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Determinants of Stock Prices: The Role of Company Size As A Moderating Variable

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ABSTRACT

The purpose of this research is to investigate how the relationship between company size, which moderates the effect of financial performance, dividend policy, and corporate social responsibility (CSR), on stock prices. This research uses quantitative methods with causality approaches. Companies in the food and beverage subsector listed on the Indonesia Stock Exchange between 2019 and 2023 constitute the population. Sixty observational data points were collected from twelve companies that met the research objectives through a purposive sampling technique. Panel Data Regression and Moderated Regression Analysis were applied to analyze the hypotheses. The results of this study show that financial performance has a positive impact on stock prices. Meanwhile, dividend policy and corporate social responsibility have no impact on stock prices. Furthermore, company size does not moderate the impact of financial performance, dividend policy, and corporate social responsibility on stock prices. This study supports the signaling theory that firms send signals to the market (investors) through financial performance reports and investors respond to these signals as markers of the company's worth and prospects, so stock prices reflect this.

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INTRODUCTION

The government pays special attention to food and beverage subsector firms in Indonesia due to the industry's rapid growth and its essential contribution to the national economy. The Ministry of Industry reported that the contribution of this industry to national investment in 2019 was quite significant, reaching Rp56.6 trillion. This indicates that more and more people are investing in the capital market, contributing to a substantial increase in the Indonesian economy. Table 1 below lists the stock prices of companies in the food and beverage subsector for 2019–2023.

Table 1. Stock Prices of Food and Beverage Subsector Companies (in Thousands Rupiah)

Company	Year				
	2019	**2020**	**2021**	**2022**	**2023**
Delta Djakarta	6,800	4,400	3,740	3,830	3,530
Indofood CBP Sukses Makmur	11,150	9,575	8,700	10,000	10,575
Indofood Sukses Makmur	7,925	6,850	6,325	6,725	6,450
Tunas Baru Lampung	982	923	785	686	695
Ultrajaya Milk Industry & Trading Co	1,680	1,600	1,570	1,475	1,600
Average	**5,707**	**4,670**	**4,224**	**4,543**	**4,570**

Source: Indonesia Stock Exchange (2024)

Table 1 shows that several corporations` stock prices fluctuate yearly. This is because COVID-19 has had an influence on a variety of industries. The food and beverage industry is one of the many industries that COVID-19 has impacted. However, in 2022-2023, stock prices began to rise again due to increased industrial productivity. Investor interest is also high because this sector is engaged in basic needs, with stable and growing demand (Sjahruddin et al., 2023). Stock price fluctuations affect the company's profit, reflecting financial performance and investment decisions (Nathanael & Panggabean, 2021).

Companies' financial performance, particularly in the food and beverage industry, has experienced significant fluctuations in recent years. This can be seen from the drastic decline in return on assets (ROA) from 13% in 2019 to 9% in 2020, which coincided with the beginning of COVID-19 and had a wide-ranging influence on the company’s operations and profitability. Although slowly recovering, ROA values only showed a limited increase to 10% in 2023 (Indonesia Stock Exchange, 2023). This suggests that profitability levels have not fully returned to levels prior to the pandemic, even after the recovery. It is important to study further, considering that stock prices are significantly impacted by financial performance as indicated by return on assets.

Good financial performance can raise stock prices, while a decrease in performance tends to reduce them. Some studies show that financial performance, particularly as indicated by the ROA, positively impacts stock price (Desmon et al., 2024; Mengga, 2023; Muhidin & Situngkir, 2023). Meanwhile, this stands in contradiction to research suggesting that financial performance has no impact on stock prices (Dewi & Sunarto, 2024; Lumopa et al., 2023). Therefore, this research suspects that financial performance positively influences stock prices.

ROA analysis is not a perfect measurement to assess a company's financial well-being. Another key factor is the consistency of dividends, which may affect the stock price stability (Sha, 2017). As a measure of dividend policy, this study looks at the dividend payout ratio, which compares retained earnings with the share of earnings given as dividends. Previous research found that the ratio influences stock prices (Ermiati et al., 2019; Husein & Kharisma, 2020; Wardoyo et al., 2023). Meanwhile, Warouw et al. (2022) stated that dividend policy doesn't impact stock prices. Therefore, this study suspects that dividend policy positively impacts stock prices

In addition to investors, companies must be responsible to the community, government, suppliers, employees, and creditors, as all have a stake in the company's success. Corporate social responsibility duties are receiving much attention from governments. Organizations that engage in activities that pertain to natural resources are required to fulfill their ecological and social obligations, commonly called corporate social responsibility (CSR), as stipulated in Law No. 40 of 2007, Article 74, paragraph (1) of Limited Liability Companies (Indonesia, 2007). Theoretically, this step can increase investor optimism, affecting stock demand and increasing stock prices (Rabi'ah et al., 2023). These findings align with a previous study that reveals a positive influence between greater CSR and a higher valuation of the company's stock (Sholihah & Susilo, 2021; Suidarma & Adryas, 2022). Meanwhile, several studies have indicated that CSR doesn't influence the stock prices (Khairunnisa et al., 2024; Pramana et al., 2024; Yogaswara & Sari, 2022). This research predicts that CSR positively influences stock prices

In addition to the above factors, company size is another factor affecting stock prices and is a consideration in its determination. According to Wulansari (2023), a small-scale companies generally record lower profits than large companies that have stable assets. This variable will be utilized as one of the elements that can reinforce or weaken the increases of financial performance, dividend policy, and CSR in stock prices, known as moderating variables. According to a study by Pramudya et al. (2022), company size may moderate the impact of ROA on stock prices.

Investors tend to choose the manufacturing industry because it reflects the capital market and has many companies with stock prices that tend to increase (Sha, 2017). The food and beverage subsector has an opportunity to create high profits, considering that products in this sector are included in basic human needs, whose demand tends to be stable and continues to increase (Sjahruddin et al., 2023). However, previous research on stock prices shows inconsistent results, thus creating a research gap. This follow-up study incorporates new data to re-evaluate the influence of financial performance, dividend policy, and CSR on stock prices. It examines the moderating role of company size to reveal different results from previous studies.

RESEARCH METHODS

This research applies quantitative methods with causality approaches. The population under evaluation comprised businesses in the food and beverage industries that were listed between 2019 and 2023 on the Indonesia Stock Exchange. The selection of the 2019-2023 period is based on consideration of the completeness of the business cycle from normal conditions to post-pandemic recovery, namely 1 year before the pandemic (2019), 3 years of the pandemic (2020-2022), and 1 year of recovery. In addition, there were significant changes in dividend and CSR policies during the pandemic, and the availability of the latest data reflects the company's adaptation to the global problem.

The data is sourced from each company's yearly report, accessed via each company's official website. E-Views 12 software was used to analyze the data to perform panel data regression and Moderated Regression Analysis (MRA). The purposive sampling approach was utilized to select the samples for this analysis. This technique is used because the study has specific criteria for studying the sample, so not all populations have the same opportunity to become samples. The purposive sampling process is shown in Table 2 below.

Table 2. Purposive Sampling Process

Sample Criteria	Total
Companies in the food and beverage subsector listed on the Indonesia Stock Exchange from 2019 to 2023.	26
Companies in the food and beverage subsector that did not routinely publish annual financial reports from 2019 to 2023	(1)
Companies in the food and beverage subsector that experienced losses and did not distribute dividends consistently from 2019 to 2023	(13)
Number of samples	12
Study period	5
Total sample (12x5)	**60**

Source: Data Processed (2024)

According to Table 2, twelve companies were selected to be the research sample, with the observation period covering five years (2019-2023). Therefore, the total observations obtained is 60 samples. The dependent variable in this study is stock prices. According to Khairunnisa et al. (2024), stock prices are defined as the market value of a security recorded in stock exchange transactions at a specific time. Interactions between parties who want to buy and sell these shares influence stock price fluctuations on the stock exchange. When there is a higher demand for shares, the stock price rises. The closing price after the trading session is used in this study to calculate stock prices.

This study has three independent variables consist of financial performance, dividend policy, and corporate social responsibility. Based on Desmon et al. (2024), financial performance refers to a escribes the company's actions to raise funds over time, with measurement parameters in the form of funds aspects, liquidity levels, and achievements. A company's success in generating profits can be assessed through specific measurements known as financial performance. The return on assets (ROA) is one way to measure that. This ratio shows how profitable a business can make its whole asset base. The ROA might be formed as follows (Siswanto, 2021):

$$ROA = \frac{\text{Net Profit After Tax}}{\text{Total Assets}} \quad (1)$$

Dividend policy, according to Anggeraini & Triana (2023), is the company's policy in distribute profits to investors through dividend payments. If the dividend payment from the company is consistent, it indicates that the firm's condition is stable. However, when dividend payments change, it shows that the firm's situation is unstable, thus reducing investors' investment interest (Ovami & Nasution, 2020). One measure to assess this policy is the dividend payout ratio (DPR), which is a ratio that describes the proportion of the net earnings of a business set aside for dividend payments. The DPR can be formulated as follows (Hayat et al., 2021):

$$DPR = \frac{\text{Dividend}}{\text{Net Profit After Tax}} \quad (2)$$

Referring to the Global Reporting Initiative (GRI) Standard, CSR revelation is a step taken by companies to help set goals, evaluate performance, and manage changes affected by sustainable global economic conditions. The Corporate Social Responsibility Index (CSRI) can be used to measure CSR by contrasting the number of indicators disclosed by a business with the number of indicators that must be provided under the index. The CSR index can be formulated as follows:

$$CSRi = \frac{\text{Indicators Disclosed by the Company}}{\text{Total Indicators}} \quad (3)$$

Company size served as a moderating variable in this research. A company's size is based on its total assets. The size of firms will impact the selling price of shares, as large companies will have a higher share value of the benefits obtained by investors. In contrast, small-sized companies tend to have a low stock value (Budiharjo et al., 2022). This illustrates that the bigger a firm's size and assets, the better it can generate profits. The company size can be formulated as follows:

$$CZ = \text{Ln} \times \text{Total Asset} \quad (4)$$

This study uses two regression models to examine the impact of financial performance, dividend policy, and CSR on stock prices, with the moderating role of company size on those relationships. The first model used is multiple linear regression, which seeks to investigate the direct impact of financial performance, dividend policy, and corporate social responsibility on stock prices. The second model is moderation regression analysis, which tests whether the moderating variable (company size) improves or decreases the connection between the independent and dependent variables. The formula of the two regression models is as follows:

Model 1 $$SP = \alpha + \beta 1FP + \beta 2DP + \beta 3CSR + e \quad (5)$$

Model 2 $$SP = \alpha + \beta 1FP + \beta 2DP + \beta 3CSR + \beta 4CZ + \beta 5FP*CZ + \beta 6DP*CZ + \beta 7CSR*CZ \quad (6)$$

Notes:

SP	:	Stock Prices
α	:	Constant
$\beta 1, \beta 2, \beta 3, \beta 4, \beta 5, \beta 6, \beta 7$	:	Coefficient
FP	:	Financial Performance
DP	:	Dividend Policy
CSR	:	Corporate Social Responsibility
CZ	:	Company Size
FP*CZ	:	Interaction between financial performance and company size
DP*CZ	:	Interaction between dividend policy and company size
CSR*CZ	:	Interaction between corporate social responsibility and company size
e	:	Error

After determining the regression model, the most suitable model choice test for panel data is carried out. This test aims to choose the most appropriate panel data estimation model, specifically choosing to utilize the Common Effect Model (CEM), Fixed Effect Model (FEM), or Random Effect Model (REM). The Chow test determines whether the Fixed Effect model is superior to the Common Effect. If the significance value of the Chow test < 0.05, then the Fixed Effect is used. The Hausman test contrasts fixed and random effect models to determine which is most suitable. If the significance value of the Hausman test < 0.05, then a Fixed Effect is used. The Lagrange Multiplier Test is used to select between the Common and Random Effects. If the significance value of the Chow test < 0.05, then the Random Effect is used. The analysis of this study consists of descriptive statistics analysis, T-test (for hypothesis testing), F-test, and coefficient determination test. All analyses were conducted using EViews 12.

RESULT & DISCUSSION

Result

The Indonesia Stock Exchange lists 60 samples from 12 food and beverage subsector firms from 2019 to 2023. Table 3 displays the sample's descriptive statistics.

Table 3. Descriptive Statistical

	Mean	Max	Min	Std. Dev
Stock Price	2,515.183	11,150.000	99.000	3,020.103
Financial Performance	0.082	0.227	0.000	0.045
Dividend Policy	0.729	6.667	0.120	1.102
CSR	0.443	0.670	0.187	0.146
Company Size	29.430	32.860	27.370	1.533

Source: Data Processed (2024)

Based on Table 3, the stock price has a lowest value of 99 with a highest value of 11,150. The standard deviation of stock price is 3,020.103. The financial performance has a standard deviation of 0.045, with a lowest value recorded of 0.000 and a highest value of 0.227. The dividend policy specifies a standard deviation of 1.102, a lowest value of 0.120, and a highest value of 6.667. Furthermore, the CSR has the shortest recorded value of 0.187, with the biggest value being 6.670, and the standard deviation of 0.146. Meanwhile, the company size has a smallest value recorded of 27.370, a biggest value of 32.860, with a standard deviation of 1.533.

This study utilizes panel data. In panel data regression, a model selection analysis is applied to determine the model that best fits the studied variable data. Regression models are divided into three types consist of common effect models, fixed effect models, and random effect models. To select the most effective and appropriate model, a series of tests are performed with panel data estimation techniques using the Chow Test, Hausman Test, and Lagrange Multiplier (LM) Test. Table 4 below presents the result of the model selection test processed.

Table 4. Model Selection Test

Type of Test	Prob.	Conclusion
Chow Test	0.000	0.000 < 0.05. Therefore, the proper model is the Fixed Effect Model.
Hausman Test	0.592	0.592 > 0.05. Therefore, the proper model is the Random Effect Model.
Lagrange Multiplier Test	0.000	0.000 < 0.05. Therefore, the proper model is the Random Effect Model.

Source: Data Processed (2024)

According to Table 4, the Chow test shows that the Fixed Effect Model should be chosen. Meanwhile, the Hausman test and Lagrange Multiplier test consistently show that the Random Effect Model is the most proper. Therefore, the Random Effect Model is used in this study.

This study does not use a classical assumption test because the model used is the Random Effect Model with the Generalized Least Squares (GLS) technique. The GLS approach has been considered to fulfill the Best Linear Unbiased Estimator (BLUE) properties. Therefore, classical assumption tests are not required. Thus, the data analysis continues with the t-test, F-test, and coefficient determination test. The results of these tests are presented in Table 5 as follows.

Table 5. The Result of T-Test, F-Test, and Coefficient Determination Test

	Model 1			Model 2		
Variables	**Coeff.**	**t-stat**	**Prob.**	**Coeff.**	**t-stat**	**Prob.**
FP	6,868.671	2.638	0.011***	6,075.903	0.091	0.927
DP	64.359	0.801	0.426	-761.507	-0.230	0.818
CSR	-753.318	-1.418	0.162	11,910.630	1.162	0.250
CZ				1,050.066	1.973	0.053*
FP*CZ				56.203	0.024	0.980
DP*CZ				29.197	0.247	0.805
CSR*CZ				-452.419	-1.294	0.201
Constant	2,237.087	2.367	0.021	-28,422.030	-1.828	0.073
F		0.014			0.055	
Adjusted R-Squared		0.151			0.223	

Notes: FP = Financial performance; DP = Dividend policy; CSR = Corporate social responsibility; CZ = Company size; FP*CZ = Interaction between financial performance and company size; DP*CZ = Interaction between dividend policy and company size; CSR*CZ = Interaction between corporate social responsibility and company size.
***,**,* Significant at 0.01, 0.05, and 0.10, respectively.

Source: Data Processed (2024)

Table 6 indicates that Model 1 has an adjusted R-squared value of 0.151. It describes that financial performance, dividend policy, and corporate social responsibility explain 15.1% variation in stock prices. Meanwhile, the adjusted R-squared value for Model 2 is 0.223. So, explains that financial performance, dividend policy, CSR, and the interaction of financial performance*stock price, dividend policy*stock price, and CSR*stock price can explain the stock prices by 22.3%. Meanwhile, additional variables not considered in this study account for up to 77.7% of the variance.

According to Table 6, Model 1, the probability value for the financial performance variable is 0.011 < 0.05, and its coefficient value is 6868.671. It describes that financial performance impacts stock prices positively. A probability value of 0.426 > 0.05 and a coefficient value of 64.359 are displayed for the dividend policy. This explains that the dividend policy doesn't significant impact on the stock prices. The coefficient value for corporate social responsibility is -753.318, and the probability value is 0.162 > 0.05. It implies that corporate social responsibility does not influence stock prices.

Based on Table 6 Model 2, the FP*CZ has a probability value of 0.980 > 0.05 and a regression coefficient value of 56.203. Therefore, company size doesn't moderate the impact of financial performance on stock prices. The regression coefficient value of DP*CZ is 29.197, with a probability value is 0.805 > 0.05. Therefore, the company size doesn't moderate the influence of dividend policy on stock prices. Furthermore, CSR*CZ has a regression coefficient value of -452.419, and the amount of the probability value is 0.201 > 0.05. Therefore, the company size doesn't moderate the impact of CSR on stock prices.

Discussions

The result of this research shows that financial performance (as indicated by return on assets) has a positive influence on stock prices. An increasing ROA indicates that the business will make more revenue, because it shows that it uses its assets effectively to earn large profits. The increase in profit will encourage investors to invest because it reflects good business performance (Desmon et al., 2024). This study's results align with signaling theory, where the company communicates its financial condition to investors through the disclosure of company performance. Financial performance stability has the potential to be an investment attraction because it not only provides a positive signal but also reassures investors about the company's managerial capabilities and provides positive expectations for the future. This study corroborates some previous research that reveals that the amount of assets in a firm is essential when assessing its potential to create profits, which in turn can affect stock price movements (Aprilianti et al., 2024; Dewi & Suwarno, 2022; Mengga, 2023; Muhidin & Situngkir, 2023).

This research explains that stock prices are unaffected by dividend policy. This is because most investors focus more on macroeconomic and social issues, such as changes in currency exchange rates and government regulations (Rahayu & Yani, 2021). Investors tend to follow the market dynamics, hoping to take advantage of opportunities to increase stock prices to make a profit. So that investors do not always respond directly to the dividend policy taken by the firm. The outcome of this research contradicts signaling theory. In determining investment choices, dividend policy is still not a good indicator. Investors often consider dividend policy as a positive indicator of a stable financial position and potential growth for the company. For them, this policy is not the main factor in making investment decisions but rather a sign of confidence in the business's health. These results align with previous research showing that stock prices are unaffected by dividend policy (Dermawan & Levina, 2019; Dewi & Sunarto, 2024; Lumopa et al., 2023; Warouw et al., 2022).

According to the research's conclusions, CSR doesn't affect stock prices. As stated by Utomo (2019), investment actors tend to consider profit generation, so they do not assess the firm's social responsibility reports. The result of this analysis illustrates that the more comprehensive the CSR report, the greater the downward pressure on prices. Investors don't take into account social issues and environmental sustainability in their investment decision-making process. This is due to investors' perception that implementing social and environmental responsibility by firms in the manufacturing industry is not a competitive advantage or exceptional added value. Instead, investors consider corporate social responsibility a regulatory obligation that the company must carry out. Signaling theory predicts that corporate social responsibility disclosure will affect stock prices, but this finding defies that prediction. Corporate social responsibility disclosure by companies is only considered a standard step in meeting the expectations of society and stakeholders, not as an approach that can make businesses more appealing to investors. These findings align with previous studies showing that corporate social responsibility disclosure does not influence stock prices (Khairunnisa et al., 2024; Miftah et al., 2022; Pramana et al., 2024; Yogaswara & Sari, 2022).

According to this research, company size has no moderating influence on the correlation between financial performance and stock prices. This is due to the fact that investors view financial performance (as indicated by return on assets) as reflecting that the company can obtain optimal net profit consistently, which is related to efficient asset management. To boost the need for the business's market share, investors typically view it as a prosperous and competitive business. Therefore, company size does not provide additional influence on the connection between financial performance and stock price (Pasaribu & Nugroho, 2023). Based on signaling theory, larger companies can disclose more information than companies than small companies. This information will improve the assessment of the business's financial performance. An increase in a business's stock price is more likely to be influenced by investors' perceptions of financial performance. Nevertheless, this hypothesis and theory are contradicted by the study's findings, where company size cannot be a moderator of the correlation between return on assets and stock prices. Therefore, the company's size is not a consideration for shareholders regarding their investment decisions because it is considered less relevant by investors (Gita & Yusuf, 2019). This finding is relevant to Liana & Febriyanti (2024) which shows that the company size does not influence how asset returns affect stock prices.

The research's conclusions show that the effect of dividend policy on stock prices has not been moderated by the size of the company. This explains that the effect of dividend policy on stock prices remains consistent, regardless of the company's size. Investors assume that dividend policy is a direct indicator of the prospects and stability of a company. Additionally, this study's results are contrary to the signalling theory. In big and small companies, positive signals from dividends can be valued equally by investors. Therefore, company size as a moderating variable is less relevant than other, more dominant variables (Maslika'atin & Muharam, 2022). This study's findings strengthen the research results by Fitriano & Herfianti (2021) and Sudewi et al. (2022) which reveals that the size of the company cannot moderate dividend policy on stock prices. This is because investors prioritize more on the company's financial soundness over its size.

This research discovered that corporate social responsibility is not correlated with stock prices, regardless of company size. This finding explains why the research sample consists of businesses in the food and beverage industry. The environmental impact of these companies is widely monitored as their operations are related to natural resources and the environment. Companies operating in the sector or linked to the earth's resources must comply with social and environmental standards, according to Article 74 of Law No. 40 of 2007 on Limited Liability Companies (Indonesia, 2007). This legal provision makes it mandatory for all firms in the food and beverage subsector, both large and small, to disclose their social and environmental responsibilities (CSR). Based on signaling theory, large-scale companies tend to be the center of public attention and often face greater pressure to increase transparency in their social responsibility disclosures. Nonetheless, the findings indicate that a company's size cannot substantially affect the connection between CSR and stock price. This implies that regardless of a company's size, the level of corporate social responsibility disclosure does not directly influence market perception in determining the value of the firm’s shares. Consistent with the conclusions of Saragih & Said (2023) and Sururi et al. (2021), this research found that the company size cannot moderate the impact of CSR on stock prices. This implies that how CSR disclosure affects market outcomes may be less dependent on company size and more influenced by other variables.

Previous empirical results often show inconsistencies regarding the effect of financial performance, dividend policy, and CSR on stock prices. Some earlier research found positive, negative, and even insignificant effects. Thus, the partial inconsistency of these results with signaling theory indicates the existence of a new reality in the capital market, especially in the food and beverage subsector, which has not been widely revealed in previous studies. In addition, this study provides additional evidence that in market conditions that have not fully recovered post-pandemic, investors seem to be more concerned with the company's financial success and financial foundations rather than CSR aspects or signaling from dividends.

CONCLUSION

Analyzing the impact of financial performance, dividend policy, and corporate social responsibility on stock prices of Indonesian food and beverage industries, as well as the role of company size on this relationship is the aim of this research. According to the analysis, it can be concluded that financial performance influences stock prices positively. These results support the signaling theory, in which good financial performance will be treated as a signal to the market that strengthens investor trust and significantly impacts stock prices. These findings advance the field of finance and investment theory, especially in validating the signalling theory, which suggests that financial fundamentals remain the leading indicators that investors consider when choosing which investments to make.

Meanwhile, stock prices are unaffected by dividend policy or corporate social responsibility. The findings of this he results of this study challenge the assumptions of signaling theory, which hold that non-financial aspects or earnings distribution can affect stock prices. The results describe that not all non-financial information and company dividend policies are responded to by the market significantly, especially in economic uncertainty such as the post-pandemic period. This signals that investors may be more conservative and only focus on objective and measurable financial performance. Furthermore, company size does not moderate the impact of financial performance, dividend policy, or CSR on stock prices. The inability of company size to moderate those factors enriches the discussion in signaling theory by implying that firm scale is not always a determining factor in investors' perception of corporate information.

The primary limitation of this research is that the entire population did not qualify as a research sample, so the total sample was only twelve companies from the overall population. Of the total sample, many companies still have not fully published sustainability assessments throughout the research period. This causes the corporate social responsibility, proxied by the Global Reporting Initiative Standard. Further study may consider other independent variables, including liquidity ratios, capital structure, or environmental performance, as well as moderating variables to get more accurate research results. In addition, further study may broaden the research samples to increase the generalizability of the results.

According to the research's findings, businesses should emphasize improving financial performance as the primary strategy for increasing stock prices. The study's findings can be used as a guide by investors to prioritize financial analysis over non-financial indicators. Meanwhile, regulators such as the Financial Services Authority may think about taking steps to improve the standard and accessibility of CSR disclosure to make them more relevant in market valuation.

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