	31.75	0.15
	2017	0.52	1	32.21	0.25
	2018	0.54	1	32.45	0.24
	2019	0.49	2	32.44	0.37
	2020	0.53	3	32.29	0.55
	2021	0.57	1	32.27	0.47
	2022	0.68	1	32.22	0.54

ADHI	2013	0.30	1	29.91	-0.08
	2014	0.42	2	29.98	-0.06
	2015	0.36	3	30.45	-0.16
	2016	0.36	1	30.63	-0.09
	2017	0.51	2	30.98	-0.07
	2018	0.57	1	31.04	-0.04
	2019	0.47	2	31.23	-0.01
	2020	0.47	3	31.27	0.07
	2021	0.63	4	31.32	0.08
	2022	0.53	5	31.32	0.06
WTON	2013	0.48	1	28.70	0.33
	2014	0.56	2	28.97	0.08
	2015	0.51	3	29.13	0.14
	2016	0.51	4	29.17	0.13
	2017	0.54	5	29.59	0.12
	2018	0.55	1	29.82	0.08
	2019	0.57	2	29.97	0.05
	2020	0.57	3	29.77	0.04
	2021	0.58	4	29.82	0.10
	2022	0.62	5	29.88	0.06
WIKA	2013	0.25	1	30.16	0.16
	2014	0.30	2	30.40	0.13
	2015	0.35	3	30.61	0.08
	2016	0.37	1	31.07	-0.13
	2017	0.43	1	31.45	-0.06
	2018	0.47	1	31.71	-0.01
	2019	0.52	2	31.76	0.02
	2020	0.56	3	31.85	0.06
	2021	0.57	4	31.87	0.23
	2022	0.57	5	31.95	0.25
JSMR	2013	0.44	1	30.98	0.60
	2014	0.45	2	31.09	0.63
	2015	0.45	1	31.23	0.65
	2016	0.43	2	31.61	0.52
	2017	0.46	3	32.00	0.57
	2018	0.48	4	32.04	0.66
	2019	0.51	5	32.23	0.69
	2020	0.64	6	32.28	0.69
	2021	0.67	7	32.25	0.68
	2022	0.69	1	32.14	0.62
ELSA	2013	0.23	1	29.11	0.07
	2014	0.36	2	29.08	0.04
	2015	0.41	1	29.11	0.10
	2016	0.41	2	29.06	0.04
	2017	0.44	3	29.21	0.03
	2018	0.33	4	29.36	-0.01
	2019	0.40	5	29.55	0.04
	2020	0.42	6	29.65	0.04
	2021	0.38	7	29.61	-0.04
	2022	0.42	8	29.81	0.02
PTBA	2013	0.42	1	30.09	-0.10
	2014	0.44	2	30.33	-0.01
	2015	0.65	3	30.46	0.07
	2016	0.63	1	30.55	0.04
	2017	0.53	2	30.72	-0.08
	2018	0.51	3	30.82	-0.11
	2019	0.55	1	30.89	-0.11
	2020	0.62	2	30.81	0.00
	2021	0.46	3	31.22	-0.14

	2022	0.65	4	31.45	-0.15
ANTM	2013	0.47	1	30.72	0.13
	2014	0.51	2	30.72	0.21
	2015	0.48	3	31.04	0.11
	2016	0.53	4	31.03	0.11
	2017	0.54	5	31.03	0.16
	2018	0.56	6	31.14	0.22
	2019	0.60	7	31.04	0.23
	2020	0.55	8	31.09	0.19
	2021	0.73	9	31.12	0.40
	2022	0.60	10	31.15	0.02
TINS	2013	0.44	1	29.70	-0.27
	2014	0.45	2	29.91	-0.21
	2015	0.45	3	29.86	-0.13
	2016	0.49	4	29.89	-0.10
	2017	0.47	5	30.11	-0.07
	2018	0.52	6	30.35	-0.02
	2019	0.60	7	30.64	0.16
	2020	0.68	8	30.31	0.23
	2021	0.58	9	30.32	0.09
	2022	0.56	10	30.20	0.06
SMBR	2013	0.38	1	28.63	-0.32
	2014	0.45	2	28.70	-0.39
	2015	0.52	3	28.82	-0.19
	2016	0.54	1	29.11	0.32
	2017	0.54	2	29.25	0.43
	2018	0.49	3	29.34	0.31
	2019	0.52	1	29.35	0.36
	2020	0.58	1	29.38	0.38
	2021	0.64	2	29.39	0.35
	2022	0.65	3	29.28	0.40
INAF	2013	0.33	1	27.89	0.13
	2014	0.36	2	27.85	0.15
	2015	0.48	3	28.06	0.12
	2016	0.49	4	27.95	0.19
	2017	0.52	5	28.06	0.25
	2018	0.47	6	28.00	0.27
	2019	0.54	1	27.96	0.26
	2020	0.56	1	28.17	0.27
	2021	0.55	2	28.33	0.20
	2022	0.60	3	28.06	0.58

B) Interest Conflicts

In conducting this research, researchers found difficulties in obtaining data to be used as a research sample because the data samples are State-Owned Enterprises, which have some closed information and not all SOES companies published financial (annual) reports for the previous 10 years due to administrative limitations. Other difficulties arise when reporting on CSR activities standardized to GRI 4 is not included in one title, namely the corporate responsibility report. Despite the difficulties above, the authors declare that there is no conflict of interest concerning the publishing of this paper.

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