ISSN 1533-9211

DOI: 10.5281/zenodo.12771615

THE IMPACT OF CSR DISCLOSURE AND INSTITUTIONAL OWNERSHIP ON FIRM VALUE: THE MEDIATING ROLE OF INFORMATION ASYMMETRY-BASED COMPANIES IN INDONESIA

DZAUQY SHIFA [1]*, PUJI HARTO [2] and DALJONO, DALJONO [3]

[1,2,3] Universitas Diponegoro, Indonesia.
*Corresponding Author Email: dzauqy.shifa16@gmail.com

Abstract

The implementation of CSR disclosure and the level of institutional ownership by companies influence overcoming information asymmetry and increasing firm value. Implementing good CSR disclosure by following regulations and with supervision carried out by existing institutional ownership can increase information transparency, reduce information asymmetry, and ultimately increase investor confidence in a company so that it can increase firm value. This research also analyzes the influence of information asymmetry as a mediating variable. The research sample of 270 data consists of 27 companies in Indonesia listed in the lQ45 Index for 2013-2022. The results of the PLS analysis test found that CSR disclosure had no significant effect on firm value but had a significant adverse impact on firm value through information asymmetry as a mediating variable. It was also found that institutional ownership had a considerable positive impact on firm value and a significant effect on firm value through information asymmetry as a moderating variable.

Keywords: CSR Disclosure, Institutional Ownership, Information Asymmetry and Firm Value.

1. INTRODUCTION

Firm value is a picture of a company's performance that shows the company's development prospects (Shah et al., 2023). Firm value is often measured by market value; it is said that if a company has good value in the market, it will bring prosperity to its shareholders. Therefore, it is the responsibility of the manager to increase the firm value (Doğan, 2020). Assessing a company is not enough if only financial information is used as an investment decision. Non-financial information is considered equally important as the basis for evaluating investment decisions. Non-financial factors that can affect firm value are CSR disclosure and institutional ownership level (Al-Dah et al., 2018; Shah et al., 2023).

As time passes, the concept of "socially responsible investment" (SRI) becomes increasingly important in the stock market landscape. Some studies believe that SRI plays an important role in stock market investors' decisions (Sood et al., 2023). However, the shift towards sustainable investment practices among investors could be faster. The increasing popularity of CSR practice research, as well as its complications and bureaucratization, led to an increase in the number of CSR research with a variety of interesting topics surrounding the influence of CSR disclosure itself, such as research by oleh Al-Dah et al (2018); Bhattacharyya et al (2020); Elbardan et al (2023); Hamid et al (2020); Yadav et al (2023). Increased attention to corporate CSR practices as a form of social responsibility to its stakeholders, as well as good governance, are also important aspects that the company must achieve (Al-Dah et al., 2018).

DOI: 10.5281/zenodo.12771615

Firm value is a certain distribution function of the proportion of stock ownership. The ownership of the largest shareholder of a company affects the firm value (Ben Fatma et al., 2023). The more shares owned by institutional investors, the higher the firm value (Caixe et al., 2024). The more shares owned by institutional investors, the higher the firm value. Due to the effective monitoring process, high institutional ownership has a positive impact on the firm value (Boone et al. 2015) Institutional investors monitor the company's performance and encourage the implementation of effective CSR, effective CSR helps to increase investor and stakeholder confidence, which can drive an increase in institutional ownership. CSR disclosure and institutional ownership are factors that can affect the performance and value of a company as a whole (Shah et al., 2023).

This study will examine the factors that affect corporate value by focusing on the influence of CSR disclosure and institutional ownership and information asymmetry as a mediating variable. This study was conducted in the context of Indonesia as a case study in developing countries. Following the research Bhagawan dan Mukhopadhyay (2024) To deepen the analysis of how information asymmetry as a mediating variable will impact the relationship between CSR disclosure and institutional ownership on company value. It is important to conduct a deeper study to explore how interactions between variables affect company value.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 CSR Disclosure and Information Asymmetry

In developing countries, governments are urging markets to publish their CSR reports. Even though government oversight of corporate CSR is weak, as companies in some developing countries view CSR disclosure as a form of charity and not as advice to gain credibility in the market (Hamid et al., 2020). Corporations seek to reduce information asymmetry through signaling theory, which is represented by the disclosure of CSR activities (Choi et al., 2023). The company's obligation to convey information is transparent, and social responsibility can increase the company's accountability and transparency (Cui et al., 2018). There is an inverse relationship between involvement in CSR activities and the level of information asymmetry. Most previous studies support the idea that CSR disclosure can reduce the level of information asymmetry (Cui et al., 2018; Golden dan Kohlbeck, 2020; Hasudungan dan Bhinekawati, 2022; Martínez-Ferrero et al., 2018; Michaels dan Grüning, 2017; Rehman et al., 2022).

H1: CSR disclosure has a negative effect on information asymmetry

2.2 CSR Disclosure and firm Value

CSR is "an action that provides social benefits, beyond the interests of the company and is required by law" (Mcwilliams dan Siegel, 2001). he debate over whether CSR performance positively impacts firm value has resulted in substantial theoretical arguments, which can broadly be grouped into two opposing views: the agency and the stakeholder perspectives (Li et al., 2022). According to signal theory, companies active in CSR activities give positive signals to stakeholders and shareholders. This positive signal can strengthen trust and increase positive perceptions of the impact on increasing firm value (Matinheikki et al., 2022). CSR

DOI: 10.5281/zenodo.12771615

activities build a positive corporate reputation, increasing firm value (Ben Fatma dan Chouaibi, 2023; Hakimi et al., 2023; Li et al., 2022). CSR helps balance various stakeholders' interests, which can positively impact firm value by improving relationships and reducing risks associated with negative stakeholder perceptions (Šontaitė et al., 2015). Based on these observations, the hypotheses of the two studies are

H2: CSR disclosure has a positive effect on firm value

2.3 Institutional Ownership and Information Asymmetry

Institutional ownership refers to the shares of a company owned by an institution (Rehman et al., 2022). Institutional ownership can control management through effective monitoring procedures, and institutions can hold broader resources to monitor the company's performance (Tahir et al., 2023). The proportion of institutional shareholding in a company's equity structure determines the dominant vote and support of the institution in standardizing management decisions and can help increase recognition of the company's efforts to improve the company's performance (Liu et al., 2023).

According to agency theory, the interests of management and shareholders are only sometimes aligned, resulting in information asymmetry. Institutional investors can help reduce this asymmetry by monitoring management and providing better information to the market (Tahir et al., 2023). Some previous research supports the idea that institutional ownership disclosure can lower the level of information asymmetry by increasing the amount of publicly available information about a company (Boone dan White, 2015; Choi dan Chung, 2023; Chung et al., 2022; Jiang et al., 2011; Liu et al., 2023). The three hypotheses of this study are:

H3: Institutional ownership has a negative effect on information asymmetry

2.4 Institutional Ownership and Firm Value

Institutional investors hold a significant percentage of the company's market value, which has a considerable influence on corporate governance and managerial decision-making; the level of institutional shareholding is considered an essential indicator of understanding the company's ownership structure and its impact on corporate governance and firm value (Davis et al,. 2023). Agency theory suggests institutional ownership can improve the relationship between company management and shareholders.

Institutions have a long-term interest in the company's performance, so they generally supervise management more closely. Institutional ownership can increase the company's transparency, accountability, and efficiency, which positively impacts firm value (Mustapha et al., 2011). From an institutional perspective, increasing institutional investors can facilitate effective regulation in a stakeholder-oriented system (Sakawa & Watanabel, 2020). Institutional investors' active participation in monitoring activities can increase firm value (Sakawa et al., 2020). ased on these observations, the four hypotheses of the study are:

H4: Institutional ownership has a positive effect on firm value

ISSN 1533-9211
DOI: 10.5281/zenodo.12771615

2.5 Information Asymmetry and Firm Value

Information gaps can lead to errors in determining a company's equity's fair value and price. Asymmetric information plays an important role in influencing firm value, but it can also have a negative impact on firm value (Satrio, 2021). Information asymmetry between the company and the investor will affect many decisions made in business (Bhatia dan Kaur, 2023). In developing countries, managers tend to have better and more realistic predictions about the organization, but this does not apply to investors. Investors who need more information about a company can result in an undervaluation of the company (Fosu et al., 2016). Huynh et al (2020); Lahjie et al (2023); Thai et al (2021) states that information asymmetry has a significant negative impact on company value. In other words, the lower the information inequality, the more likely the company's value will increase. Therefore, the fifth hypothesis in this study states:

H5: Information asymmetry has a negative effect on Firm Value

2.6 The Effect of CSR Disclosure on Firm Value Through Information Asymmetry

Information asymmetry indirectly influences the relationship between corporate CSR disclosure and firm value. Efforts to reduce information asymmetry by improving the quality of investors' investment decisions can indirectly affect the relationship between CSR disclosure and firm value (Bhagawan et al., 2024). Martínez-Ferrero et al (2018) uggest that CSR disclosure can suppress information asymmetry, increasing capital market confidence and ultimately increasing firm value. The lower the degree of asymmetry of corporate information, the stronger the relationship between CSR disclosure and firm value. Information asymmetry is also a benchmark for stakeholders to assess the accuracy and reliability of company reports, so companies need to pay attention to their strategy to increase firm value (Bhagawan et al., 2024). Information asymmetry does not directly affect the relationship between corporate CSR disclosure and firm value. However, efforts to reduce information asymmetry, such as increasing information transparency in CSR disclosure, can affect firm value relationships. The sixth hypothesis is:

H6: Information asymmetry moderates the relation between CSR disclosure and firm value

2.7 The Effect of Institutional Ownership on Firm Value through Information Asymmetry

Institutional ownership is generally associated with higher firm value because institutional investors can access better information about the company and monitor management performance more effectively (John Eshemokhai et al., 2023). If information is available and transparent, institutional ownership can have a positive impact on firm value. However, when information is unbalanced, institutional ownership does not provide optimal results. The effectiveness of institutional ownership in increasing firm value depends on the ability of institutional investors to mitigate information asymmetry (Buchanan et al., 2018). Information asymmetry is mediating; when information is asymmetrical, institutional investors have varying knowledge about the company's operations, financial health and growth prospects

ISSN 1533-9211

DOI: 10.5281/zenodo.12771615

(Souissi et al., 2023). The uncertainty and risks associated with high information asymmetry can make institutional investors hesitant to invest, ultimately lowering firm value (Lahjie et al., 2023). He role of information asymmetry as a mediating variable is complex and can vary depending on the specific context. More research is needed to find out how information asymmetry mediates. The seventh hypothesis in this study is as follows:

H7: Information asymmetry moderates the relation between Institutional ownership and firm value

3. THEORETICAL

This study is designed to analyze the relationship between CSR disclosure, institutional ownership and *firm value* mediated by information asymmetry. Overall, the theoretical framework of testing research hypotheses is as follows:

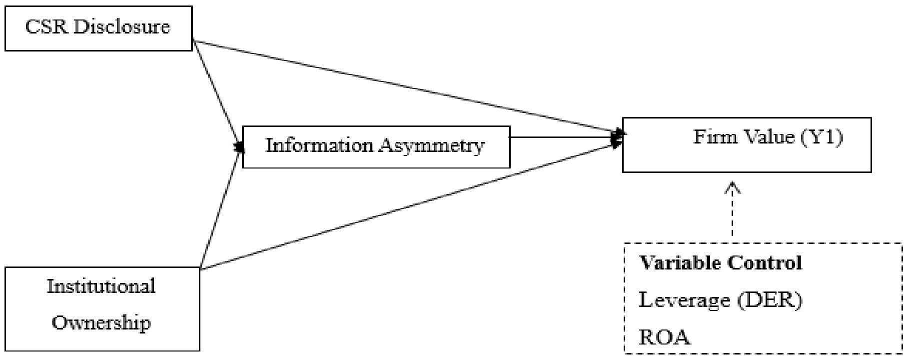

Figure 1: Research Framework

4. METHODOLOGY

This study used secondary data, which was taken from companies that were listed on the LQ45 index from 2013 to 2022. The technique used in this sample was purposive sampling. 27 companies met the requirements for this research, and the data obtained was 270 data. In this study, CSR disclosure and institutional ownership were identified as the independent variables. Information asymmetry served as the mediating variable. Firm value, measured through Tobin's Q proxies, was the dependent variable. Leverage and ROA were controlled for in the study.

Table 1: Research Variable

Variables	Description	Data Sources
Tobin's Q	(Market Value Equity + Debt) / Total Assets	Bloomberg
CSR disclosure	ESG disclosure score = Environmental disclosure score + Socially disclosure score + Governance disclosure score	Bloomberg
Institutional ownership	Shares owned by the institutions / Outstanding Price	Bloomberg
Information asymmetry	Bid-ask spread	Bloomberg
ROA	Net income / Total Assets	Bloomberg
Leverage	Total liability / Total Assets	Bloomberg

ISSN 1533-9211
DOI: 10.5281/zenodo.12771615

5. RESULT AND DISCUSSION

5.1 Descriptive Statistics

Table 2: Descriptive Statistics

	Mean	Median	Min	Max
Firm value	2,419	1,530	0,627	23,286
Information asymmetry	0,793	0,379	0,030	19,833
CSR disclosure	39,993	41,480	9,917	73,866
Institutional ownership	43,501	52,152	0,271	90,057
Leverage	46,278	37,543	0,000	250,446
ROA	1,696	1,803	-3,184	4,021

Shown in Table 3, the results of the descriptive statistical test show that the firm value variable has a mean value of 2.419, a median value of 1.530, a maximum value of 23.286, a minimum value of 0.627 and a standard deviation value of 3.012. Information asymmetry had statistical test results, namely a mean value of 0.793, a median value of 0.379, a maximum value of 19.833, a minimum value of 0.030 and a standard deviation value of 1.648. CSR disclosure has a mean value of 39.993, a median value of 41.480, a maximum value of 73.866, a minimum value of 9.917, and a standard deviation value of 13.504. Institutional ownership has a mean value of 43.501, a median value of 52.152, a maximum value of 90.057, a minimum value of 0.271 and a standard deviation value of 30.539. Leverage has a mean value of 46.278, a median value of 37.543, a maximum value of 250.446, a minimum value of 0.000, and a standard deviation value of 48.032. ROA has a mean value of 1.696, a median value of 1.803, a maximum value of 4.021, a minimum value of -3.184, and a standard deviation value of 1.127.

5.2 Tests of Hypotheses

Table 3: t-test

Model	Original Sample	P Values	T Test
CSR -> AI	-0,255	**0,000**	6,162
CSR -> TQ	-0,066	0,261	1,125
IO -> AI	-0,128	**0,000**	3,630
IO -> TQ	0,124	**0,004**	2,897
AI -> TQ	0,105	**0,001**	3,427
CSR -> AI -> TQ	-0,027	**0,004**	2,855
IO -> AI -> TQ	-0,013	**0,016**	2,406
LEV -> TQ	0,133	**0,001**	3,300
ROA -> TQ	0,768	**0,000**	12,911

In the analysis test of this study using the value of t-table, the calculation of t table = df (n-k) = 270-6=264 of 2.593891. The greater the exogenous value of the variable on endogenous, the greater the influence. In table 4, it can be stated that the hypothesis test shows that H1, H3, H4, H5, H6 and H7 are accepted and H2 is rejected.

CSR Disclosure on Information Asymmetry

Based on table 4.7 in hypothesis path I, the value of the path coefficient (original sample) is -0.255 (Negative) and the p-value is 0.000. Because the p-value< 0.05 is significant, hypothesis

The Seybold Report
ISSN 1533-9211
DOI: 10.5281/zenodo.12771615

I is accepted, concluding that CSR disclosure has a significant negative effect on information asymmetry. Hypothesis I was accepted, there was a significant negative influence between CSR disclosure on information asymmetry. The CSR disclosure of LQ45 Index companies provides more public information, thereby reducing the information gap among investors. Transparent and measurable CSR disclosure has a positive effect on reducing information asymmetry in LQ45 Index companies. In line with previous research Golden et al (2020); Martínez et al (2018); Rehman et al (2022).

CSR Disclosure on Firm Value

Based on the data in Table 4.7 in the analysis of hypothesis II paths, the value of the path coefficient (from the original sample) shows several -0.066 (negative) with a p-value of 0.261. Since the p-value is greater than 0.05, meaning it is not significant, hypothesis II is rejected. This indicates that CSR disclosure does not have a significant negative influence on the company's value. Thus, investors may not consider CSR disclosure as an important factor in making investment decisions because it is considered not to provide significant added value. Instead, investors tend to consider the company's financial performance more and the return on investment that can be earned. This finding is in line with D'Amato et al (2020); Nekhili et al (2017); Ong et al (2015).

Institutional Ownership on Information Asymmetry

Based on data from Table 4.7 in the analysis of hypothesis III paths, the path coefficient (from the original sample) shows several -0.128 (negative) with a p-value of 0.000. Since the p-value is less than 0.05, this indicates that the relationship is statistically significant, so hypothesis III is accepted. There is a significant negative relationship between institutional ownership and information asymmetry, suggesting that institutional ownership not only has the potential to increase the transparency of corporate information, but can also reduce the information gap between company managers and investors, especially in companies listed on the LQ45 index of the Indonesia Stock Exchange. Institutional stock ownership can reduce deviant behavior by company managers. These findings are consistent with the results of previous studies Choi dan Chung (2023); Chung et al (2022); Liu et al (2023).

Institutional Ownership on Firm Value

Based on the data in Table 4.7, the coefficient of hypothesis path IV is 0.124 (positive) with a p-value of 0.004, indicating statistical significance ($p\text{-value} < 0.05$). This indicates that hypothesis IV is accepted, suggesting that institutional ownership has a positive and significant influence on the value of the company. Hypothesis IV was accepted, showing that institutional ownership has a positive and significant effect on the value of the company. This means that the higher the institutional ownership in a company, the higher the value of the company. The study shows that increased institutional ownership is linked to an increase in stock prices and company values. Institutional ownership can also improve a company's transparency, accountability, and efficiency, which contributes positively to the company's value. These findings are consistent with previous research Doğan (2020); John Eshemokhai et (2023); Ling et al (2021).

The Seybold REPORT
ISSN 1533-9211
DOI: 10.5281/zenodo.12771615

Information Asymmetry on Firm Value

Based on the data in Table 4.7, the coefficient of hypothesis path V is 0.105 (positive) with a p-value of 0.001, indicating statistical significance (p-value < 0.05). Hypothesis V was rejected, information asymmetry had a significant positive influence on *firm value.* This condition can occur because the level of the Bid Ask Spread as an information asymmetric proxy is low, when the Bid Ask Spread is low it means that transactions are very frequent that will inevitably occur, or high liquidity and price volatility will also be very low. This may explain the positive relationship between information asymmetry and firm value, according to previous research Djawahir (2020); Satrio (2021).

CSR Disclosure on Firm Value through Information Asymmetry

Based on Table 4.8, the coefficient of hypothesis path VI from the original sample is -0.027 (negative) with a p-value of 0.004, indicating statistical significance (p-value < 0.05). Hypothesis VI was accepted, suggesting that information asymmetry mediates the relationship between CSR disclosure and corporate values. The coefficient of the mediation pathway was 2.855 with a P-value (0.004 < 0.05). The analysis shows that CSR disclosure indirectly affects the company's value through information asymmetry, Hypothesis VI is accepted. Information asymmetry affects the relationship between CSR disclosure and company value by increasing agency costs and decreasing company value. Investors do not get enough information about the company's CSR activities, so their investment decisions are not optimal. Thus, companies with a high level of information asymmetry can experience a decrease in value. These findings are consistent with the study Bhagawan dan Mukhopadhyay (2024); Lahjie et al (2023).

Institutional Ownership on Firm Value through Information Asymmetry

Based on table 4.8 in hypothesis path VII, the value of the path coefficient (original sample) is -0.013 (negative) and the p-value is 0.016. Since the p-value of 0.05 means significant, hypothesis VII is accepted, information asymmetry mediates the relationship of institutional ownership to *firm value* with the path of mediation coefficient (2.406) and P value (0.016 < 0.05). The results of the analysis prove that institutional ownership indirectly affects *firm value* through information asymmetry, hypothesis VII is accepted. Institutional ownership indirectly negatively affects *firm value* through information asymmetry. Information asymmetry can weaken the influence of institutional ownership on *firm value*. The uncertainty and risks associated with high information asymmetry can make institutional investors hesitant to invest, which can lower *firm value*. Our findings are in line with the results of the study Shah et al (2023).

Variable Control

The control variables in this study were LEV and ROA. Before the use of control variables, there was no significant influence of information asymmetry on firm value. However, after including the control variables, it was found that information asymmetry had a significant positive influence on firm value. This shows that the control variable affects the relationship between the variables, changing the significance of the research results, especially on the information asymmetry relationship and firm value in hypothesis V. Control variables play an important role in influencing the relationship between variables, showing a significant change in the influence of information asymmetry on firm value. The use of Leverage and ROA control variables not only improves the reliability of the research results, but also strengthens the relationship between the independent and bound variables more convincingly.

6. CONCLUSION

This study theoretically and empirically examines the relationship between CSR disclosure and institutional ownership on the value of companies in Indonesia recorded in the LQ45 Index for the 2013-2022 period, either directly or indirectly through information asymmetry as a mediating variable. The study involved 27 companies with 270 observational data. The results of the analysis, including descriptive analysis, outer model test, inner model test, and hypothesis test, show that CSR disclosure significantly affects information asymmetry in companies listed in the LQ45 Index. The relationship between variables that is not in the same direction suggests that increased CSR disclosure can reduce the level of information asymmetry. However, CSR disclosure had no effect on the value of companies in the same companies during the period. Institutional ownership significantly reduced information asymmetry in LQ45 Index companies from 2013 to 2022. The non-directional relationship between the variables suggests that increased institutional ownership reduces the level of information asymmetry. In addition, institutional ownership also had a significant positive impact on the value of companies in the LQ45 Index for the same period, indicating that the increase in institutional ownership increased the value of companies.

Significant information asymmetry positively affects the value of companies in LQ45 Index companies from 2013 to 2022. Research shows that low information asymmetry does not negatively impact a company's value. Our paper is among the first to argue that asymmetry plays an important role as a mediating variable, there is an indirect influence of CSR disclosure on corporate value through information asymmetry. The results of the analysis confirm that information asymmetry plays a mediating variable between CSR disclosure and company value. Negative influences can occur when excessive CSR disclosure can increase information asymmetry between companies and investors. This can lower investor confidence in the company and raise doubts about its prospects. Ultimately, this can depress *firm value.*

The results of the study found that institutional ownership has a significant negative effect on *firm value* through information asymmetry. When information is unbalanced, institutional ownership does not provide optimal results. High information asymmetry can weaken the relationship between institutional ownership and *firm value*. The uncertainty and risks associated with high information asymmetry can make institutional investors hesitant to invest which negatively impacts *firm value*.

The control variables, namely ROA and Leverage, statistically have a significant effect and positively correlate with the company's value. Control variables affect the relationship between variables, it was found that the significance change from the research results after using the control variable there was a significant relationship between the variables.

ISSN 1533-9211
DOI: 10.5281/zenodo.12771615

References

1) Al-Dah, B., Dah, M., & Jizi, M. (2018). Is CSR reporting always favorable? *Management Decision*, *56*(7), 1506–1525. https://doi.org/10.1108/MD-05-2017-0540

2) Ben Fatma, H., & Chouaibi, J. (2023). Corporate governance and firm value: a study on European financial institutions. *International Journal of Productivity and Performance Management*, *72*(5), 1392–1418. https://doi.org/10.1108/IJPPM-05-2021-0306

3) Bhagawan, P., & Mukhopadhyay, J. P. (2024). Does mandatory expenditure on CSR affect firm value? Empirical evidence from Indian firms. *Journal of Accounting Literature*. https://doi.org/10.1108/JAL-10-2023-0184

4) Bhatia, A., & Kaur, A. (2023). The influence of information asymmetry on the interaction between voluntary corporate disclosure and cost of equity: evidence from publicly traded Indian enterprises. *International Journal of Law and Management*. https://doi.org/10.1108/IJLMA-05-2023-0120

5) Bhattacharyya, A., & Rahman, M. L. (2020). Mandatory CSR expenditure and stock return. *Meditari Accountancy Research*, *28*(6), 951–975. https://doi.org/10.1108/MEDAR-10-2019-0591

6) Boone, A. L., & White, J. T. (2015). The effect of institutional ownership on firm transparency and information production. *Journal of Financial Economics*, *117*(3), 508–533. https://doi.org/10.1016/j.jfineco.2015.05.008

7) Buchanan, B., Cao, C. X., & Chen, C. (2018). Corporate social responsibility, firm value, and influential institutional ownership. *Journal of Corporate Finance*, *52*, 73–95. https://doi.org/10.1016/j.jcorpfin.2018.07.004

8) Caixe, D. F., Pavan, P. C. P., Maganini, N. D., & Sheng, H. H. (2024). Foreign Institutional Ownership and Firm Value: Evidence of "Locust Foreign Capital" in Brazil. *Emerging Markets Finance and Trade*, *60*(2), 310–327. https://doi.org/10.1080/1540496X.2023.2218967

9) Choi, W., & Chung, C. Y. (2023). Does better firm information disclosure enhance institutional blockholder monitoring on information asymmetry? Evidence from 10-K readability. *International Review of Financial Analysis*, *90*. https://doi.org/10.1016/j.irfa.2023.102899

10) Chung, C. Y., Kim, H., & Wang, K. (2022). Do domestic or foreign institutional investors matter? The case of firm information asymmetry in Korea. *Pacific Basin Finance Journal*, *72*. https://doi.org/10.1016/j.pacfin.2022.101727

11) Cui, J., Jo, H., & Na, H. (2018). Does Corporate Social Responsibility Affect Information Asymmetry? *Source: Journal of Business Ethics*, *148*(3), 549–572. https://doi.org/10.1007/sl0551-015-3003-8

12) D'Amato, A., & Falivena, C. (2020). Corporate social responsibility and firm value: Do firm size and age matter? Empirical evidence from European listed companies. *Corporate Social Responsibility and Environmental Management*, *27*(2), 909–924. https://doi.org/10.1002/csr.1855

13) Davis, J. G., & García-Cestona, M. (2023). Institutional ownership, earnings management and earnings surprises: evidence from 39 years of U.S. data. *Journal of Economics, Finance and Administrative Science*, *28*(56), 218–236. https://doi.org/10.1108/JEFAS-01-2023-0021

14) Djawahir, A. H. (2020). *The Mediating Effect of Asymmetric Information on the Funding Decision to Firm Value*.

15) Doğan, M. (2020). Institutional ownership and firm value: A study on BIST manufacturing index. *Ekonomika*, *66*(4), 29–46. https://doi.org/10.5937/ekonomika2004029d

ISSN 1533-9211

DOI: 10.5281/zenodo.12771615

16) Elbardan, H., Uyar, A., Kuzey, C., & Karaman, A. S. (2023). CSR reporting, assurance, and firm value and risk: The moderating effects of CSR committees and executive compensation. *Journal of International Accounting, Auditing and Taxation*, *53*. https://doi.org/10.1016/j.intaccaudtax.2023.100579

17) Fosu, S., Danso, A., Ahmad, W., & Coffie, W. (2016). Information asymmetry, leverage and firm value: Do crisis and growth matter? *International Review of Financial Analysis*, *46*, 140–150. https://doi.org/10.1016/j.irfa.2016.05.002

18) Golden, J., & Kohlbeck, M. (2020). Is cost stickiness associated with suistainability factor? In *Advances in Management Accounting* (Vol. 32, pp. 35–73). Emerald Publishing. https://doi.org/10.1108/S1474-787120200000032002

19) Hakimi, A., Boussaada, R., & Karmani, M. (2023). Corporate social responsibility and firm performance: a threshold analysis of European firms. *European Journal of Management and Business Economics*. https://doi.org/10.1108/EJMBE-07-2022-0224

20) Hamid, S., Riaz, Z., & Azeem, S. M. W. (2020). Carroll's dimensions and CSR disclosure: empirical evidence from Pakistan. *Corporate Governance (Bingley)*, *20*(3), 365–381. https://doi.org/10.1108/CG-10-2018-0317

21) Hasudungan, A., & Bhinekawati, R. (2022). The effects of CSR disclosure on asymmetric information and RoI of publicly listed companies in SRI-Kehati index in Indonesia. *Corporate Governance (Bingley)*, *22*(7), 1587–1604. https://doi.org/10.1108/CG-01-2021-0051

22) Huynh, T. L. D., Wu, J., & Duong, A. T. (2020). Information Asymmetry and firm value: Is Vietnam different? *Journal of Economic Asymmetries*, *21*. https://doi.org/10.1016/j.jeca.2019.e00147

23) Jiang, H., Habib, A., & Hu, B. (2011). Ownership concentration, voluntary disclosures and information asymmetry in New Zealand. *British Accounting Review*, *43*(1), 39–53. https://doi.org/10.1016/j.bar.2010.10.005

24) John Eshemokhai, B., Agbi, S., Samuel Gambo, J., Eshemokhai Balagun, J., Samuel Agbi, E., Adabenege Yahaya, O., & Gambo Joshua, S. (2023). Institutional ownership and firm value of listed manufacturing companies in Nigeria: the moderating role of dividend payout. *Article in JAF-Journal of Accounting and Finance*, *15*(1), 2023. https://doi.org/10.5281/zenodo.8187892

25) Lahjie, A. A., Natoli, R., & Zuhair, S. (2023). The effect of corporate governance, corporate social responsibility and information asymmetry on the value of Indonesian-listed firms. *International Journal of Accounting and Information Management*, *31*(5), 785–807. https://doi.org/10.1108/IJAIM-02-2023-0038

26) Li, Y., de Villiers, C., Li, L. Z., & Li, L. (2022). The moderating effect of board gender diversity on the relation between corporate social responsibility and firm value. *Journal of Management Control*, *33*(1), 109–143. https://doi.org/10.1007/s00187-022-00334-x

27) Ling, D. C., Wang, C., & Zhou, T. (2021). Institutional common ownership and firm value: Evidence from real estate investment trusts. *Real Estate Economics*, *49*(1), 187–223. https://doi.org/10.1111/1540-6229.12312

28) Liu, J., Wu, C., Zheng, W., & Lin, G. (2023). Monitor or manipulator? The effect of institutional ownership on market manipulation. *Finance Research Letters*, *58*. https://doi.org/10.1016/j.frl.2023.104471

29) Martínez-Ferrero, J., Rodríguez-Ariza, L., García-Sánchez, I. M., & Cuadrado-Ballesteros, B. (2018). Corporate social responsibility disclosure and information asymmetry: the role of family ownership. *Review of Managerial Science*, *12*(4), 885–916. https://doi.org/10.1007/s11846-017-0232-5

30) Matinheikki, J., Kauppi, K., Brandon–Jones, A., & van Raaij, E. M. (2022). Making agency theory work for supply chain relationships: a systematic review across four disciplines. *International Journal of Operations and Production Management*, *42*(13), 299–334. https://doi.org/10.1108/IJOPM-12-2021-0757

DOI: 10.5281/zenodo.12771615

31) Mcwilliams, A., & Siegel, D. (2001). Corporate Social Responsibility: A Theory of the Firm Perspective. In *Source: The Academy of Management Review* (Vol. 26, Issue 1). https://about.jstor.org/terms

32) Michaels, A., & Grüning, M. (2017). Relationship of corporate social responsibility disclosure on information asymmetry and the cost of capital. *Journal of Management Control*, *28*(3), 251–274. https://doi.org/10.1007/s00187-017-0251-z

33) Mustapha, M., & Ahmad, A. C. (2011). Agency theory and managerial ownership: Evidence from Malaysia. *Managerial Auditing Journal*, *26*(5), 419–436. https://doi.org/10.1108/02686901111129571

34) Nekhili, M., Nagati, H., Chtioui, T., & Rebolledo, C. (2017). Corporate social responsibility disclosure and market value: Family versus nonfamily firms. *Journal of Business Research*, *77*, 41–52. https://doi.org/10.1016/j.jbusres.2017.04.001

35) Ong. Yuliana, & Juniarti, D. (2015). *Pengaruh Corporate Social Responsibility Terhadap Nilai Perusahan di Indonesia Yang Bergerak di Sub Sektor Retail dan Trade, Healthy Care, Computer dan Service, dan Investment Company*.

36) Rehman, I. U., Naqvi, S. K., Shahzad, F., & Jamil, A. (2022). Corporate social responsibility performance and information asymmetry: the moderating role of ownership concentration. *Social Responsibility Journal*, *18*(2), 424–440. https://doi.org/10.1108/SRJ-06-2020-0244

37) Sakawa, H., & Watanabel, N. (2020). Institutional ownership and firm performance under stakeholder-oriented corporate governance. *Sustainability (Switzerland)*, *12*(3). https://doi.org/10.3390/su12031021

38) Satrio, A. B. (2021). Asymmetric Information and Firm Value During Pandemic Covid-19. In *Economics, Business and Organization Research* (Vol. 3, Issue 1).

39) Shah, S. Z. A., Akbar, S., & Zhu, X. (2023). Mandatory CSR disclosure, institutional ownership and firm value: Evidence from China. *International Journal of Finance and Economics*. https://doi.org/10.1002/ijfe.2908

40) Šontaitė-Petkevičienė, M. (2015). CSR Reasons, Practices and Impact to Corporate Reputation. *Procedia - Social and Behavioral Sciences*, *213*, 503–508. https://doi.org/10.1016/j.sbspro.2015.11.441

41) Sood, K., Pathak, P., Jain, J., & Gupta, S. (2023). How does an investor prioritize ESG factors in India? An assessment based on fuzzy AHP. *Managerial Finance*, *49*(1), 66–87. https://doi.org/10.1108/MF-04-2022-0162

42) Souissi, Y., Ezzi, F., & Jarboui, A. (2023). Blockchain Adoption and Financial Distress: Mediating Role of Information Asymmetry. *Journal of the Knowledge Economy*. https://doi.org/10.1007/s13132-023-01263-3

43) Tahir, S., Ehsan, S., Hassan, M. K., & Zaman, Q. U. (2023). Does corporate governance compliance condition information asymmetries? Moderating role of voluntary disclosures. *Journal of Asian Business and Economic Studies*, *30*(1), 2–25. https://doi.org/10.1108/JABES-07-2021-0085

44) Thai, N. H., Phuong, D. N., & Hong, N. T. (2021). The Relation Between Information Asymmetry and Firm Value: Empirical Evidence from Vietnamese Listed Firms. *VNU Journal of Economics And Business*, *1*(5). https://doi.org/10.25073/2588-1108/vnueab.4647

45) Yadav, S., & Srivastava, J. (2023). CSR, monitoring cost and firm performance during COVID-19: balancing organizational legitimacy and agency cost. *Accounting Research Journal*, *36*(2–3), 183–200. https://doi.org/10.1108/ARJ-07-2021-0191