

# Research Horizon

ISSN: 2808-0696 (p), 2807-9531 (e)

Research Horizon

Volume: 04

Issue: 04

Year: 2024

Page: 55-64

## The Impact of CSR Environmental Disclosure and Institutional Ownership on Company Value

Dzauqy Shifa<sup>1\*</sup>, Puji Harto<sup>2</sup>

<sup>1,2</sup> Universitas Diponegoro, Semarang, Indonesia

\* Corresponding author: Dzauqy Shifa ([dzauqy.shifa16@gmail.com](mailto:dzauqy.shifa16@gmail.com))

### Abstract

The implementation of CSR environmental disclosure and the degree of institutional ownership by companies influences the reduction of information asymmetry and increase firm value. The implementation of good CSR environmental disclosure by following regulations and with supervision carried out by existing institutional ownership can increase information transparency which can reduce information asymmetry which ultimately increases investor confidence in a company to increase firm value. This study investigates the relationships among CSR environmental disclosure, institutional ownership levels, firm value, and information asymmetry as a mediating factor. The research utilizes a dataset of 270 observations from companies listed in the LQ45 Index spanning from 2013 to 2022. According to the findings of the PLS analysis, CSR environmental disclosure exerts a direct negative impact on firm value and indirectly affects it through information asymmetry as a mediator. Similarly, institutional ownership does not have a direct negative impact on firm value, but it significantly diminishes firm value through its influence on information asymmetry as a mediating variable.

### Keywords

Environmental Disclosure, Institutional Ownership, Information Asymmetry, Firm Value.

## 1. Introduction

Firm value is a description of a company's performance that shows the company's development prospects. Factors that can affect firm value consist of financial factors and non-financial factors. In assessing a company, it is not enough to only use financial information as a reference for investors when making investment decisions. Therefore, it is necessary to have non-financial information that is considered important as a basis for considering investment decisions. Non-financial factors that can influence firm value are CSR disclosure and institutional ownership (Shah et al., 2023). In recent years, ESG aspects and corporate sustainability have garnered significant attention from various stakeholders (Rehman et al., 2022).

As time goes on the concept of socially responsible investment becomes increasingly important in the stock market landscape. Therefore, various studies believe that socially responsible investing plays an important role in stock market investor decisions (Sood et al., 2024; Sultana et al., 2018). However, the shift towards sustainable investment practices among investors has been slow (Maiti & Balakrishnan, 2020). The growing interest in environmental CSR practices has led to numerous studies exploring various topics related to CSR disclosure (Bhagawan & Mukhopadhyay, 2024; Bhattacharyya & Rahman, 2020; Hasudungan & Bhinekawati, 2022). Firm value is a certain distribution function of the proportion of stock ownership. The shareholding of the company's largest shareholder affects the firm value. The more shares owned by institutional investors, the higher the firm's value tends to be (Caixe et al., 2024). Effective monitoring by institutional investors generally leads to a positive impact on firm value.

Although several studies indicate that institutional ownership increases corporate value, other studies, such as those by Doğan (2020); John et al (2023); Ling et al (2021) Some studies provide evidence of a negative relationship between institutional ownership and firm value. Conversely, other studies indicate that institutional ownership has a beneficial impact on firm value (Caixe et al., 2024; Shah et al., 2023). The gap in research shows that although there are many studies that discuss firm value in various contexts, there are still research gaps that need to be reviewed. Following the research (Bhagawan et al., 2024) However, research examining the connection between institutional ownership and firm value has yielded varied results, necessitating further exploration of how information asymmetry mediates this relationship. It is important to conduct a deeper study to explore how the interaction between these four variables affects the firm value.

## 2. Literature Review

Numerous studies have examined the link between CSR disclosure and firm value. For example, CSR disclosure in Islamic banks within the GCC countries positively affects firm value (Harun et al., 2020). Positive CSR disclosure boosts customer loyalty, which in turn enhances firm value (Narsa, 2017). The discussion on whether environmental CSR initiatives contribute to increasing firm value has triggered significant theoretical debate. This debate revolves around two main perspectives: the corporate viewpoint and the stakeholder viewpoint (Li et al., 2022). In line with signal theory, companies that are active in environmental CSR activities give a positive signal to stakeholders and shareholders by expressing a commitment to social responsibility, the company shows its quality and integrity. This positive signal can strengthen trust and increase positive perception of the company, which can ultimately have an impact on increasing firm value (Matinheikki et al., 2022). Environmental CSR activities contribute to building a positive corporate reputation, which in turn increases firm value (Fatma et al., 2023; Hakimi et al., 2023; Li et al., 2022).

**H1:** *CSR environmental disclosure negatively affects firm value.*

In developing countries, governments are urging markets to publish their CSR reports. Even though government oversight of corporate CSR is weak, as companies in some developing countries view CSR environmental disclosure as a form of charity and not as advice to gain credibility in the market (Hamid et al., 2020). Agency theory assumes that CSR environmental disclosure could reduce information asymmetry. Corporate social responsibility can be a solution to shareholder conflicts and can also guide companies to maximize the company's value and performance (Thamaree & Zaby, 2023). Corporations seek to reduce information asymmetry through signaling theory, which is represented by the disclosure of CSR activities (Choi & Chung, 2023). Environmentally friendly CSR information that is public in nature can reduce information asymmetry because stakeholders who were previously unaware of the action now know it (Su et al., 2016). Involvement in CSR environmental disclosure shows a negative correlation with information asymmetry. Most previous studies support the idea that CSR environmental disclosure can reduce the level of information asymmetry (Golden & Kohlbeck, 2020; Hasudungan & Bhinekawati, 2022; Rehman et al., 2022).

**H2:** *CSR Environmental disclosure negatively affects information asymmetry.*

Several studies in the current literature have examined a correlation between institutional ownership and firm value indicates how the percentage of a company's shares held by institutions relates to the overall market value or worth of the company. According to a study by Ling et al. (2021) Institutional investors serve a crucial role as external overseers, promoting good governance to maintain corporate values. The presence of institutional investors as shareholders can mitigate agency problems and reduce the costs associated with the shareholder-manager relationship. Institutional ownership has the potential to enhance the relationship between company management and shareholders. Institutions have a long-term interest in the company's performance, so they generally supervise management more closely. Institutional ownership can enhance the transparency, accountability, and efficiency of a company, thereby positively impacting firm value (Mustapha & Ahmad, 2011). Institutional investors can positively influence the value of a company if they monitor the company efficiently. However, such ownership structures can harm the value of a company if institutional investors behave in accordance with their own interests and interests (Doğan, 2020).

**H3:** *Institutional ownership positively affects firm value*

Institutional ownership denotes the portion of a company's shares held by entities like mutual funds, pension funds, and other significant financial institutions. Institutional investors serve as effective external monitors and mitigate market fraud, the existence of institutional ownership allows the performance of managers to be monitored optimally and opportunistic acts are avoided (Rehman et al., 2022). The interests of management and shareholders are not always aligned, resulting in information asymmetry. Institutional investors can help reduce this asymmetry by monitoring management and providing better information to the market (Martínez-Ferrero et al., 2018). The larger the proportion of institutional shareholding in the equity structure of a company, the more dominant the voice and support of the institution in the standardization of management decisions, thereby reducing the asymmetry of company information. (Liu et al., 2023). From an institutional perspective, increasing institutional investors can facilitate effective regulation in a stakeholder-oriented system. Institutional investors help reduce information asymmetry among investors. Several previous studies support the idea that institutional ownership can reduce information asymmetry (Chung et al., 2022; Jiang

et al., 2011). Overall, institutional ownership tends to reduce information asymmetry and facilitate the production of information, thereby improving monitoring and reducing transaction costs. Based on these observations, the hypotheses of these four studies are.

**H4:** *Institutional ownership negatively affects information asymmetry.*

Transparency through financial and non-financial disclosures helps reduce uncertainty and improve firm value by allowing more informed investment decisions (Satrio, 2021). Information gaps can lead to errors in determining the fair value and price of a company's equity, the information asymmetry that arises between the company and the investor will affect many decisions made in a business (Bhatia & Kaur, 2023). Previous research has indicated that information asymmetry has a significant and negative impact on firm value (Huynh et al., 2020; Lahjie et al., 2023; Thai et al., 2021). This means that when there is asymmetrically lower information, possibility of increasing company value.

**H5:** *Information asymmetry negatively affects firm value.*

In this study, information asymmetry serves as a mediating variable because of its theoretical relevance. It does not directly influence the relationship between the company's CSR environmental disclosure and firm value. However, efforts to reduce information asymmetry can indirectly affect Enhancing the quality of investors' investment decisions strengthens the relationship between CSR environmental disclosure and firm value (Bhagawan et al., 2024). Strengthened by research (Martínez-Ferrero et al., 2018), It is asserted that voluntary disclosures, such as environmental CSR, can reduce information asymmetry, thereby boosting capital market confidence and ultimately enhancing firm value. Efforts to improve the quality of investors' investment decisions are to reduce information asymmetry such as, increasing CSR disclosure in the company's annual report (Cui et al., 2018). In summary, there is no direct impact of information asymmetry on the relationship between corporate CSR environmental disclosure and firm value. However, initiatives aimed at reducing information asymmetry, such as enhancing information transparency in CSR environmental disclosure, information asymmetry can impact the relationship between the company's CSR environmental disclosure and firm value.

**H6:** *CSR environmental disclosure has a negative effect on firm value through information asymmetry*

Institutional ownership can monitor management performance and influence managers to maintain shareholder interests (Choi & Chung, 2023). Institutional ownership can have a positive impact on firm value when information is readily available and transparent. However, when information is unbalanced, institutional ownership does not provide optimal results. The effectiveness of institutional ownership in increasing firm value depends on the ability of institutional investors to mitigate information asymmetry (Buchanan et al., 2018). Institutional ownership has a positive effect on firm value, but the mediating effect of information asymmetry can reduce firm value if managers choose options that do not help increase firm value. Institutional ownership significantly influences firm value by mitigating information asymmetry (Chen & Liu, 2013). The role of information asymmetry as a mediating variable is complex and can vary depending on the specific context. More research is needed to find out how information asymmetry mediates.

**H7:** *Institutional ownership has negative on firm value through information asymmetry*

### 3. Method

This study uses data from Bloomberg for companies listed in the LQ45 index between 2013 and 2022. The sample includes 27 companies, resulting in 270 observations. Variables analyzed include firm value, CSR environmental disclosure, institutional ownership, information asymmetry, leverage, and return on assets. Data on companies listed on the LQ45 Index for 2013 -2022 Data source Bloomberg Database, Population The population in this study is 45 companies. Sample 27 companies' Total observations 270 observation data. In this study, firm value (TQ) serves as the dependent variable, while the independent variables include CSR environmental disclosure (CSR) and Institutional Ownership (IO). Information Asymmetry (IA) is considered the mediating variable, and the study controls for Leverage (LEV) and Return on Assets (ROA).

**Table 1.** Research Variables

Variable	Measurement	Reference	Data source
TQ	Tobin's Q	(Hakimi et al., 2023; Yadav & Srivastava, 2023)	Bloomberg
IA	Bid-ask spread	(Bhatia & Kaur, 2023; Choi & Chung, 2023; Rehman et al., 2022).	Bloomberg
CSR	Environmental Disclosure Score	(Golden & Kohlbeck, 2020; Rau & Yu, 2023; Rehman et al., 2022)	Bloomberg
IO	Shares held by institutional shareholders	(Play & Common, 2023; Chung et al., 2022)	Bloomberg
LEV	Total liabilities divided / total assets	(Daryaei & Fattahi, 2020; Hamrouni et al., 2022; Hickman, 2020)	Bloomberg
ROA	Pre-tax income divided / total assets	(Golden et al., 2020; Hamrouni et al., 2022; Martínez et al., 2018)	Bloomberg

### 4. Result

The descriptive statistics of the research variables. Firm value variable proxies using Tobin Q have an average of 2.418. The bid ask spread score as a proxy of asymmetry has a value that ranges from 0.000 to 19,800 with an average of 0.792. Bloomberg's environmental disclosure score, which is a proxy for CSR environmental disclosure, has a value that ranges from 0.300 to 90,100 with an average of 43,504 and an institutional ownership score ranging from 43,504 to 98,615 with an average of 72,925.

**Table 2.** Descriptive Analysis

Variable	Mean	Median	Min	Max	Std. Dev
Firm value	2.418	1.500	0.600	23.300	3.014
Information asymmetry	0.792	0.400	0.000	19.800	1.647
Environmental CSR	7.925	75.196	34.648	98.615	11.897
Institutional ownership	43.504	52.150	0.300	90.100	30.540
LEV	46.280	37.550	0.000	250.400	48.032
ROA	8.566	6.000	-12.600	55.700	9.299

Testing the hypothesis of this research using SmartPLS software. All variables in this research model are observed variables so that the outer model is not tested. This study created 5000 subsamples with bootstrapping, as recommended. Table 3 displays the results of the path analysis (Hair et al., 2017).

**Table 3.** Hypothesis Test Results

Variable	Path Coefficient	T Statistics	P Values
X1 -> Y	-0.178	3.488	0.001
X1 -> Z	-0.153	2.580	0.010
X2 -> Y	0.057	1.274	0.203
X2 -> Z	-0.205	5.248	0.000
Z -> Y	0.097	3.741	0.000
X1 -> Z -> Y	-0.015	1.970	0.049
X2 -> Z -> Y	-0.020	2.647	0.008
LEV -> Y	0.158	3.736	0.000
ROA -> Y	0.771	11.091	0.000

The findings presented in Table 3, also indicate a significant negative impact of CSR environmental disclosure on firm values, reflected in the path coefficient of -0.178 and a p-value of  $0.001 < 0.05$  (significant), hypothesis 1 is rejected. Changes in corporate values are insensitive to the company's CSR environmental disclosures. Investors generally do not perceive corporate social responsibility (CSR) as directly adding value that benefits them. Instead, Investors mainly focus on a company's financial performance and the stock returns. The conclusions drawn in this study are consistent with previous research (Nekhili et al., 2017; Ong, Yuliana & Juniarti, 2015). Hypothesis 2 accept based on Table 3, There is a significant negative impact of CSR environmental disclosure on information asymmetry, demonstrated by a path coefficient of -0.153 and a p-value of 0.010, which is less than 0.05 (significant). Transparent and measurable CSR environmental disclosure contributes positively to reducing information asymmetry. This finding aligns with prior research conducted by Golden & Kohlbeck (2020); Martínez-Ferrero et al. (2018); Rehman et al. (2022).

As shown in Table 3, institutional ownership demonstrates a positive effect on firm value, with a path coefficient of 0.057 and a p-value of 0.203, which exceeds 0.05 (indicating non-significance). This implies that although institutional ownership positively influences firm value, the relationship lacks statistical significance. The study indicates a positive association between institutional ownership and firm value, indicating that greater institutional ownership tends to correlate with higher stock prices and company valuations within the LQ45 index, aligning with previous research findings (Doğan, 2020; Ling et al., 2021). The research findings highlight a

notable adverse impact of institutional ownership on information asymmetry, with a path coefficient of  $-0.205$  and a highly significant p-value of  $0.000$ , indicating statistical significance below the conventional threshold of  $0.05$ . Institutional ownership not only improves corporate information transparency but also facilitates better communication between managers and investors. This finding is in line with research conducted by Choi & Chung (2023); Chung et al. (2022); Liu et al. (2023).

Revealing a substantial and positive relationship between information asymmetry and firm value, as indicated by a path coefficient of  $-0.097$  and a p-value of  $0.000$ , which is below the significant threshold of  $0.05$ . The escalating information asymmetry enhances the company's attractiveness to new investors seeking opportunities to invest capital and potentially capitalize on the widening information divide. These findings are in line with previous research conducted by (Djawahir, 2020; Satrio, 2021). The significant and negative effects of CSR environmental disclosure on firm value through information asymmetry. This can be seen from the path coefficient of  $-0.015$  and the p-value of  $0.049 < 0.05$  (significant), CSR environmental disclosure has a negative effect on firm value through information asymmetry. It indicates that a high level of information asymmetry can adversely affect the future growth opportunities of companies listed in the LQ45 Index. So, it can be said that information asymmetry can mediate between the disclosure of environmental CSR and the company's value. Consistent with research conducted by Bhagawan & Mukhopadhyay (2024); Lahjie et al. (2023).

The study found significant and negative effects of institutional ownership on firm value through information asymmetry, as indicated by a path coefficient of  $-0.020$  and a p-value of  $0.008 < 0.05$  (significant), Institutional ownership indirectly negatively affects firm value through information asymmetry. When information asymmetry is high, firm value can be lowered through conflicts of interest and short-term focus. Consistent with research conducted by Shah et al. (2023). In this research model, two control variables play a significant role in influencing firm value. The study reveals that the Return on Assets (ROA) variable demonstrates a positive and statistically significant correlation with firm value, with a notable path coefficient of  $0.771$ , highlighting ROA as the most influential factor affecting firm value among those examined. Furthermore, companies with higher leverage, indicating a higher ratio of debt to assets, tend to show increased firm values. The assessment of the fit model on PLS aims to test the model's ability to predict endogenous variables. Table 4 shows the results of the fit model analysis based on Hair et al. (2017).

**Table 4.** R square

Firm value	0.582
Information Asymmetry	0.048

The model's R-squared value for the firm value variable is  $0.582$ , indicating that it can predict  $58.2\%$  of the variability in firm value. Meanwhile, the R-squared value for the information asymmetry variable is  $0.048$ , suggesting that the model explains  $4.8\%$  of the variability in information asymmetry when predicting firm value.

**Table 5.** Effect Size  $f^2$ 

Relationship between variables	Effect Size $f^2$
CSR environmental disclosure -> Firm value	0.069
Institutional ownership -> Firm value	0.007
Information asymmetry -> Firm value	0.021
LEV -> Firm value	0.048
ROA -> Firm value	1.166

The results of the analysis indicate the effect size value of  $f^2$  based on the threshold suggested by showed that the CSR environmental disclosure variables, information asymmetry and control variables had an influence on firm value. However, Institutional ownership did not show a significant effect on firm value.

## 5. Conclusion

This study examines the correlation between CSR environmental disclosure and institutional ownership on firm value within the LQ45 Index. The research also explores the role of information asymmetry as a mediating factor. The findings indicate that CSR environmental disclosure negatively impacts firm value, whereas institutional ownership shows a positive but statistically insignificant relationship with firm value. An intriguing observation from the study's results is that despite CSR environmental disclosure potentially benefiting company stakeholders, it does not consistently lead to increased firm value. This outcome aligns with stakeholder theory, suggesting that while CSR activities may enhance stakeholder benefits, translating these benefits into financial value remains challenging due to the difficulty in quantifying them. The study's results also confirm that information asymmetry mediates the relationship between CSR environmental disclosure and institutional ownership on firm value. According to signal theory, companies use CSR environmental disclosures as a signal to investors about the quality or projected performance of them. These signals can be positive or negative, depending on the investor's interpretation. As a result of negative interpretation, excessive CSR environmental disclosure can increase information asymmetry between companies and investors. This can lower investor confidence in the company and raise doubts about its prospects which can depress the company's value. Meanwhile, based on agency theory, information asymmetry can cause information inequality. Information asymmetry can weaken the influence of institutional ownership on the value of a company because investors do not have the same access as managers to more accurate information about the company. The uncertainty and risks associated with high information asymmetry can make institutional investors hesitant to invest, which can ultimately lower firm value this-can have a negative impact on firm value.

## References

- Ben Fatma, H., & Chouaibi, J. (2023). Corporate governance and firm value: a study on European financial institutions. *International Journal of Productivity and Performance Management*, 72(5), 1392–1418.
- Bhagawan, P., & Mukhopadhyay, J. P. (2024). Does mandatory expenditure on CSR affect firm value? Empirical evidence from Indian firms. *Journal of Accounting Literature* 2, 184
- Bhatia, A., & Kaur, A. (2023). The influence of information asymmetry on the interaction between voluntary corporate disclosure and cost of equity: evidence from publicly traded Indian enterprises. *International Journal of Law and Management*.

- Bhattacharyya, A., & Rahman, M. L. (2020). Mandatory CSR expenditure and stock return. *Meditari Accountancy Research*, 28(6), 951–975.
- Buchanan, B., Cao, C. X., & Chen, C. (2018). Corporate social responsibility, firm value, and influential institutional ownership. *Journal of Corporate Finance*, 52, 73–95.
- Caixe, D. F., Pavan, P. C. P., Maganini, N. D., & Sheng, H. H. (2024). Foreign Institutional Ownership and Firm Value: Evidence of “Locust Foreign Capital” in Brazil. *Emerging Markets Finance and Trade*, 60(2), 310–327.
- Chen, C. W., & Liu, V. W. (2013). Corporate governance under asymmetric information: Theory and evidence. *Economic Modelling*, 33, 280–291.
- Choi, W., & Chung, C. Y. (2023). Does better firm information disclosure enhance institutional blockholder monitoring on information asymmetry? Evidence from 10-K readability. *International Review of Financial Analysis*, 90.
- Chung, C. Y., Kim, H., & Wang, K. (2022). Do domestic or foreign institutional investors matter? The case of firm information asymmetry in Korea. *Pacific Basin Finance Journal*, 72.
- Cui, J., Jo, H., & Na, H. (2018). Does Corporate Social Responsibility Affect Information Asymmetry? *Source: Journal of Business Ethics*, 148(3), 549–572.
- Daryaei, A. A., & Fattahi, Y. (2020). The asymmetric impact of institutional ownership on firm performance: panel smooth transition regression model. *Corporate Governance (Bingley)*, 20(7), 1191–1203.
- Djawahir, A. H. (2020). *The Mediating Effect of Asymmetric Information on the Funding Decision to Firm Value*. Atlantis Press.
- Doğan, M. (2020). Institutional ownership and firm value: A study on BIST manufacturing index. *Ekonomika*, 66(4), 29–46.
- Golden, J., & Kohlbeck, M. (2020). Is cost stickiness associated with sustainability factor? In *Advances in Management Accounting*. Emerald Publishing.
- Hair, J. F., Hult, G. T. M., Ringle, C., & Sarstedt, M. (2017). *A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM) Second Edition*. SAGE Publications.
- Hakimi, A., Boussaada, R., & Karmani, M. (2023). Corporate social responsibility and firm performance: a threshold analysis of European firms. *European Journal of Management and Business Economics* 6 (4); 142
- Hamid, S., Riaz, Z., & Azeem, S. M. W. (2020). Carroll’s dimensions and CSR disclosure: empirical evidence from Pakistan. *Corporate Governance (Bingley)*, 20(3), 365–381.
- Hamrouni, A., Bouattour, M., Ben Farhat Toumi, N., & Boussaada, R. (2022). Corporate social responsibility disclosure and information asymmetry: does boardroom attributes matter? *Journal of Applied Accounting Research*, 23(5), 897–920.
- Harun, M. S., Hussainey, K., Mohd Kharuddin, K. A., & Farooque, O. Al. (2020). CSR Disclosure, Corporate Governance and Firm Value: a study on GCC Islamic Banks. *International Journal of Accounting and Information Management*, 28(4), 607–638.
- Hasudungan, A., & Bhinekawati, R. (2022). The effects of CSR disclosure on asymmetric information and RoI of publicly listed companies in SRI-Kehati index in Indonesia. *Corporate Governance (Bingley)*, 22(7), 1587–1604.
- Hickman, L. E. (2020). Information asymmetry in CSR reporting: publicly-traded versus privately-held firms. *Sustainability Accounting, Management and Policy Journal*, 11(1), 207–232.
- Huynh, T. L. D., Wu, J., & Duong, A. T. (2020). Information Asymmetry and firm value: Is Vietnam different? *Journal of Economic Asymmetries*, 21.
- Jiang, H., Habib, A., & Hu, B. (2011). Ownership concentration, voluntary disclosures and information asymmetry in New Zealand. *British Accounting Review*, 43(1), 39–53.
- Lahjie, A. A., Natoli, R., & Zuhair, S. (2023). The effect of corporate governance, corporate social responsibility and information asymmetry on the value of Indonesian-listed firms. *International Journal of Accounting and Information Management*, 31(5), 785–807.
- Li, Y., de Villiers, C., Li, L. Z., & Li, L. (2022). The moderating effect of board gender diversity on the relation between corporate social responsibility and firm value. *Journal of Management Control*, 33(1), 109–143.
- Ling, D. C., Wang, C., & Zhou, T. (2021). Institutional common ownership and firm value: Evidence from real estate investment trusts. *Real Estate Economics*, 49(1), 187–223.
- Liu, J., Wu, C., Zheng, W., & Lin, G. (2023). Monitor or manipulator? The effect of institutional ownership on market manipulation. *Finance Research Letters*, 58.

- Made Narsa, I. (2017). CSR Disclosure, Customer Loyalty, and Firm Values (Study at Mining Company Listed in Indonesia Stock Exchange). In *Asian Journal of Accounting Research* (2).
- Maiti, M., & Balakrishnan, A. (2020). Can leverage effect coexist with value effect? *IIMB Management Review*, 32(1), 7–23.
- Martínez-Ferrero, J., Rodríguez-Ariza, L., García-Sánchez, I. M., & Cuadrado-Ballesteros, B. (2018). Corporate social responsibility disclosure and information asymmetry: the role of family ownership. *Review of Managerial Science*, 12(4), 885–916.
- Matinheikki, J., Kauppi, K., Brandon-Jones, A., & van Raaij, E. M. (2022). Making agency theory work for supply chain relationships: a systematic review across four disciplines. *International Journal of Operations and Production Management*, 42(13), 299–334.
- Mustapha, M., & Ahmad, A. C. (2011). Agency theory and managerial ownership: Evidence from Malaysia. *Managerial Auditing Journal*, 26(5), 419–436.
- Nekhili, M., Nagati, H., Chtioui, T., & Rebolledo, C. (2017). Corporate social responsibility disclosure and market value: Family versus nonfamily firms. *Journal of Business Research*, 77, 41–52.
- Yuliana, O., & Juniarti, J. J. (2016). Pengaruh Corporate Social Responsibility Terhadap Nilai Perusahaan di Indonesia Yang Bergerak di Sub Sektor Retail dan Trade, Healthy Care, Computer dan Service, dan Investment Company. *Business Accounting Review*, 4(1), 151–160.
- Rau, P. R., & Yu, T. (2023). A survey on ESG: investors, institutions and firms. In *China Finance Review International*. Emerald Publishing.
- Rehman, I. U., Naqvi, S. K., Shahzad, F., & Jamil, A. (2022). Corporate social responsibility performance and information asymmetry: the moderating role of ownership concentration. *Social Responsibility Journal*, 18(2), 424–440.
- Satrio, A. B. (2021). Asymmetric Information and Firm Value During Pandemic Covid-19. In *Economics, Business and Organization Research* 3, (1).
- Shah, S. Z. A., Akbar, S., & Zhu, X. (2023). Mandatory CSR disclosure, institutional ownership and firm value: Evidence from China. *International Journal of Finance and Economics* 2 (3); 314
- Sood, K., Pathak, P., & Gupta, S. (2024). *How do the determinants of investment decisions get prioritized? Peeking into the minds of investors*. *Kybernetes*.
- Su, W., Peng, M. W., Tan, W., & Cheung, Y. L. (2016). The Signaling Effect of Corporate Social Responsibility in Emerging Economies. *Journal of Business Ethics*, 134(3), 479–491.
- Sultana, S., Zulkifli, N., & Zainal, D. (2018). Environmental, social and governance (ESG) and investment decision in Bangladesh. *Sustainability (Switzerland)*, 10(6).
- Thai, N. H., Phuong, D. N., & Hong, N. T. (2021). The Relation Between Information Asymmetry and Firm Value: Empirical Evidence from Vietnamese Listed Firms. *Vnu Journal of Economics and Business*, 1(5).
- Thamaree, A., & Zaby, S. (2023). Bibliometric Review of Research on Corporate Governance and Firm Value. *Journal of Governance and Regulation*, 12(1), 42–52.
- Yadav, S., & Srivastava, J. (2023). CSR, monitoring cost and firm performance during COVID-19: balancing organizational legitimacy and agency cost. *Accounting Research Journal*, 36(2–3), 183–200.



Copyright: © 2024 by the authors. Submitted for possible open access publication under the terms and conditions of the Creative Commons Attribution-ShareAlike 4.0 International License (<https://creativecommons.org/licenses/by-sa/4.0/>).