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paper text:

Corporate Social Responsibility in Emerging Economies: Exploring Sustainable Shareholder Value (Indonesia Context) Juniarti¹, Arsono Laksmiana², Andry

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Abstract. This research proposes sustainability approach to mediate the conflicting arguments between shareholder value theory and

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stakeholder theory related to CSR in emerging economies. This research aims to prove whether companies which implement CSR consistently are able to create sustainable shareholder value as implied by sustainability approach. The research sample includes all listed firms except finance sector and have at least 5 years implementation of CSR since 2007. There are 214 observations that meet the sample criteria. Sustainable shareholder value is proxied by earning persistence and cumulative abnormal return (CAR), each represents accounting-based and market-based measurement. Data are analysed by using Eviews 8. The results support the argumentation of sustainability approach that CSR has a significant positive association with sustainable shareholder value. There are different models of association between high and low industry profiles.

This study also proves that each aspect of CSR is unable to create sustainable shareholder value, consistent with the argumentation of integrative sustainable triangle. This results are robust through several tests in various time scenarios. Implications of these findings for practical and theoretical are discussed. The

results of the study open various venues for future research, include exploring the value of CSR from various other stakeholders view, using source other than annual report in order to improve the validity of CSR measurement and investigating the implementation issues of CSR at the corporate level. In addition, lengthier period of study after a certain interval of implementation is suggested to strengthen the argumentation of sustainability approach. Keywords: corporate social responsibility, sustainable shareholder value, stakeholder theory, sustainability approach

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1. Introduction Despite the increasing attention from various parties

related to the Corporate Social Responsibility (CSR), the pros and

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cons on whether CSR as the part of companies responsibility is still on going debate. Traditionally, companies are only focus on shareholder interest. According to Shareholder Value Theory, the main function of the company is to maximize shareholder value (Friedman, 1970; Griffin and Mahon, 1997). Proponents of Shareholder Value Theory believe that corporate social responsibility will diminish shareholder value. CSR activities will only increase cost but not provide benefit to the shareholders (Bansal, 2005). The emphasis to the shareholders interest has drawn widespread criticism, especially after financial crisis in the 2000s. Stakeholder Theory, on the other hand argues

that the responsibility of the company is not only to generate return to the

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shareholders but also to balance the various stakeholders interest (Freeman, 1984; Donaldson and Preston, 1995; Pirsch et al., 2007). Companies that harmonize their shareholders and other stakeholders interest by their commitment to pay the cost of social and environment will be sustainable (Lopez

2005).

This research proposes sustainability approach to mediate the conflicting arguments between shareholder value theory and stakeholder theory related to whether CSR

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as the part of company responsibility or not. Sustainability issues have become concern for business community in the world. In Indonesia, after the issuing the Corporate Act No. 40 in 2007 that mandate companies to implement CSR, the concern of businessman are highlighted to the cost and competitive advantage consequences in the future (Waagstein, 2011). Commitment to promote sustainable development through economic growth, ecological and social balancing has been realized through establishing Indonesia Business Council for Sustainable development (IBCSD) in 2011. From the sustainability perspective,

CSR is the company's contribution to sustainable development.

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Companies that concern to its operational impact on social and environment will attain higher profit in the long term (Reinhart et al., 2008; Achda, 2006). Prior studies generally emphasized on the relation of CSR and the short-term performance, only a few studies which associate it with shareholder value, among them are Herman and Keim (2001), Godfrey et al. (2009), Sanchez and Sotorio (2007). The

research sample include all listed firms except finance sector that have at least 5 years CSR implementation since 2007. There are 214 firm-years meet the sample criteria. Sustainable shareholder value is proxied by earning persistence and cumulative abnormal return (CAR), each represents accounting-based and market-based measurement.

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Several control variables that consists of firm operating and firm specifics characteristics included in the model. The results reveal

that CSR has a significant positive association with

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earning persistence and CAR, both are the proxies of sustainable shareholder value. This finding enhances the prior research results by demonstrating that market appreciation to the implementation of CSR is not just temporary but continuously The reminder of the paper will discuss the literature review which contains explanations of theory and empirical studies and hypotheses, research methods which contained the approach

used in the study and the data analysis, findings which shows the

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results of hypothesis testing, discussion which discuss the

last part is conclusions, implications and

research opportunities. 2. Literature Review and Hypothesis Development 2.1 CSR and

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Sustainable Shareholders Value measured by Persistent Earning Stakeholders theory has become a dominant paradigm of CSR (McWilliams dan Siegel, 2001). According to stakeholder theory companies should accommodate various stakeholders interests. Through satisfying stakeholders, companies will get supports to continue their operation (Donaldson dan Preston, 1995). CSR activities direct companies to create value to their stakeholders in the long-term not just seeking the short-term performance. According to Clacher dan Hagendorff (2012), CSR enable managers to create value to their shareholders without compromising other stakeholders'interest. From the sustainability perspective, companies that concern to social responsibility will behave to reduce conflicts and strive to integrate social and environmental responsibility into companies goals. Resources are proactively allocated to minimize social and environment impacts on operating activities thus it will prevent externalities cost realized in the future. Further, it will also reduce the probability to realize transitory expenses in the upcoming earnings. Socially responsible companies are able to attract new customers, to retain the existing customers and to offer innovative and efficient products or services compared with companies that are less socially responsible. In the long term this competitive advantage will be realized in persistent earnings so that the possibility to experience negative earnings will be reduced. Therefore, socially responsible companies are expected to have more persistent earnings compared with less socially responsible companies. There is no prior studies that specifically associated CSR and sustainable shareholder value, many of them tested the relationship of CSR and shareholders value or other general financial performance. Laksmana and Yang (2009), Belkaoui (2004) searched the association of CSR and eranings persistence and proved this association. However, both studies are not in the context of association of CSR and sustainable shareholders value. Robert dan Dowling (2002) found that there is an association between reputation resulted from implementing CSR and sustained earnings. Moreover, a number of other

studies conducted by Godfrey et al. (2005); Godfrey et al. (2009); Hilman
and

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Keim (2001) and Sánchez and Sotorrió (2007) support the positive impact of CSR on shareholders value.

Based on the above expalanation, the first hypothesis is proposed below:
H1:

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CSR Index (CRSI) has positive association with earning persistence 2.2 CSR and Sustainable Shareholders Value measured by Cumulative Abnormal Return (CAR) Companies with poor current environmental performance will have a greater possibility to bear financial obligation in the future (Holbrook, 2010). According to Konar dan Cohen (2001), the such companies have intangible liability on average \$384 million which is 9% of replacement value of asset. CSR activities as a signals that companies are not only focused on their own but also pay attention to the wealthy of others including its society in making business decision (Godfrey et al., 2009). Investors perceive that the involvement of companies in CSR activities lead to a lower implicit costs thus the increasing of environmental performance will be followed by better financial performance. Companies are willing to pay

the environmental and social impact of their business operations

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are able to generate sustainable shareholders value. Meanwhile, companies that fail to meet stakeholders expectations will lead to market anxiety so that the risks increase, sales will decline and it lead to deteriorate shareholders value (Cornell and Shapiro, 1987; Coleman, 2011). In the sustainability view, CSR activities are intended

to reduce costs and risks in order to achieve growth in revenues and

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earnings for the upcoming years (Hart and Meilsten, 2003). Companies strive to continuously improve its operation and enhance the relationship with their various stakeholders. The ability of companies to satisfy the implicit claim of

stakeholders such as shareholders, employees and customers increase
the reputation, therefore the

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risks of the company subject to regulatory action by the the third parties will be low. In the long-term companies that concern to the sustainability will have higher capability to produce predictable performance. It is due to the less likely the companies delivering negative shocks to their investors such as sabotage, customers demand or other various negative events. This is the reason why investors are looking for

companies that have good social and environmental performance

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not for short-term benefits but to obtain reliable above average return in the long-term (Knopfel, 2011). Investors will provide low risks assessment to the companies shares which pay social and environmental costs, because the companies are able to create future abnormal return to their shareholders. Prior empirical results did not directly support the association of CSR and sustainable shareholders value, however studies that searched the association of CSR and abnormal return have been done in some previous studies. Among them are Golebiewska (2014), Fombrun (1997), Dijken (2007), Patten (2008) who found that there was an increasing of abnormal return of the companies that have a high CSR rating. Studies on investors respons to the CSR also have been conducted in Indonesia by Hendarto and Purwanto (2012) and

in Asia market including China, Hong Kong, India, Indonesia, Korea, Malaysia, Singapore, Taiwan dan Thailand,

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tahun 2001, 2002 and 2004 by Cheung et al. (2010). They found that market appreciate the share of CSR companies. In addition, Hendarto and Purwanto (2012) also uncovered that Indonesia listed companies which voluntary implement CSR before CSR become mandatory enjoy positive abnormal return immediately after government make it mandatory. Several other studies that support the association of CSR and shareholder value are Godfrey et al. (2009); Hilman and Keim (2001) and Sánchez and Sotorrio (2007). The studies confirm that market awarded a positive valuation to the companies that concern to the CSR, though it still need futher evidence from the sustaianability perspective. Here is the second proposed hypothesis: H2: CSR Index (CRSI) has a positive association with cumulative abnormal return. 3. Research Method 3.1 Analysis Model Sustainable shareholders

value is proxied by the persistence of earnings and cumulative abnormal return (CAR) each represent accounting-based and market-based measurement. There are **1**

two proposed models to test the hypothesis. Each model will be tested simultaneously with several control variables. Control variables include industry profiles (Newson dan Deegan, 2002), earnings, leverage, firm size (Hoolbrok, 2010; Clacher and Hogendorff, 2012; McGuire et al., 1988; Penman dan Zhang, 2002), book to market equity (Fama and French, 1995), competition intensity (Newson and Deegan, 2002; Li, Poppo dan Zhou, 2008; Cho et al., 2012). Research models of this study are as follow: where: = Cumulative abnormal return

for firm i, year t = persistent earning for firm i, year t = CSR index for firm i, year t- **10**

1 = earning form firm i, year t-1 = leverage

for firm i, year t-1 = firm size for firm i, year t- **2**

1 = book to market equity

for firm i, year t-1 = industry profile for firm i, year t- **2**

1 = competition intensity

for firm i, year t- 1 = intercept = slope of **2**

model 1 = slope of model 2 = error 3.2 Research sample This research results are expected to generalize for the public companies listed in Indonesia Stock Exchange (IDX). Samples are selected according to the following criteria: (1) companies available in two concurrent years that is 2012 and 2013, exclude financial sector, have

at least 5 years implementation of CSR since 2007, **1**

have monthly share price at least 60 months, have at least 7 years of EPS data before reseach periods. 3.3 Variables Operationalization 3.3.1 Corporate Social Responsibility This research uses GRI Guideline version 3.1 to measure CSR implementation. GRI is one of the reputable guidelines and has already adopted by many countries (Boesso et al., 2013). The level of CSR implementation is measured by comparing CSR activities reported by companies with the guideline, if companies report their activities in accordance with GRI guideline given 1 and 0, otherwise. Then all scores are added and scaled by total scores in GRI to obtain CSR score for each company. 3.3.2 Sustainable Shareholder Value

Sustainable shareholder value is proxied by persistent earnings and CAR. **1**

1. Persistent Earnings This study uses first order autocorrelation model (AR1) to value persistent earnings following

Francis et al. (2004) and Laksmana and Yang (2009).

3

AR1 model requires several prior periods of earning usually more than 5 years to obtain coefficient of persistent earning. The slope coefficient are obtain from the following AR1 model: (3) Where: $X_{j,t}$ = firm earning

year t $X_{j,t-1}$ = firm earning year t-1

35

Earning

is net income before extraordinary items divided by the weighted average number of outstanding shares.

3

For each observation, using at least seven years window. Value

of $1,j$ close 1 imply highly

12

persisten earning an value

of $1,j$ close 0 imply lower persistent

12

earning

(Dechow dan Dichev, 2002; Francis et al., 2004;

22

Belkaoui, 2004). 2. Cumulative Abnormal Return (CAR) CAR is measured using market model (Godfrey et al., 2009; Golebiewska, 2014; Bird et al., 2007), with the following steps: 1. Choose the event window, this research uses 12 months event window (-3,0,+8), 3 months before month of financial reporting issued and 8 months after month of publication month. Month 0 is as the month of annual report publication 2. Regress monthly stock return to the market return for 60 months to obtain estimation parameters (α , β), with the following formula: (4) 3. Calculate expected return $E(R_{it})$ using α and β from above step, with the following formula: (5) 4. Calculate abnormal return (AR) share i for month t , with the following formula: (6) 5. Calculate CAR by adding 12 months event window of AR, as follow: (7) 3.3.3 Current Earning (LABA) Current earning

is measured by net income before extraordinary item divided by average total assets

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(Holbrook, 2010; Dhaliwal et al., 2011). 3.3.4

Leverage (LEV) Leverage is measured by **total debt divided by total assets**

18

(Mc. Guire et al. 1988). 3.3.5

Firm Size (UP) Firm size is measured by log market value of

5

equity (Belkaoui, 2004; Bird et al., 2007; Holbrook, 2010). 3.3.6

Book to Market Equity (BME) Book to Market Equity (BME) is measured by book value of equity divided by market value of equity.

6

3.3.7 Competition intensity (IPER) Competition intensity is measured using Herfindahl index (HHI), calculation of HHI is obtained from the following formula: where: ... = market share of firm in the same industry 3.3.8 Industry Profile (PROFIL) The grouping industry profile as high-profile industry (H) and low-profile industry (L) depends on the magnitude of the impact of firm operating activities. Industry profile is measured using dummy variables corresponding to industrial group, 1

for high-profile industry and 0 for low-profile industry.

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4. Analysis and Discussion 4.1 Sample Profiles Based on the samples criteria, there are 214 firm years that qualify with the criteria during two years of observation. Data are analysed using Eviews 8.

Table 1 shows the descriptive statistic of the observation. Table 1.

26

Statistic Descriptive

Variable Mean Median Maximum Minimum Std. Dev CAR -0, 14699 -0,

16

16817 1,39064 -1,16952 0,44316 PERSIST 0,44013 0,52550 0,99200 -0,92000 0,42238 CSRI 0,22636 0,23810 0,57143 0,05952 0,10586 LEV 0,57860 0,46733 8,24998 0,07071 0,71579 UP 6,09557 6,03310 8,41262 4,22272 0,88558 BME 0,80034 0,80298 7,35293 -18,83421 1,77962 IPER 0,30090 0,23706 0,90894 0,07411 0,18842 LABA 134,62190 6,60619 2268,99400 -94,78699 330,87610 PROFIL HIGH 97 45,33% LOW 117 54,67% Overall, samples have moderate CSRI scores, the average score of CSRI is 22.64%, it means companies have an adequate concern to implement CSR. Based on value of standard deviation can conclude that variance of the implementation among companies is quite low. CSR implementations are expected to be wider in high-profile industry group since they have an enormous impact on the environment and would be subject to the rules and costs for pollution control and other costs associated with the environmental impact (Konar and Cohen, 2001). Results of T Test (Table 2), in both sample groups which is high profile and low profile indicate that the on average CSRI in both sample groups are significantly different at the 0.01 significance level. Using a grouping based on firm size, the results show that CSRI at large and small companies are significantly different at a significance level of 0.1. However, there is no difference of CSRI in high and low intensity of competition. This is likely due to the majority of the samples are in high intensity of competition. Table 2. Independent Sample T Test Sample Group N Mean Std. Dev Sig Industry Profile High profile 97 0,22201 0,11930 *** Low profile 117 0,23036

0,09257 Firm Size big 110 0,21806 0,10769 * small 104 0,23557 0,10257 Competition Intensity High 186 0,22465 0,10643 Low 28 0,23936 0,09872 *, **, *** = significant at level 0.1, 0.05 and 0.01 respectively . 4.2 Test of Hypothesis 1 Table 3. Results of Hypothesis 1 Test Description Model 1a Model 1b

Coefficient t-stat Sig Coefficient t-stat Sig CSRI 0, 77626 2, 88798 * 0,** 4

54472 1,99451 ** PROFIL -0,03133 -0,48348 PROFIL* CSRI -0,04018 -0,45598 LEV -0,02225 -0,49170 UP 0,04257 1,18889 BME -0,03179 -1,89941 * IPER 0,14191 0,94905 C 0,26442 3,93833 *** 0,12064 0,38713

R-squared 0, 03785 0, 19296 Adj R-squared 0, 03331 0, 14879 F- stat 13
8,34045 *** 4,

36893 *** *, **, *** = significant at level 0.1, 0.05 and 0.01 respectively Hypothesis 1 tested the association between CSR and sustainable shareholder value proxied by earnings persistence (PERSIST). The association model of CSR and persistence of earnings is presented in Table ... The model shows that the persistence of earnings will increase by 0.5447 * CSRI, the higher CSR index the higher the earnings persistence of the

companies. The results shows **that there** was **no** difference of **association** 27
model **between**

high profile and low profile. Eventhough, theoretically **high profile** 24
companies

have greater impact on social and environment and would be subject to the rules of greater costs for pollution control and other costs related to the environmental impact (Konar and Cohen, 2001), but the empirical results show differently. Overall, the equation model meets the goodness of fit shown with the value of adjusted R2 amounted to 14.88% and the value of F significant at the 0.01. 4.3 Test of Hypothesis 2 Hypothesis 2 tests the association between CSR and sustainable shareholder value proxied by the CAR. The testing of model 2A without entering a control variable shows the positive association of CSRI and CAR but not significant. Further testing of CSR includes all the control variables (model 2B) shows that model fulfil the goodness of fit and have higher F than prior tests (model 2A). The results show that PROFILE in models 2B significant at 0.05 level whereas CSR PROFILE * significant at the 0.01 significance level. PROFILE provides a large difference in the model association of CSR and CAR. A high slope on association model of CSR and CAR as of 0.57531 indicates that the implementation of CSR in the high-profile group of companies provide a sharp rise in the CAR, on the contrary if the company ignores the implementation of CSR or failed to fulfill these responsibilities will be followed by a significant decrease in CAR as well. A high-profile group always receives a higher CAR, compared with a low profile. The market will always appreciate the social responsibility actions undertaken by high profile group, because the implicit risk of high profile groups become lower. Table 4. Results of Hypothesis 2 Test Description Model 1a Model 1b

Coefficient t-stat Sig Coefficient t-stat Sig CSRI -0, 41852 -1,24337 -0, 4

41572 -1,44082 PROFIL 0,10926 1,82119 * PROFIL* CSRI 1,01182 10,83324 *** LEV 0,06337 1,47316 UP
-0,00291 -0,07385 BME 0,01698 0,96830 IPER 0,06498 0,40940 LABA 0,00004 0,41726 C -0,01442
-0,71169 -0,07336 -0,29421

R-squared 0,00727 0,38260 Adj R-squared 0,00257 0,35839 F-

5

stat -1,61043 15,80253 *** 4.4 Discussion

Results show that the CSR activities have a positive

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and significant association with sustainable shareholder value proxied by the persistence of earnings. This research address concerns related to the benefits provided to shareholders by companies that consistently implement CSR. The results also simultaneously strengthen the belief of the proponents of sustainable business practices that the sustainable practices in doing business enable companies to generate higher profits in the long-term (Reinhart et al., 2008; Lawrence dan Weber, 2008; Larson, 2000; Achda, 2006). The probability to experience fluctuating earnings is smaller in the socially responsible companies compared with companies that are less socially responsible. It is proved that more socially responsible companies are able to produce profits persistently.

Consistent with the results of hypothesis 1, the tests of

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hypothesis 2 provides the same results.

This study prove a significant positive association between CSRI and

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CAR as a proxy of sustainable shareholder value. Companies that implement CSR are perceived to have lower implicit costs. Investors will award a lower risk to the companies stocks. Therefore the share of socially responsible firms result positive abnormal return to the shareholders. The results of this study complements previous research by Hendarto and Purwanto (2012) in Indonesia,

Cheung et al., (2010); Godfrey et al. (2009); Hilman and Keim (2001);

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Sánchez and Sotorrió (2007) by proving that the market appreciation to the socially responsible companies is continuously. However the association model of CSR and CAR is different among industry profile groups. In the high- profile industry, the consistent implementation of CSR are valued by market. Meanwhile, in the low-profile industry groups CSR activities seem ignoring by market. This finding is interesting when linked to the obligation to implement CSR in Indonesia which is more emphasis on companies running

their business in the field and / or related to the natural resources

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in accordance with the content of Act No. 40 Article 74 paragraph 1.

7

A high-profile company is a company whose operations is more related to the utilization of natural resources. These industrial groups are willing implement CSR consistenly promising sustainable value to

shareholders. 5. Conclusion and Limitation This research address the concerns related to the benefits that can be provided to shareholders by companies that consistently implement CSR. It is proven that the company's involvement in CSR activities generate sustainable shareholder value. These results also reinforce the confidence of the proponents of sustainability approach that companies are responsible for the social and environmental will earn higher profits in the long term. The concerns of proponent shareholders value theory that the implementation of CSR impede the company capability to deliver value to shareholders are actually not proven. The results have important implications for managers, first, managers should avoid doing CSR for philanthropy purposes but set it as a part of companies' strategy, second, managers are required to wisely allocate their limited resources to pay CSR activities, since the benefits of CSR cannot be expected in the short term. It is essential for managers to build long term relationship with all stakeholders to get their support to reach sustainable shareholder value. For investors, this research implies to underline on CSR performance in making decision, not just rely on short term performance, since CSR promises sustainable shareholder value. There are some limitations of this research, therefore it opens various venues for future research. This research only searches the benefit of CSR from the shareholders' view and only assume that all other stakeholders such as employee, customer, supplier and local community have benefit from CSR activities. Future research could explore the

value of CSR from various other stakeholders' view.

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There is also a constraint to access internal sources of CSR implementation, therefore this research only rely on information from annual report to measure CSR implementation, future research can use another competent sources such as inquiry or compare with external assurance to improve measurement validity. 6. Reference Achda, B. T. (2006). The Sociological Context of Corporate Social Responsibility Development and Implementation in Indonesia. *Corporate Social Responsibility and Environmental Management*, Vol 13, pp 300-305. Bansal, P. (2005). Evolving Sustainably: A Longitudinal Study of Corporate Sustainable Development. *Strategic Management Journal*, Vol 26, No. 3, pp 197-218. Belkaoui, A. R. (2004). The Impact of Corporate Social Responsibility on the Informativeness of Earnings and Accounting Choices. *Advances in Environmental Accounting and Management*, Vol 2, pp 121-136. Bird, R., Hall, A. D., Momente, F., dan Reggiani, F. (2007). What corporate social responsibility activities are valued by the market? *Journal of Business Ethics*, Vol 76, pp 189-206. Cheung, Y. L., Tan, W., dan Zhang, Z. (2010). Does Corporate Social Responsibility Matter in Asian Emerging Markets? *Journal of Business Ethics*, Vol 92, pp 401-413. Cho, C. H., Freedman, M., dan Patten, D. M. (2012). Corporate Disclosure of Environmental Capital Expenditures. *Accounting, Auditing and Accountability Journal*, Vol 25, No. 3, pp 486-507. Clacher, I., dan Hagendorff, J. (2012). Do Announcements about Corporate Social Responsibility Create or Destroy Shareholders Wealth? Evidence from the UK. *Journal of Business Ethics*, Vol 106, pp 253-266. Coleman, L. (2011). Losses from Failure of Stakeholders Sensitive Processes: Financial Consequences for Large US Companies from Breakdowns in Product, Environmental, and Accounting Standards. *Journal of Business Ethics*, Vol 98, No. 2, 247-258. Dechow, P. M., dan Dichev, I. D. (2002). The Quality of Accruals and Earnings: The Role of Accrual Estimation Errors. *The Accounting Review*, Supplement: Quality of Earnings Conference, Vol 77, pp 35-59. Dhaliwal, D. S., Li, O. Z., Tsang, A., dan Yang, Y. G. (2011). Voluntary Nonfinancial Disclosure and the Cost of Capital: The Initiation of Corporate Social Responsibility Accounting. *The Accounting Review*, Vol 86, No. 1, pp 59-100. Donaldson, T., dan Preston, L. E. (1995). The Stakeholders Theory of the Corporation: Concepts, Evidence, and Implications. *The Academy of Management Review*, Vol 20, No.1, pp 65-91. Epstein, M. J., dan Roy, M. J. (2001). Sustainability in Action: Key Performance Drivers Identifying and Measuring the. *Long Range Planning Journal*, Vol 34, pp 585-604. Francis, J., LaFond, R., Olsson, P. M., dan Schipper, K. (2004). Costs of Equity and Earnings Attributes. *The Accounting Review*, Vol 79, No. 4, 967-1010. Freeman, R. E. (1984). *Strategic Management. A Stakeholders Approach*. Pitman: Boston. Friedman, M. (1970). The Social Responsibility of Business is to Increase its Profits. *The New York Times Magazine*. September 13. Golebiewska, A. B. (2014). Do Stock Exchange Indices Based on Reputational Factors Matter? *International Journal of Academic Research*, Vol 6, No. 4, pp 251-157. Godfrey, P. C. (2005). The

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