



Juniarti . <yunie@petra.ac.id>

Your research on Corporate Social Responsibility

3 messages

Macy Lee <mei@ijmar.org>
To: yunie@petra.ac.id

Wed, Mar 29, 2017 at 9:23 PM

Dear Juniarti Moesono,

Your research on Corporate Social Responsibility in various contexts could be of interest to our readers. Therefore, we welcome you to submit follow-up research or similar work for publication in the International Journal of Management and Applied Research. If you have any questions regarding your paper submission, please do not hesitate to contact us.

Kind regards,
Macy Lee
International Journal of Management and Applied Research
www.ijmar.org
ISSN 2056-757X

Juniarti . <yunie@petra.ac.id>
To: Macy Lee <mei@ijmar.org>

Thu, May 17, 2018 at 8:44 PM

Dear Macy Lee,

I am sorry that I have missed reading your email. However, I have a paper ready to publish. Attached are two documents, my paper and the identity of the author

Thank you for your invitation to publish my paper.

Kind regards,
[Quoted text hidden]

--
Dr. Juniarti, M.Si., Ak., CA
Department of Accountancy
Petra Christian University
Jl. Siwalankerto 121-131
Surabaya 60236
INDONESIA

2 attachments

 **Exploring the Sustainable Shareholders Value of CSR Activities.docx**
55K

 **Author Detail.docx**
13K

Macy Lee <mei@ijmar.org>
To: "Juniarti ." <yunie@petra.ac.id>

Fri, May 18, 2018 at 4:46 PM

Dear Juniarti Moesono, we received your manuscript "Exploring the Sustainable Shareholder Value of Corporate Social Responsibility Activities" which is currently under consideration by editors. We will let you know the editor's decision by 25 May.

The International Journal of Management and Applied Research (IJMAR) is a peer-reviewed open access journal welcoming the submission of research papers reporting on applied research in business, management and entrepreneurship in international contexts. Please be aware that for a manuscript to be published authors are

9/30/22, 6:18 AM

Petra Christian University Mail - Your research on Corporate Social Responsibility

required to remit Article Processing Charge (APC) of £75 to cover the costs of providing and maintaining an open access infrastructure for accessing articles. Please let us know whether or not you are aware of APC and are happy to proceed with the reviewing process.

[Quoted text hidden]



Juniarti . <yunie@petra.ac.id>

Re: Your submission to IJMAR

3 messages

Macy Lee <mei@ijmar.org>
To: "Juniarti ." <yunie@petra.ac.id>

Sat, Jun 2, 2018 at 2:40 PM

Dear Dr. Juniarti Moesono, I am sending you the peer reviews in pdf. Let me know if you still have problem receiving these files. Please attend to all comments in the attached documents and follow the below guidelines:

- a) update literature review section with recently published journal articles;
- b) outline of research limitations;
- c) directions for future research;
- d) proofread your manuscript.

The amendments are minor therefore please try to complete them in a week. Looking forward to receive your revised manuscript!

Kind regards,
Macy Lee
International Journal of Management and Applied Research
www.ijmar.org
ISSN 2056-757X

On 22/05/2018 22:28, Juniarti . wrote:

Dear Macy Lee,

Thank you for your prompt response. Related to APC, if my manuscript is accepted, I do not mind the cost.

Kind Regards,

On Tue, May 22, 2018 at 4:29 PM, Macy Lee <mei@ijmar.org> wrote:

Dear Juniarti Moesono, our editor has looked at your manuscript "Exploring the Sustainable Shareholder Value of Corporate Social Responsibility Activities" and concluded that it's suitable for the publication in IJMAR.

Please let us know whether or not you are aware of APC (if your manuscript is accepted for publication) and are happy to proceed with the reviewing process.

Kind regards,
Macy Lee
International Journal of Management and Applied Research
www.ijmar.org
ISSN 2056-757X

On 18/05/2018 10:46, Macy Lee wrote:

Dear Juniarti Moesono, we received your manuscript "Exploring the Sustainable Shareholder Value of Corporate Social Responsibility Activities" which is currently under consideration by editors. We will let you know the editor's decision by 25 May.

The International Journal of Management and Applied Research (IJMAR) is a peer-reviewed open access journal welcoming the submission of research papers reporting on applied research in business, management and entrepreneurship in international contexts. Please be aware that for a manuscript to be published authors are required to remit Article Processing Charge (APC) of £75 to cover the costs of providing and maintaining an open access infrastructure for accessing articles. Please let us know

whether or not you are aware of APC and are happy to proceed with the reviewing process.

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--

Dr. Juniarti, M.Si., Ak., CA
Department of Accountancy
Petra Christian University
Jl.Siwalankerto 121-131
Surabaya 60236
INDONESIA



2 attachments

review1-CSR.pdf
34K



review2-CSR.pdf
34K

Juniarti . <yunie@petra.ac.id>
To: Macy Lee <mei@ijmar.org>

Fri, Jun 8, 2018 at 6:31 PM

Dear Macy Lee,

I have accommodated your feedback on my paper. Attached is my final paper that has been revised and proofread. Thank you.

Regards,
[Quoted text hidden]



Exploring_the_Sustainable_Shareholders_Value_of_CSR_ActivitiesProofread_v7__final 080618.docx
62K

Macy Lee <mei@ijmar.org>
To: "Juniarti ." <yunie@petra.ac.id>

Mon, Jun 11, 2018 at 6:31 PM

Dear Dr. Juniarti Moesono,

Thank you again for your contribution to the International Journal of Management and Applied Research. I am writing to let you know that your manuscript is ready for publishing in the next issue upon receiving the payment of the Article Processing Charge and the signed Copyright Agreement. Please kindly refer to the attachments.

Kind regards,
Macy Lee
International Journal of Management and Applied Research
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ISSN 2056-757X

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2 attachments



Copyright Transfer Form - CSR.pdf
25K



Invoice 18-004.pdf
15K

Manuscript Title: Exploring the Sustainable Shareholder Value of Corporate Social Responsibility Activities

Criteria	Poor 1-3	Average 4-5	Good 6-7	Excellent 8-10
<i>Significance:</i> Does the manuscript address an important issue/ problem/ phenomenon?			6	
<i>Contribution:</i> Does the manuscript move or promise to move beyond existing knowledge?			6	
<i>Clarity and Readability:</i> Is the manuscript well written (grammar, organization, flow)?		4		
<i>Theoretical Foundations:</i> Does the manuscript demonstrate an understanding of the relevant literature?		5		
<i>a) Empirical manuscript:</i> Are the research design and methods well chosen and carried out for the questions asked by the study?			6	
<i>Readers Interest:</i> Is the manuscript likely to be of interest to IJMAR readers?			6	
Overall Evaluation		5.5		
Recommendation to Editor (✓ when appropriate)	Definitely reject	Probably reject ; accept only if space allows	Accept, subject to minor amendments	Definitely accept, best paper candidate

Feedback to Authors:

1. **Originality:** Does the paper contain new and significant information adequate to justify publication?

The manuscript provides an original view on CSR and sustainable sustainability agenda by listed Indonesian companies of certain profile.

2. **Relationship to Literature:** Does the paper demonstrate an adequate understanding of the relevant literature in the field and cite an appropriate range of literature sources? Is any significant work ignored?

The manuscript utilises rather dated literature but in a logical and justifying way. Please refer to comments made in the original text to strengthen your argument.

3. **Methodology:** Is the paper's argument built on an appropriate base of theory, concepts, or other ideas? Has the research or equivalent intellectual work on which the paper is based been well designed? Are the methods employed appropriate?

The methodology is well explained, though images of the models should be of better quality.

4. **Results:** Are results presented clearly and analysed appropriately? Do the conclusions adequately tie together the other elements of the paper?

The results are presented well but need to be formatted better.

5. **Practicality and/or Research implications:** Does the paper identify clearly any implications for practice and/or further research? Are these implications consistent with the findings and conclusions of the paper?

Implications need to have more clarity: implications for whom and is being suggested.

6. **Quality of Communication:** Does the paper clearly express its case, measured against the technical language of the field and the expected knowledge of the journal's readership? Has attention been paid to the clarity of expression and readability, such as sentence structure, jargon use, acronyms, etc.

The manuscript utilises an accounting slang but can be understood by other professionals. Proofreading should be done prior to publishing the revised manuscript.

Other general comments:

It's a well thought through manuscript requiring some minor corrections to be published.



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KRISTEN
PETRA

Juniarti . <yunie@petra.ac.id>

Re: Your submission to IJMAR

2 messages

Macy Lee <mei@ijmar.org>
To: "Juniarti ." <yunie@petra.ac.id>

Wed, Jul 4, 2018 at 4:45 AM

Dear Dr. Juniarti,

We've received the payment of Article Processing Charge and signed copy of Copyright Agreement, thank you. For your information, the next issue will be published by the end of July. We will send you a notification email when it becomes available.

Kind regards,

Macy Lee
International Journal of Management and Applied Research
www.ijmar.org
ISSN 2056-757X

On 25/06/2018 06:20, Juniarti . wrote:

Dear Macy Lee,

According to your last email that informed me about the further processing of my accepted paper entitled "**Exploring the Sustainable Shareholder Value of Corporate Social Responsibility Activities**", here I attach some documents:

1. APC payment that I have already transferred to your account
2. Completed Copyright Transfer Form
3. A new reference list, since I add some new references in my paper as your suggestion (the yellow color), therefore the list of references in my paper should be revised. Pls use the new list of references for my paper.
4. Pls revise the year of reference for Macbool and Zammer (in the body of my paper) from 2017 to be 2018 (according to the new list no 3 above).

Thank you very much for your cooperation.

Regards,

--

Dr. Juniarti, M.Si., Ak., CA
Department of Accountancy
Petra Christian University
[Jl.Siwalankerto 121-131](#)
[Surabaya 60236](#)
[INDONESIA](#)



Juniarti . <yunie@petra.ac.id>
To: Macy Lee <mei@ijmar.org>

Thu, Aug 2, 2018 at 10:01 PM

Dear Macy Lee,

I just visit your website to check whether my paper has been published or not, as your promising that it will be published by the end of July. However, the pages seem still not changed. Could you pls inform will new article be published?

Sincerely,

Manuscript Title: Exploring the Sustainable Shareholder Value of Corporate Social Responsibility Activities

Criteria	Poor 1-3	Average 4-5	Good 6-7	Excellent 8-10
<i>Significance:</i> Does the manuscript address an important issue/ problem/ phenomenon?			6	
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<i>Clarity and Readability:</i> Is the manuscript well written (grammar, organization, flow)?		4		
<i>Theoretical Foundations:</i> Does the manuscript demonstrate an understanding of the relevant literature?		4		
<i>a) Empirical manuscript:</i> Are the research design and methods well chosen and carried out for the questions asked by the study?		4		
<i>Readers Interest:</i> Is the manuscript likely to be of interest to IJMAR readers?			6	
Overall Evaluation		5		
Recommendation to Editor (✓ when appropriate)	Definitely reject	Probably reject ; accept only if space allows	Accept	Definitely accept, best paper candidate

Feedback to Authors:

1. **Originality:** Does the paper contain new and significant information adequate to justify publication?

It's a quite interesting manuscript reflecting on CSR and sustainable shareholder value. It echoes with the recent rise of interest to social responsibility and sustainability in developing country like Indonesia.

2. **Relationship to Literature:** Does the paper demonstrate an adequate understanding of the relevant literature in the field and cite an appropriate range of literature sources? Is any significant work ignored?

The paper has a focus on CSR, and the coverage of topic is fairly comprehensive. However, the author(s) did not justify the need to examine the relationship between CSR and sustainable shareholder value in Indonesia. A section (or a paragraph) justifying the importance of CSR in Indonesia would make the literature review section more comprehensive.

3. **Methodology:** Is the paper's argument built on an appropriate base of theory, concepts, or other ideas? Has the research or equivalent intellectual work on which the paper is based been well designed? Are the methods employed appropriate?

The methodology is suitable for this line of inquiry.

4. **Results:** Are results presented clearly and analysed appropriately? Do the conclusions adequately tie together the other elements of the paper?

The results are discussed at length.

5. **Practicality and/or Research implications:** Does the paper identify clearly any implications for practice and/or further research? Are these implications consistent with the findings and conclusions of the paper?

Research implications are briefly discussed and the implications are consistent with the findings and conclusions of the paper.

6. **Quality of Communication:** Does the paper clearly express its case, measured against the technical language of the field and the expected knowledge of the journal's readership? Has attention been paid to the clarity of expression and readability, such as sentence structure, jargon use, acronyms, etc.

The paper makes a good effort in conceptualising the CSR issues in the context of shareholder values. But proofreading is required prior to publishing the revised paper.

Other general comments:

I think, in its present form and with the aforementioned improvements, the paper makes an acceptable case for publication.

9/29/22, 10:28 PM

Petra Christian University Mail - Re: Your submission to IJMAR

[Quoted text hidden]



UNIVERSITAS
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PETRA

Juniarti . <yunie@petra.ac.id>

Re: Your submission to IJMAR

2 messages

Macy Lee <mei@ijmar.org>
To: "Juniarti ." <yunie@petra.ac.id>

Wed, Jul 4, 2018 at 4:45 AM

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Regards,

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[Surabaya 60236](#)
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To: Macy Lee <mei@ijmar.org>

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Sincerely,

9/29/22, 10:28 PM

Petra Christian University Mail - Re: Your submission to IJMAR

[Quoted text hidden]

APC payment, Copyright transfer form and a new reference list

1 message

Juniarti . <yunie@petra.ac.id>
To: Macy Lee <mei@ijmar.org>

Mon, Jun 25, 2018 at 12:20 PM

Dear Macy Lee,

According to your last email that informed me about the further processing of my accepted paper entitled "**Exploring the Sustainable Shareholder Value of Corporate Social Responsibility Activities**", here I attach some documents:

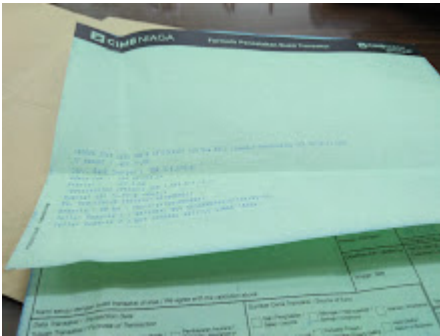
1. APC payment that I have already transferred to your account
2. Completed Copyright Transfer Form
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Thank you very much for your cooperation.

Regards,

--

Dr. Juniarti, M.Si., Ak., CA
Department of Accountancy
Petra Christian University
Jl.Siwalankerto 121-131
Surabaya 60236
INDONESIA

3 attachments

IMG20180625105324-Article processing charge.jpg
1688K

 **Copyright Transfer Form - CSR-completed.pdf**
83K

 **New References.docx**
31K

References

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Exploring the Sustainable Shareholder Value of Corporate Social Responsibility Activities

Abstract. *This research aims to explore the long-term benefit of the consistent implementation of CSR activities in creating sustainable value for shareholders, based on the argumentation of a sustainability approach. The measurement of sustainable shareholder value uses an accounting-based and market-based approach. Since the benefit of CSR cannot be expected in the short-term but in the longer-term, this study requires that the companies should have implemented CSR for at least five years to be included in this research sample. These results support the argumentation of sustainability in which CSR has a positive association with the sustainable shareholder value using both accounting-based and market-based measurement. In addition, this research also uncovers that there is a difference association model of CSR and sustainable shareholder value between firms that have high social and environmental risk (high-profile companies) and firms that have low social and environmental risk (low-profile companies).*

Keywords: *corporate social responsibility, sustainability, sustainable shareholder value*

Introduction

Despite the increasing attention from various parties related to Corporate Social Responsibility (CSR), there are pros and cons about whether CSR, as the part of a company responsibility, is still an ongoing debate. Traditionally, companies are only focused on shareholder interest. According to Shareholder Value Theory, the primary 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 on the shareholders' interest has drawn widespread criticism, especially after the financial crisis in the 2000s. On the other hand, Stakeholder Theory argues that the responsibility of the company is not only to generate the return to the shareholders but also to balance the various stakeholders' interests (Freeman, 1984; Donaldson and Preston, 1995; Pirsch et al., 2007). Companies that harmonize their shareholders, and other stakeholders, interests through their commitment to pay the social and environmental costs will be sustainable (Lopez et al., 2007; Pirsch et al., 2007; Steurer et al., 2005).

This research proposes a sustainability approach to mediate the conflicting arguments between shareholder value theory and stakeholder theory related to whether CSR is part of a company responsibility or not. Sustainability issues have become the concern for the business community in the world. After Indonesia issued the Corporate Act No. 40 in 2007, that created a mandate that companies must implement CSR, the concern of businessmen was highlighted as to the cost and competitive advantage consequences in the future (Waagstein, 2011). Commitment to promoting sustainable development through economic growth, ecological, and social balancing has been realized through establishing the Indonesian Business Council for Sustainable development (IBCSD) in 2011. From the

sustainability perspective, CSR is the company's contribution to sustainable development. Companies that are concerned about its operational impact on society and the environment will attain higher profits in the long term (Reinhart et al., 2008; Achda, 2006). Previous studies emphasized the relationship between CSR and short-term performance, and only a few studies associated it with shareholder value, among them are **Becchetti et al. (2012)**; Herman and Keim (2001), Godfrey et al. (2009) and Sanchez and Sotorio (2007).

The research sample includes all listed firms, except for the finance sector, that have had at least five years of CSR implementation since 2007. There are 214 firm-years 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. Several control variables that consist of firm-operating and firm-specific characteristics are included in the model. The results reveal that CSR has a significant positive association with earning persistence and CAR, both are the proxies of sustainable shareholder value. This finding enhances the prior research results by demonstrating that market appreciation for the implementation of CSR is not just temporary but continuous.

The remainder of the paper will discuss the literature review which contains explanations of theory, empirical studies and hypotheses, and the research methods which are included in the approach used in the study and the data analysis. These findings show the results of hypothesis testing, with a discussion on the interpretation of the results of the research. The last part is conclusions, implications, and research opportunities.

CSR and Sustainable Shareholder value Measured by Earning Persistence

Stakeholder theory has become a dominant paradigm of CSR (McWilliams dan Siegel, 2001). According to stakeholder theory, companies should accommodate various stakeholders interests. By satisfying stakeholders, companies will get support to continue their operation (Donaldson dan Preston, 1995). CSR activities direct companies to create value for their stakeholders in the long-term, and not just through seeking short-term performance. According to Clacher dan Hagendorff (2012), CSR enables managers to create value for their shareholders without compromising other stakeholders' interests.

From the sustainability perspective, companies that are concerned about social responsibility will behave to reduce conflicts and strive to integrate social and environmental responsibility into the company goals. Resources are proactively allocated to minimize social and environmental impacts on operating activities thus it will prevent externalities cost realized in the future. Further, it will also reduce the probability of recognizing transitory expenses in the upcoming earnings. Socially responsible companies are able to attract new customers, to retain their existing customers, and to offer innovative and efficient products or services compared to companies that are less socially responsible. In the long

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term, this competitive advantage will be realized in persistent earnings so that the possibility of negative earnings will be reduced. Therefore, socially responsible companies are expected to have more persistent earnings compared with less socially responsible companies.

There are no previous studies that are specifically associated with CSR and sustainable shareholder value, many of them tested the relationship between CSR and shareholder value or other general financial performance. Current studies showed the positive impact of CSR on financial performance (Maaqbool and Zameer, 2017; Becchetti et al., 2012). Laksmana and Yang, 2009; Belkaoui, 2004) searched deeply for the association of CSR and earnings persistence. However, the above studies were not in the context of measuring the sustainable shareholder value of the CSR implementation. Robert and Dowling (2002), specified their study on the shareholder value of the implementation of CSR, and they found that there is an association between reputable firms and sustained earnings, where reputable firms are those that consistently implement CSR. Moreover, a number of other studies including Becchetti et al (2012); Godfrey et al. (2005); Godfrey et al. (2009); Hilman and Keim (2001) and Sánchez and Sotorrió (2007), support the positive impact of CSR on shareholder value. Based on the above explanation, the first hypothesis is proposed below:

H1: CSR Index (CRSI) has a positive association with earning persistence

CSR and Sustainable Shareholder value measured by Cumulative Abnormal Return (CAR)

Companies with poor current environmental performance will have a higher probability of bearing a financial obligation in the future (Holbrook, 2010). According to Konar dan Cohen (2001), such companies have an intangible liability on average of \$384 million which is 9% of the replacement value of the asset. CSR activities act as a signal that companies making business decisions are not only focused on their own profits but also pay attention to the wealth of other businesses, and others in its society (Godfrey et al., 2009). Investors perceive that the involvement of companies in CSR activities leads to lower implicit costs thus the increase in environmental performance will be followed by better financial performance. Companies are willing to pay the environmental and social impact of their business operations, and are able to generate sustainable shareholder value. Meanwhile, companies that fail to meet stakeholders expectations will lead to market anxiety so that the risks increase, sales will decline, and that leads to deteriorating shareholder value (Cornell and Shapiro, 1987; Coleman, 2011). In the sustainability view, CSR activities are intended to reduce costs and risks to achieve growth in revenues and earnings for future years (Hart and Meilsten, 2003). Companies strive to continuously improve their operations and enhance their relationships with various stakeholders. The ability of companies to satisfy the implicit claim of stakeholders such as shareholders, employees, and customers increase their reputation; therefore the risks of the company being subject to regulatory action by third parties will be low.

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In the long-term companies that are concerned about sustainability will have a higher capacity to produce a predictable performance. This is because it is less likely that such companies deliver adverse shocks to their investors such as sabotage, customers demand, and other various adverse events. This is why investors are looking for companies that have a good social and environmental performance, not for short-term benefits but for obtaining reliable above-average returns in the long-term (Knopfel, 2011). Investors will provide low risks assessment of the companies' shares which pay social and environmental costs because the companies can create future abnormal returns to their shareholders. Prior empirical results did not directly support the association of CSR and sustainable shareholder value. However, studies that searched for the association of CSR and abnormal returns have been conducted previously. Among them are Golebiewska (2014), Fombrun (1997), Dijken (2007), Patten (2008) who found that there was an increase in abnormal returns for companies that have a high CSR rating.

Studies on investor response to CSR have also been conducted in Indonesia by Hendarto and Purwanto (2012) and in the Asian market including China, Hong Kong, India, Indonesia, Korea, Malaysia, Singapore, Taiwan and Thailand, and in the years 2001, 2002, and 2004 by Cheung et al. (2010). They found that the market appreciates the shares of CSR companies. Besides, Hendarto and Purwanto (2012) also uncovered that Indonesian listed companies that voluntarily implemented CSR, before CSR became mandatory, enjoyed positive abnormal returns immediately after the government made it compulsory. Several other studies that support the association of CSR and shareholder value are Godfrey et al. (2009); Hilman and Keim (2001) and Sánchez and Sotorrió (2007). The studies confirm that the market awarded a positive valuation to the companies that are concerned with CSR, though further evidence is still needed from the sustainability perspective.

Here is the second proposed hypothesis:

H2: CSR Index (CRSI) has a positive association with the cumulative abnormal return.

Research Method

Analysis Model

Sustainable shareholder value is proxied by the persistence of earnings and cumulative abnormal return (CAR). Each represents accounting-based and market-based measurement. There are 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:

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$$\text{PERSIST}_{i,t} = \beta_0 + \beta_1 \text{CSRI}_{i,t-1} + \beta_2 \text{PROFIL}_{i,t-1} + \beta_3 \text{PROFIL}_{i,t-1} * \text{CSRI}_{i,t-1} + \beta_4 \text{LEV}_{i,t-1} + \beta_5 \text{UP}_{i,t-1} + \beta_6 \text{BME}_{i,t-1} + \beta_7 \text{IPER}_{i,t-1} + \varepsilon_{i,t} \dots \dots \dots (1)$$

$$\text{CAR}_{i,t} = \gamma_0 + \gamma_1 \text{CSRI}_{i,t-1} + \gamma_2 \text{PROFIL}_{i,t-1} + \gamma_3 \text{PROFIL}_{i,t-1} * \text{CSRI}_{i,t-1} + \gamma_4 \text{LABA}_{i,t-1} + \gamma_5 \text{LEV}_{i,t-1} + \gamma_6 \text{UP}_{i,t-1} + \gamma_7 \text{BME}_{i,t-1} + \gamma_8 \text{IPER}_{i,t-1} + \varepsilon_{i,t} \dots \dots \dots (2)$$

where:

$\text{CAR}_{i,t}$ = Cumulative abnormal return for firm i , year t

$\text{PERSIST}_{i,t}$ = persistent earnings for firm i , year t

$\text{CSRI}_{i,t-1}$ = CSR index for firm i , year $t-1$

$\text{LABA}_{i,t-1}$ = earnings for firm i , year $t-1$

$\text{LEV}_{i,t-1}$ = leverage for firm i , year $t-1$

$\text{UP}_{i,t-1}$ = firm size for firm i , year $t-1$

$\text{BME}_{i,t-1}$ = book to market equity for firm i , year $t-1$

$\text{PROFIL}_{i,t-1}$ = industry profile for firm i , year $t-1$

$\text{IPER}_{i,t-1}$ = competition intensity for firm i , year $t-1$

β_0, γ_0 = intercept

$\beta_1 - \beta_7$ = slope of model 1

$\gamma_1 - \gamma_8$ = slope of model 2

$\varepsilon_{i,t}$ = error

Research sample

The results of this study are expected to generalize for the public companies listed on the Indonesian Stock Exchange (IDX). Samples are selected according to the following criteria: (1) companies available in two concurrent years; that is 2012 and 2013, excluding the financial sector, have at least five years implementation of CSR since 2007, have monthly share price at least 60 months, have at least seven years of EPS data before the research periods.

Variables Operationalization

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 been 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 under the GRI guideline they are scored one, otherwise

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they are scored zero. Then all scores are added and scaled by total scores in GRI to obtain CSR score for each company.

Sustainable Shareholder Value

Sustainable shareholder value is proxied by persistent earnings and cumulative abnormal earnings (CAR).

Persistent Earnings

This study uses first-order autocorrelation model (AR1) to value persistent earnings following Francis et al. (2004) and Laksmana and Yang (2009). The AR1 model requires several prior periods of earning, usually more than five years to obtain the coefficient of persistent earnings. The slope coefficient is obtained from the following AR1 model:

$$X_{j,t} = \phi_{0,j} + \phi_{1,j}X_{j,t-1} + \mu_{j,r} \quad (3)$$

Where:

$X_{j,t}$ = firm earnings year t

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

Earning is the net income before extraordinary items divided by the weighted average number of outstanding shares. For each observation, using at least seven years window. Value of $\phi_{1,j}$ close 1 implies highly persistent earning, the value of $\phi_{1,j}$ close 0 suggest lower persistent earning (Dechow dan Dichev, 2002; Francis et al., 2004; Belkaoui, 2004).

Cumulative Abnormal Return (CAR)

CAR is measured using a market model (Godfrey et al., 2009; Golebiewska, 2014; Bird et al., 2007), with the following steps:

1. Choose the event window; this research uses a 12 months event window (-3,0,+8), three months before the month of financial reporting issued, and eight months after the month of the publication month. Month 0 is the month of the 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:

$$R_{it} = \alpha + \beta_i R_{mt} + \varepsilon_{it} \quad (4)$$

3. Calculate expected return $E(R_{it})$ using α and β from above step, with the following formula:

$$E(R_{it}) = \alpha + \beta_i R_{mt} \quad (5)$$

4. Calculate abnormal return (AR) share i for month t, with the following formula:

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$$AR_{it} = R_{it} - E(R_{it}) \quad (6)$$

5. Calculate CAR by adding 12 months event window of AR, as follow:

$$CAR_i = \sum_{t-3}^{t+8} AR_{it} \quad (7)$$

Current Earning (LABA)

Current earning is measured by net income before extraordinary item divided by average total assets (Holbrook, 2010; Dhaliwal et al., 2011).

Leverage (LEV)

Leverage is measured by total debt divided by total assets (Mc. Guire et al. 1988).

Firm Size (UP)

Log market value of equity measures firm size (Belkaoui, 2004; Bird et al., 2007; Holbrook, 2010).

Book to Market Equity (BME)

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

Competition intensity (IPER)

Competition intensity is measured using Herfindahl index (HHI), calculation of HHI is obtained from the following formula:

$$HHI_{it} = S_1^2 + S_2^2 + S_3^2 + \dots + S_n^2$$

where:

S_1, S_2, \dots, S_n = market share of firms in the same industry

Industry Profile (PROFIL)

The grouping industry profile as the high-profile industry (H) and low-profile industry (L) depends on the magnitude of the impact of the firm's operating activities. Industry profile is measured using dummy variables corresponding to the industrial group, 1 for a high-profile industry and 0 for the low-profile sector.

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Results and Discussion

Sample Profiles

Based on the sample's criteria, 214 firm-years qualify with the requirements during two years of observation. Data are analyzed using Eviews 8. Table 1 shows the descriptive statistics of the observation.

Table 1. Statistic Descriptive

Variable	Mean	Median	Maximum	Minimum	Std. Dev
CAR	-0,14699	-0,16817	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%, which means that companies have an adequate concern to implement CSR. Based on the value of standard deviation we can conclude that variance of the implementation among companies is quite low. CSR implementations are expected to be more extensive in a 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 expenses associated with their environmental effects (Konar and Cohen, 2001). From the results of a T-Test (Table 2), both sample groups indicate that the average CSRI in both sample groups is significantly different at the 0.01 significance level. 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 being in high intensity of competition.

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	*

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Table

	small	104	0,23557	0,10257	
Competition Intensity	High	186	0,22465	0,10643	
	Low	28	0,23936	0,09872	

2.

Independent Sample T-Test

*, **, *** = significant at level 0.1, 0.05 and 0.01 respectively

Test of Hypothesis 1

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 3. 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 show that there was no difference of association model between high profile and low profile companies. Even though theoretically high profile companies have a more significant impact on society and the environment, and would be subject to the rules of higher costs for pollution control and other expenses related to the environmental effects (Konar and Cohen, 2001), but the empirical results show differently. Overall, the equation model meets the goodness of fit indicated with the value of adjusted R2 amounted to 14.88% and the value of F significant at the 0.01.

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	***	0,54472	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		

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Adj R-squared	0,03331			0,14879		
F-stat		8,34045	***		4,36893	***

*, **, *** = significant at level 0.1, 0.05 and 0.01 respectively

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 this is not significant. Further testing of CSR includes all the control variables (model 2B) shows that model fulfills the goodness of fit and has higher F than prior tests (model 2A). The results show that PROFILE in models 2B is significant at 0.05 level whereas the CSR PROFILE * is significant at the 0.01 significance level. PROFILE provides a substantial difference in the model association of CSR and CAR. A high slope on association model of CSR and CAR of 0.57531 indicates that the implementation of CSR in the high-profile group of companies provides a sharp rise in the CAR. Contrarily, if the company ignores the implementation of CSR or fails to fulfill these responsibilities, it 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 still appreciate the social responsibility actions undertaken by the high profile group.

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		-0,41572	-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-stat		-1,61043			15,80253	***

*, **, *** = significant at level 0.1, 0.05 and 0.01 respectively

Discussion

Results show that the CSR activities have a positive and significant association with sustainable shareholder value proxied by the persistence of earnings. This research can 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 using sustainable practices in doing business enables companies to generate higher profits in the long-term (Reinhart et al., 2008; Lawrence dan Weber, 2008; Larson, 2000; Achda, 2006). The probability of experiencing fluctuating earnings is smaller in the socially responsible companies compared with companies that are less socially responsible. It is proven that more socially responsible companies are able to produce profits persistently.

Consistent with the results of hypothesis 1, the tests of hypothesis 2 provides the same results. This study proves a significant positive association between CSRI and 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 results in a 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); Sánchez and Sotorrío (2007) by proving that market appreciation for the socially responsible companies is continuous.

However, the association model of CSR and CAR is different among industry profile groups. In the high-profile industry, the consistent implementation of CSR is valued by the market. Meanwhile, in the low-profile industry groups, CSR activities seem to be ignored by the market. This finding is interesting when linked to the obligation to implement CSR in Indonesia where there is more emphasis on companies running their business in the field that relates to the natural resources under the content of Act No. 40 Article 74 paragraph 1. A high-profile company is a company whose operations is more related to the utilization of natural resources. These industry groups are willing to implement CSR consistently and are promising sustainable value to shareholders.

Conclusion and Limitation

Conclusion

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 generates sustainable shareholder value. These results also reinforce the confidence of the proponents of a sustainability approach. That is, companies which take responsibility for social and environmental concerns will earn higher profits in the long term. The concerns of the proponents of

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shareholder value theory that the implementation of CSR impedes the company capability to deliver value to shareholders are not proven.

The results have a significant impact on managers. First, managers should avoid doing CSR for philanthropy purposes, but it should be set as the part of companies' strategy. Second, managers are required to wisely allocate their limited resources to pay for CSR activities, since the benefits of CSR cannot be expected in the short term. It is essential for managers to build long-term relationships with all stakeholders to get their support to reach sustainable shareholder value. For investors, this research underlines the impact of CSR performance in making decisions, and not just to rely on short-term performance, since CSR promises sustainable shareholder value.

Limitation and Future Research

There are some limitations of this research. This research only searches for the benefit of CSR from the shareholders' view and only assumes that all other stakeholders including employees, customers, suppliers, and the local community have benefited from the CSR activities. This research proves that the companies are able to deliver value to their shareholders, but it would be stronger if it can be proven that other parties have also received the same value as the shareholders have. Further, in this research, the evaluation of CSR implementation is only based on the disclosure of CSR in the annual report since there is a constraint to accessing internal sources of CSR implementations. Future research could explore the value of CSR from various other stakeholders' viewpoints to achieve comprehensive empirical evidence to support the argumentation of stakeholders theory that the ability of companies to accommodate all stakeholders' interests resulting in value to all stakeholders. Other competent sources to evaluate the CSR implementation, such as inquiry and comparison with external assurance to improve measurement validity is highly recommended for the future research.

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Macy Lee <mei@ijmar.org>
To: "Juniarti ." <yunie@petra.ac.id>

Fri, Aug 3, 2018 at 5:57 PM

Dear Dr. Juniarti, thank you for letting me know about your concerns.

Your browser has a folder in which certain items that have been downloaded are stored for future use. When visiting a webpage your browser checks if a copy of the files on the page is in its cache already. If so, it will save the visitor some downloading and make webpages load faster. **Please try to refresh your browser's cache.**

There are some situations when bypassing your browser's cache is preferred. Just clicking the refresh button (or hitting F5) won't be sufficient in this case, because this reloads the webpage while still using the old files from the cache. Please try to **use another browser** (firefox, chrome, safari) or perhaps another computer and you will see that your paper is published in the current issue: <http://www.ijmar.org/current.html>.

Please let me know if you have any other questions.

Kind regards,

Macy Lee
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Juniarti . <yunie@petra.ac.id>
To: Macy Lee <mei@ijmar.org>

Fri, Aug 3, 2018 at 6:37 PM

Dear Macy Lee,

Thank you for your prompt response.
I have followed your suggestion and I can find it.

Thank you again,

Regards,

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