IMPACT OF CORPORATE SOCIAL RESPONSIBILITY TO PROFITABILITY AND FIRM VALUE OF PUBLICLY LISTED CORPORATIONS ENGAGED IN ELECTRICITY, ENERGY, POWER AND WATER

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ABSTRACT

The study is conducted to identify the impact of Corporate Social Responsibility (CSR) using CSR Index disclosure provided by the Global Reporting Initiative (GRI). Particularly, this study focuses on publicly-listed companies under the Electricity, Energy, Power and Water subsector which primarily consume natural resources in their operations. A casual-explanatory research was utilized. The study employs the exploratory descriptive, ex post facto research. It used secondary data, particularly the financial statements and Sustainability Reports of these companies.The researchers used the structural equation model to identify the impact of CSR to firm profitability and firm value. CSR was measured using CSR disclosures index, firm profitability was measured through the use of Return on Assets, Return on Equity and Debt to Equity Ratio, while firm value was measured by Tobin's Q.

Results disclosed that CSR managed to positively impact the firm value. Conversely, CSR failed to explain the changes in profitability. With regards to the moderating variables, firm age was found to positively affect both the profitability and firm value. Firm size, on the other hand, only showed significant impact when moderating CSR and firm value, hence it is insignificant when used as moderator for CSR and profitability. Overall, the results showed that CSR is a good independent variable to measure firm value. These findings provide valuable information not only to the management of companies interested to improve their CSR, profitability and firm value, but also to regulators, shareholders and other stakeholders. Finally, the result of the study may provide additional insights to future researchers in undertaking further study on the impact of corporate social responsibility.

Keywords: Corporate Social Responsibility, Firm Value, Tobin's Q, Profitability, Financial Ratios, Return on Asset, Return on Equity, Debt to Equity Ratio

Introduction

Several companies in the age of industrialization focused solely on profitability. Their contribution was limited to the fieldwork available to society, supplying goods and services. Today, society is demanding more from corporations as an economic imbalance between the business owners and society ascends.

Back in the 1980s, companies began strengthening their ties with their stakeholders. During the1990s, the definition of Corporate Social Responsibility (CSR) became generally accepted and heavily supported by international organizations, and it has been related to literature on strategy. In 2000s, CSR grew into an important strategic concern. Over the years, CSR's emphasis changed from promoting philanthropy to being ethically responsible for enhancing the organization's efficiency (Adda, 2016).

The Commission of the European Communities (2001) defined CSR as the voluntary incorporation of social and environmental issues by businesses into their business operations and in their relationship with their stakeholders. This applies to complex issues such as environmental protection, human resource management, health and safety working partnerships with local communities, manufacturer and customer relationships. Orlitzky, et al. (2003) described CSR as "the administration of the core beliefs, social awareness, procedures, policies and proposals specific to the organization." Hence, the assessment of corporate social responsibility and its effect on the results of corporations' performance is of great importance to investors with regard to their investment decisions.

The impact of CSR cannot only be seen between the relationship of company and stakeholders, and integrity; that may affect the value of the firm. A properly implemented CSR concept can bring along a variety of competitive advantages, such as enhanced access to capital and markets, increased sales and profits, operational cost savings, improved productivity and quality, efficient human resource base, improved brand image and reputation, enhanced customer loyalty, better decision making and risk management processes.

Studies conducted by Van de Ven and Graafland (2012) denoted CSR has a positive influence with financial result in the long run. Meanwhile, Heinz (1976), conducted a research using CSR ratings against profitability with ROE, ROA and DTE as variables. The result supports previous research conducted, he further conclude that there is a significant and positive correlation between CSR and ROE. In the implementation of Corporate Social Responsibility, firm size and age somehow plays an important role as it significantly affects Corporate Social Responsibility (Sari, 2012). Firm size and age maybe use to measure the monetary value the company's reputation brings as well as measurement to evaluate firm's growth.

A series of recent studies has indicated that Corporate Social Responsibility and corporate financial performance has a positive correlation. A study by Jo and Harjoto (2011) concluded that CSR and Firm value have an affirmative correlation. The research conducted by Cheung et al. (2009) and Choi, Kwak and Choe (2010) suggested the same. Lindgreen, Swaen, and Johnston (2009) also arrived at the same conclusion. They conclude that by reaching out with CSR to its stakeholders, companies will increase their revenues and profits, which in effect enhances their long-term survival chances. On the contrary, other researchers concluded that CSR and Firm value have little to nothing relationship. Nelling and Webb (2009) posits that CSR is driven more by unobservable firm characteristics rather than by financial performance. Accordingly, both Mulyadi and Anwar (2011) and Apria (2011) agreed that CSR has no significant impact to firm value.

Locally, the Philippine Business for Social Progress (PBSP), one of the country's most active CSR organizations, states that consumers today have higher regard for companies that engage in CSR activities. Large investors operating in the country consider the vitality of CSR. It is integral for companies doing business in the Philippines to engage in corporate social responsibility (CSR) and link it with local government unit and communities.

Philippine companies, particularly large ones, are involved in projects related to education, the environment, poverty, and health plus disaster aid. Increasing environmental awareness has also affected the way firms, involved in industrial activities, have gone about working within their communities. The increasing participation of companies to these social responsibilities, may it be philanthropic or as a business strategy poses an urge to conduct studies with regards to its impact.

Energy, Electricity, Power and Water companies are increasingly stimulated to deal with the growing societal challenges - like scarcity of resources, climate change, pollution, employment and etc. Companies operating in this sector are defined by citizens, environmental and government organizations as companies with environmental and social responsibilities. As issues of climate change arise significantly, the pressure is driven towards the efficiency of the usage of electricity, energy, power and water resources. Companies under this sector are increasingly stimulated to deal with the social and environmental issues – like the most impacting on public wellness and environmental stability.

In relation thereto, on February 15, 2019 the Security and Exchange Commission released the Sustainability Reporting Guidelines that will be applicable starting 2019 Annual Report. This research will address the importance of sustainability reporting most especially to companies that uses up natural resources. Likewise, this will provide a better understanding to the stakeholders on the importance of sustainability reporting.

Hence, this study aims to fill the gap between the relationship of Corporate Social Responsibility, Financial Performance and Firm Value through knowing the impact of CSR on publicly listed corporations under the Electricity, Energy, Power and Water sector in the Philippines, with relation to important factors such as firm size and age.

Objectives of the Study

The objective of this study is to evaluate the impact of corporate social responsibility disclosure on profitability and firm value of publicly-listed Energy, Electricity, Power, and Water companies. Moreover, this study aspires to determine whether firm age and firm size moderate the effect of the independent variable on the firm value and profitability.

- Evaluate whether CSR has an effect to:

a.) Firm Value
b.) Firm Profitability

- Evaluate the effect of CSR to Firm Value as moderated by:

i. Age
ii. Size

- Evaluate the effect of CSR to Firm Profitability as moderated by:

i. Age
ii. Size

Operational Framework

An individual model (see Figure 1) was utilized in this study. The independent variable is the Corporate Social Responsibility. This model illustrated how the mentioned independent variable affects the profitability and firm value of companies, which is the dependent variable through using diverse measurements.

CSR will be measured using the CSR disclosure index. Firm value shall be

Figure 1 Operational Framework Model

measured by Tobin's Q. While, the profitability of the firm were measured through the use of Return on Assets (ROA), Return on Equity (ROE) and Debt to Equity Ratio (DTE). CSR disclosures Index will be the CSR scores of each firm and its impact is to evaluate whether having high scores positively and/or significantly affect the profitability and firm value.

Furthermore, the firm size and firm age were examined to determine whether these variables moderate the impact of Corporate Social Responsibility to the profitability and value of the companies

Literature Review

The impact of Corporate Social Responsibility (CSR) on profitability and firm value has been studied widely for the past years. However, only a small number of researchers have discussed its impact with regards to the companies operating under the Electricity, Energy, Power and Water sector. As previously mentioned, this study aims to determine whether there is a significant impact between the relationships of independent variable to the dependent variables. Therefore, pertinent studies have been gathered to aid in understanding this topic.

Relationship of CSR and Firm Profitability

For many years, the correlation between Corporate Social Responsibility and profitability, or the financial performance of a firm, has been discussed. Several empirical studies conducted by different researchers indicate varied outcomes. Moreover, there is a two-way relationship between CSR and conducted an empirical research showing results that CSR has a positive and significant relationship with firm's performance through the use of updated data set (3,481 unbalanced observations for period 2009–2015) from Chinese listed companies on Shenzhen and Shanghai stock exchanges. The generalized method of moments (GMM) statistical approach has been used for the analysis. The authors utilized STATA to test GMM on a sample of Chinese listed firms' data ov 2015.The unbal 3,481 observati market and database and C Rankins (RKS).

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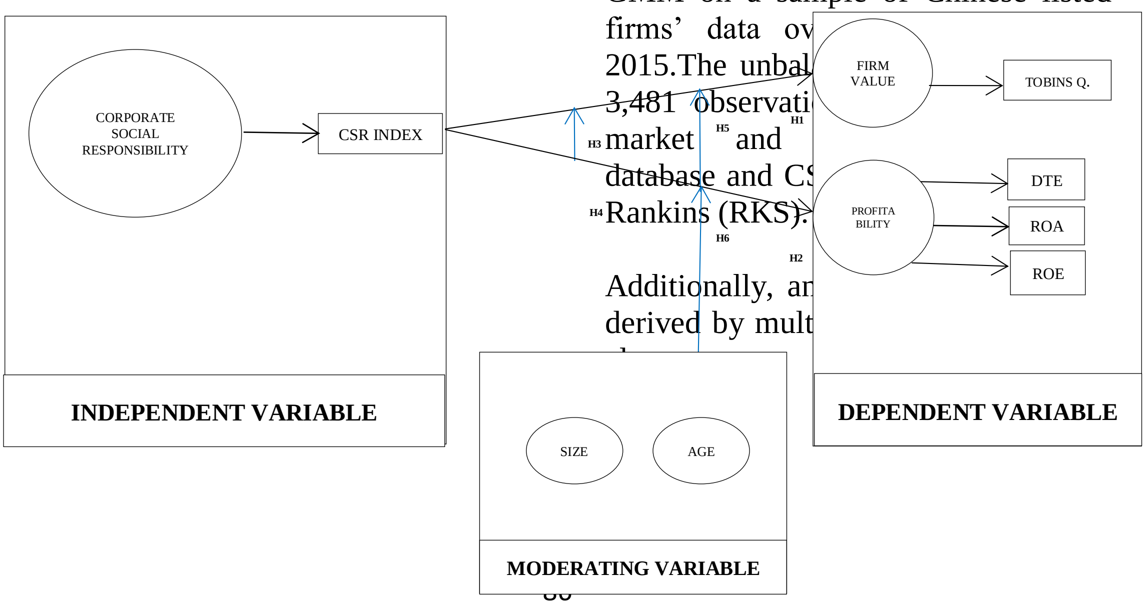

2019; Javeed, 2019; Cho et al., 2019; Hou, 2018; Nwaneri, 2015; Gautam et al., 2016; Maqbool, S., & Zameer, M. N., 2018; Odetayo et al., 2014; Lin et al., 2009; and Awan et al., 2014). According to Ekatah et al. (2011), CSR is positively related to better financial performance (profitability) and this relationship is statistically significant, on the basis of case study approach and analyzed data from several key performance indicators reported in Royal Dutch Shell Plc's sustainability report and annual account over a 5-year period; 2001–2005. Oliveira (2016) specifically studied CSR and firm profitability impact on the Electric Sector of Brazil and she asserts that the involvement of Brazilian electric companies in CSR practices and their financial outcomes possibly match with what Freeman's 1984 stakeholder theory claims, where firms fulfilling their fiduciary duty to society and disseminating their social outcomes to the general public typically performs better than those that do not invest in sustainable practices nor produce social reports.

On the other hand, Mulyadi (2012) argues that aside from having no significant relationship between CSR and firm value, there is also a nihility on significant relationship between CSR and firm profitability. In accordance with this, Dlamini (2016) collected secondary data from annual reports of Econet Wireless Zimbabwe Limited and used Vector Auto Regression (VAR) model of regression analysis and Stata only to show that there is no causal relationship between CSR and profitability; and CSR has no significant impact on profitability. Bajic, 2016; Selcuk et al., 2017; Yingxi Jiao &WenjunXie, 2013; Hashim et al., 2019 and Krunic, 2017 suggested the same. According to Gichohi (2016), although CSR has a positive impact, it is insignificant on financial performance. Furthermore, a research conducted in the Philippines by Elsie Velasco (2013) confirms that CSR has no significant correlation with profitability and efficiency of Dole Phils., Inc, through collecting data from the audited financial statements of the company for the last seven years (2004-2010) and using the quantitative aspect of corporate philanthropy and DuPont Framework Model. However, Hossain, M., Chowdhury, M. H., Evans, R., & Lema, A. C. (2015) conducted a research regarding the relationship of CSR and Profitability, and it revealed that there is a positive and significant relationship between CSR and Corporate Financial Performance (CFP) when using accounting measures of return on assets and equity, but an insignificant relationship when using the market based Tobin's Q. Bhunia et al. (2017) also arrived at the same conclusion.

Relationship of CSR and Firm Value

Impacts of CSR are not only on the relationship with stakeholders and reputation of the company, it can impact the firm value as well. There have been many studies conducted on CSR and its impact on firm value; but there was inconsistency in the findings as most proved that there is a positive relationship, while the rest proved either a neutral or negative relation. The study conducted by Chune Young Chung (2018), analyzed the relation between corporate social responsibility and firm value. Further, given the growing attention to the Korean manufacturing environment and the significant influence of the global manufacturing environment, they aimed to determine the differential characteristics of manufacturing corporations using the relation between corporate social responsibility and firm value. The results strongly support a positive relation between corporate social responsibility and firm value. According to Yuanyuan Hu et al. (2018), "we argue that corporate social responsibility is expected to positively affect firm value because it helps firms gain positive stakeholder responses". Based on longitudinal data of Chinese manufacturing firms listed at Shanghai and Shenzhen Stock Exchange between 2010 and 2015, we use multiple linear regression to find that corporate social responsibility has a positive relationship with firm value and that the relationship between CSR and firm value is weakened for firms with higher advertising intensity, as CSR by these firms gains negative stakeholder responses. State-owned firms were shown to benefit more from CSR, as CSR by these firms gain positive stakeholder responses for such firms.

Bastomi, Fahri Zusak et al. (2019) likewise concluded that using the calculation of multiple regression analysis, it can be seen that there is a relationship between CSR, financial performance, and company value in companies listed on the Jakarta Islamic Index along with CSR and financial performance of the companies is simultaneously give influence for firm value. As expressed by Bajic et al., (2016), "We argue in this paper that observational CSR studies of whether firm-level CSR predicts higher performance and shareholder value". An economic significant relationship exists between the overall CSP measure and firm market value. On the other hand, it was observed that there is a much weaker relationship between CSP and profitability. The aforementioned positive relationship and impact agrees with the findings concluded by Both Ding (2016) and Lee (2017) also concluded the same from the aforementioned results on their researches.

On the contrary, some studies reveal a negative impact of CSR to Firm Value. The research conducted by Hassan Mafez (2016) shows that in terms of Firms' value there is an insignificant negative relation between CSR Scoring and the market-to-book-value, in other words there is a negative relationship between CSR and firm value in Egypt. The CSR scoring shows that there are companies that care about social responsibility duty more than others, thus the companies fall within a range between 4.44 and 80.67 in scoring. We suggest that companies should increase their CSR activities and disclosure in order to attract more stakeholders. Similar conclusions where expressed by Mulyadi, M. S., & Anwar, Y. (2012), using double linear regression model on 2007-2009 data, and divide profitability to three measurements (ROA, ROE and NPM) and measure firm value with Tobin's Q, "we conclude that from four models used in this paper there is no significant relationship between CSR and profitability. There is also no significant relationship between CSR and firm value."

Another research finding that connotes the negative impact of CSR to firm value, as stated by Sylvain Marsat and Benjamin Williams (2011), “our study, which includes nearly 9,000 observations worldwide from 2005 to 2009, exhibits challenging results. While the bulk of academic empirical work reports a positive relationship between CSR performance and firm value, we clearly find a negative effect.” These findings appear to be robust since the results are not affected (1) by a change in the dependent variable for firm value, (2) the addition of supplementary control variables (R&D and R&D by sales growth) and (3) a change in CSR proxy. The market therefore seems to consider that costs exceed benefits from the firm’s standpoint.

A neutral impact arise from the works of Servaes, H., & Tamayo, A. (2013) where the study suggests that CSR and firm value are positively related for firms with high customer awareness, as proxied by advertising expenditures. For firms with low customer awareness, the relation is either negative or insignificant. CSR activities can add value to the firm but only under certain conditions.

CSR moderated by Firm Age and Firm Size

Corporate Social Responsibility is likewise associated with the company’s age and size. These factors drive the activities spearheaded by firms. According to Riantani et al., (2015) on a study he conducted showing that the company size had positive and significant effect to the CSR disclosure while profitability does not have significant effect to the CSR disclosure during the investigation. Apart from this, Waluyo (2017) also revealed that firm size, firm age and firm growth have synchronized significant impact to the Corporate Social Responsibility disclosure. Specifically, he disclosed that firm age affects Corporate Social Responsibility. Badulescu A. et al., (2018) further claimed that their findings reveal significant differences between newly established ventures and those with a longer history; however, age is not a determining factor of CSR. Joy Santos Rabo (2010), in the research she conducted, revealed that firm size significantly affects CSR practices of Chinese-Filipino-owned MSMEs in Metro Manila when it concerns the community.

However, Damato, A., & Falivena, C. (2019) disputes that CSR initiative may perhaps be ineffective in smaller and younger companies due to their lack of financial resources, experience, reputation, and so forth. In addition, firm age is a crucial determinant of CSR as stated by Jiraporn et al., (2015). As firms turn more established, they become more responsible in terms of diversity and environmental awareness. On the contrary, the effect to firm maturity is much less pronounced for human rights and product safety. David Trencansky and Dimitrios Tsaparlidis (2014) discussed that there is little to nothing effect of company age and type of industry on the level of CSR. Company size, however, is found to be a significant determinant of CSR causing a U-shaped effect.

Synthesis

There is no doubt that Corporate Social Responsibility embarks a new role and responsibility upon firms. It posits adjustments to firms’ operations in order to meet the satisfaction of its stakeholders. Consequently, it is imperative to determine the relationship and impact of CSR to the firms’ profitability and value. Given the vast number of literatures under Corporate Social Responsibility, there is no doubt that its relationship with the firm's profitability and value is varied.

Moreover, most studies concluded that CSR has a positive impact to the profitability and value of the firms. Specifically, CSR's impact to firm profitability connotes its importance and value to the stakeholders. Furthermore, the value of the firm increases as companies engaged in Corporate Social Responsibility. In another note, there are few authors conversely claim that Corporate Social Responsibility do not have a significant impact to their profitability and value.

Research Gap

This research study addresses the effect of Sustainability Reporting in the Philippines. In an article written by Veloso (2019), the Security and Exchange Commission (SEC) released Memorandum Circular No. 4, series of 2019, which mandated Publicly-listed Companies (PLCs) to submit Sustainability Report together with their Annual Report. This aims to raise awareness among PLCs, for ready reference the objectives of the Memorandum Circular is quoted; to wit,

1. To make sustainability reporting relevant and value adding to Philippine PLCs
2. To help PLCs to identify, evaluate, and manage their material Economic, Environmental and
3. Social risks and opportunities
4. To help PLCs to assess and improve their non-financial performance across Economic, Environmental and Social aspects of their organization to optimize business operations, improve competitiveness and long-term success
5. To provide a mechanism that would allow the PLCs to communicate with their stakeholders, including investors or its potential investors
6. To enable PLCs to measure and monitor its contributions to universal targets of sustainability such as the United Nations Sustainable Development Goals and the Ambisyon Natin 2040 (the long- term vision statement released by the Philippine National Economic and Development Authority)

With this study, the importance of Sustainability Report will be addressed by using it as independent variable. Publicly-listed companies in the Philippines undeniably partake in Corporate Social Responsibility. Despite the considerate body of literature conducted in order to study this area, companies under the Electricity, Energy, Power and Water sector has not been used as subject of these researches, considering the vast impact of their operations to the environment and natural resources. This study aims to fill the gap with apparent lack of research that uses CSR disclosure of PLCs engaged in Electricity, Energy, Power and Water sector as independent variable to evaluate the impact on profitability and firm value.

Methodology

This study employs the causal - explanatory descriptive, ex post facto research to analyse the impact of Corporate Social Responsibility to companies under the Electricity, Energy, Power, and Water sector in the Philippines with regards to its financial profitability and firm value. Also, the study evaluates the moderating effect of the firm Age and Size, where firm age is determined by its date of establishment and the latter by its assets. Additionally, corporate social responsibility (CSR) is measured by CSR Index.

Secondary data were used. Audited financial statements of publicly listed Electricity, Energy, Power, and Water companies were downloaded from the company's website. CSR index is used to measure for CSR, firms profitability are computed by ROA, ROE and DTE, and firm value are determined by Tobin's Q.

The population of the study are the publicly-listed Electricity, Energy, Power, and Water companies in the Philippines. Using the Philippine Stock Exchange (PSE) website, fourteen (14) companies fall into the category of the Industrial sector, with Electricity, Energy, Power, and Hydro as subsector. These companies are: AC Energy Philippines, Inc., Aboitiz Power Corporation, Alson's Consolidated Resources, Inc., Basic Energy Corporation, First Gen Corporation, First Philippine Holdings Corporation, Manila Electric Company, Manila Water Company, Inc., PetroEnergy Resources Corporation, Petron Corporation, Phoenix Petroleum Philippines, Inc., Pilipinas Shell Petroleum Corporation, SPC Power Corporation and Vivant Corporation.

Descriptive statistic and Structural Equation Model (SEM) is utilized in this study. Descriptive statistics is done to provide an overview of the data's basic features. It helps present the data to be presented in a simple manner such as measures of spread and measure of central tendency. The Structural Equation Modelling (SEM) combines factor analysis and multiple regression analysis and is used to examine the structural relationship of measured variables and latent variables. By using SEM, multiple and interrelated dependence can be estimated in a single analysis. This is utilized to identify the relationship between CSR and Firm Profitability and Electric, Energy, Power, and Water companies, with Firm Age and Size as the moderating variable. All statistical tests with p-value less than α=5% or .05 are considered significant.

Results and Discussion

Descriptive statistics, including minimum and maximum, mean, and standard deviation, were generated for each of the variables which were included in the model as shown in the table below.

The table 1 displays data's

	Mean	Median	Min	Max	Std. Deviation
CSR Index	0.61	0.73	0.06	0.93	0.31
Firm Value (Tobin's Q)	10.01	0.66	0.00	169.33	32.29
Return on Asset	0.05	0.04	-0.16	0.34	0.07
Return on Equity	0.10	0.11	-1.04	0.50	0.17
Debt-to-Equity Ratio	1.48	1.21	0.00	18.19	2.23
Age	38.00	34.00	12.00	99.0	22.267
Size	10.15	10.36	8.15	12.001	1.15

characteristics such as the number of observations, mean and standard deviation as well as the minimum and maximum values of Corporate Social

Responsibility, Financial Ratios

	CSR Index	*TOBIN'S Q*	*ROA*	*ROE*	*DTE*	*Age*	*Size*
CSR Index	1						
TOBIN'S Q	0.083018	1					
ROA	-0.21444	-0.01685	1				
ROE	-0.03606	0.035511	0.724823	1			
DTE	0.241925	-0.00247	-0.2912	-0.65137	1		
Age	0.245091	0.195223	-0.16585	0.027216	0.274345	1	
Size	0.236769	-0.42105	0.073262	-0.07522	0.034836	-0.43508	1

(Return on Asset, Return on Equity and Debt to Equity Ratio), Tobin's Q, as well as the moderating variables age and size.

Table 1. Descriptive statistics of variables

Table 2. Correlation between Variables

Shown also in table 1 are the minimum and maximum values of the independent, moderating and dependent variables. Corporate Social Responsibility Index is computed using the weighted disclosures using dichotomous variables, 0 for not disclosing the standard and 1 for disclosing the standard. Financial ratios such as Return on Assets (ROA), Return on Equity (ROE) and Debt-to-Equity Ratio has the following ranges; ROA has -.1608 to .3434, while ROE has -1.0357 to .4988, and DTE has 0.0012 to 18.1881. Tobin's Q that is used to measure the firm value has a minimum value of .0000 and has a maximum value of 32.23227.

Correlation between variables

Correlation matrix shows the relationship of each variables. Presented below is the generated correlation matrix using SmartPLS

Table 2 provided the insights that the Corporate Social Responsibility, though its index, shows a positive correlation to Firm Value. However, out of three Financial Ratios used, only Debt-to Equity ratio showed a positive correlation, leaving the two (Return on Asset and Return on Equity) to display a negative correlation.

Also, the table shows that Firm's size and age, if correlated to dependent variables showed different correlations. Firm's age showed a positive correlation to Firm Value whereas the size showed negative. Both also showed different correlation to both Return on Asset and Return on Equity.

Results of regressions

Regression analysis is a reliable method of identifying which variables have impact on a topic of interest. The process of performing a regression allows you to confidently determine which factors matter most, which factors can be ignored, and how these factors influence each other (Foley, 2018).

Regression is computed using Microsoft Excel, and the table above showed that the independent variable (CSR Index) is not explained well by the Firm Value, represented by Tobin's Q.

However, though weak, changes were explained by the Financial Ratios, Age and Size with 79.11% at most.

This connotes than among the variables, Firm's size explains the variations the changes in the dependent variables with greater impact than the other variables.

Table 3. Results of Regression

Dependent Variable(s)	R Square	R Square Adjusted
Tobin's Q	.09262	.07791
Financial Ratios	.69000	.66546
Age	.67982	.66512
Size	.80580	.79109

Structural Equation Model Outcomes.

This study made use of Structural Equation Modeling (SEM) using SmartPLS, and the table below shows the summary of the results and the following subsections discuss the results based from the table.

Direct Impact Examined

Firm Value and Profitability (using Financial Ratios) each have 3 factors tested that might have an impact on them.

For Firm Value the following were studied, the independent variable Corporate Social Responsibility Index (H_{o1}) , the moderating variables; Firm's age (H_{o3}) and size (H_{o5}). Moreover, Profitability were also tested with these three variables; Corporate Social Responsibility (H_{o2}), firm's size (H_{o4}) and age (H_{o6}).

Table 4. Structural Equation Model Outcomes.

Direct Effect (N= 70)	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values
CSR Index_ -> Financial Ratios	0.783	1.249	2.159	0.363	**0.717**
CSR Index_ -> Firm Value	5.174	5.201	1.992	2.597	**0.009**

Shown in the table presented were the p-values of the following relationships tested. CSR Index to Firm Value resulted in p-value of 0.009, while CSR Index to Profitability (using Financial Ratios) resulted in p-value of 0.717.

CSR Index to Firm Value

CSR Index disclosure shows that it has significant and positive impact on financial ratios. Having a p-value of 0.009, Hypothesis 1 is rejected. Silva and Alves (2004) also found out that voluntary disclosure has an impact on the firm value. Harjoto (2017) has the same result in his study, he concluded that CSR engagement positively influences firm value measured. However, Crisostomo, et al. (2014) arrived at a different result which showed that CSR and Firm Value has a negative correlation.

CSR Index to Profitability

CSR Index disclosures shows that it has insignificant and positive impact on Firm's profitability. Therefore, this research failed to reject hypothesis 2. Relative to the research of Ferrer and Ferrer (2011), disclosures using the International Financial Reporting Standards Requirements were tested for the impact to that profitability measures such as return on assets, return on equity, return on sales, basic earnings per share and revenues. The results showed that it have no significant relationship. Fabaca et al. (2016) also achieved the same result. In their study, they have conclude there is no statistically significant correlation between overall indicator of CSR and financial indicators ROE and ROA. Mansaray et al. (2017) also stated that CSR affects financial ratios on the short-run only.

Table 5. Results of Moderating Effect

	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values
CSR > Size > Firm Value	-1.310	-1.328	0.607	2.158	**0.031**
CSR > Size > Financial Ratios	-0.701	-0.850	0.642	1.093	**0.274**
CSR > Age > Firm Value	-0.083	-0.086	0.027	3.046	**0.002**
CSR > Age > Financial Ratios	0.126	0.125	0.031	4.023	**0.000**

The moderating effect explained

Two moderating variables were tested, the moderating effect of Firm's Size to Firm Value (H_{O3}) and to Profitability (H_{O4}) as well as the moderating effect of Firm's age Responsibility to Firm Value (H_{05}) and to Profitability (H_{o6}). The following were tested at significant level of 5%.

The moderating effect of firm's size on CSR Disclosure Index to Firm Value

Based on the table presented above, the research failed to reject H_o3. Having a p-value of 0.031, the size of a firm moderates the firm value. Also, it can be concluded that on this research, CSR moderated by size has a significant and negative impact to Firm Value. Loderer, Stulz, and Waelchi (2016) also arrived with firm's size having negative impact on firm value.

The moderating effect of firm's size on CSR Disclosure Index to Firm Profitability

Size does not moderate the relationship of CSR Index and Firm's Profitability. Therefore, the research failed to reject hypothesis 4. Ilaboya and Ohiokha (2016), on the other hand, showed a different result stating that the firm's age has significant and positive relationship to profitability.

The moderating effect of firm's age on CSR Disclosure Index to Firm Value

Firm's age moderation to CSR Disclosure and Firm Value has significant and negative impact to the firm value. With p-value that is less than .05, the research reject hypothesis 5. Loderer, Stulz, and Waelchi (2016), on their research, also states that there is a negative relation between company age and Tobin's q.

The moderating effect of firm's age on CSR Disclosure Index to Firm's Profitability

The moderating variable, firm's age to CSR Disclosure Index and Firm Value showed a p-value of less than .05. With this, the research reject Hypothesis 6. This shows that CSR on Firm's profitability has significant and positive impact. This is consistent with the research conducted bt Ilaboya and

Ohiokha (2016) which revealed that age and profitability has a significant relationship.

Overall results and Business implication

In this study, the independent variable, Corporate Social Responsibility Index failed to explain the changes in the independent variables; Firm Value and Firm Profitability. Using firm age and firm size as moderating variables showed impact, either positive or negative, on Firm Value and Profitability. Size of firm has an *a-priori* expectation to enhance the relationship of CSR Disclosure to both Firm Value and Profitability. However, size seems to have negative result to firm value. This may be attributed to the nature of the business being related to Electricity, Energy, Power and Water sector. Theoretically, larger business tend to have better value and financial ratios (profitability). Firm age, on the other hand, both enhances the relationship of CSR Disclosure to Firm Value and Profitability. This is consistent to most researches cited.

Businesses engaged in production and distribution of electricity, energy, power, and water are expected to provide full disclosure on their corporate responsibility to their stakeholders through Corporate Social Responsibility disclosures. However, results of this research showed that CSR only affect firm value. This revealed that companies which abide more on the required corporate social responsibility disclosure checklist provided by the Global Reporting Initiative has better firm value. But, that is not the same with the firm profitability, since CSR Index shows no impact on profitability. Size of an establishment does not affect the profitability unlike with the firm value. Results shows larger business have greater firm value. Also, matured firms were likely to have better firm value as well as better profitability compared to the younger ones.

One of the most relevant and credible means of business communication are the annual financial statements. However, financial statements is not enough to enhance the profitability (financial ratios) and firm value. Businesses tend to provide additional information that were value adding such as corporation social responsibility disclosures in order to maintain a good investee-investor relationship. Overall, corporate social responsibility disclosure provides a good feedback to the firm value but not to its financial performance. It does not improve profitability but it improves how the existing and potential investor perceives the business. Firm size and age enhances the existing relationship of the two variables.

Conclusions

Based on the results, the researchers were able to assess the impact of Corporate Social Responsibility disclosure on the financial performance and firm value. Furthermore, the researchers were also able to determine the moderating effect of firm age and firm size on the impact of CSR disclosures to the financial performance and firm value.

Corporate Social Responsibility on Firm Value

After analyzing the results, it became evident that Corporate Social Responsibility, as measured by the CSR index, affects the firm value. This can be interpreted as the firm becomes more responsible in complying with CSR-related disclosure requirements, it creates a positive effect on the firm value or enterprise value. The higher the firm value means that the firm has a good take over price. Also, moderating variables such as firm age and firm size, showed that these variables moderate the relationship of CSR to firm value. Firm size moderates firm value. This states that size of firms affects the relationship of CSR to firm value. Size of the firm: small, medium or large, changes the relationship of CSR to firm value. The study showed that size as a moderating variable, negatively affects the relationship. It means that larger firms tend to have wide array of CSR disclosures hence their firm value has that much, however small firms have limited capacity and unable to provide as many as large firms' disclosures, thus having smaller firm value. Firm age, as a moderating variable, likewise affects the relationship of CSR to firm value. Older firms tend to have more experience in presenting disclosures and have greater firm value compared to younger firms.

Corporate Social Responsibility on Profitability

In analysing the effect of Corporate Social Responsibility to firm Profitability, the results showed that it has insignificant impact. CSR disclosures have no bearing on the profitability of the firm. Whether there is disclosure or none, the company has the same level of profitability. With respect to the moderating variables, only firm age displayed enhancing effect on the relationship of CSR disclosure and Profitability. It connotes that as the firm grow older, the financial ratios (measure for profitability) is enhanced.

Recommendations

Based on the conclusions drawn, the following suggestions have been given:

Corporate Management

As the result indicates that Corporate Social Responsibility affects the firm value, it is recommended that corporate management and board of directors should not only invest in CSR programs but also provide adequate disclosures. By doing so, the company encourages sustainability while enhancing their firm value and reputation. Firms, especially those that use up natural resources should promote sustainability reporting that addresses public wellness and environmental stability – like scarcity of resources, climate change, and pollution. Moreover, corporate social responsibility is not only limited to environmental responsibility, human rights is also part of CSR. Management should likewise take initiatives in providing fair labour practices, health, safety, trainings and mentoring employee relations, wages, and benefits since employees are also stakeholders. CSR programs conducted which relates to fair trade practices and employees' improvement also form part of the required disclosures that helps boost the company's firm value. A complete disclosure of these CSR programs directly impacts the enterprise value.

Existing and Potential Investors

Investors, on the other hand, should look for firms that are compliant to sustainability reporting. Results of this research highlight that companies that provide adequate disclosures has a good take over price, hence a favorable place to invest. Besides, providing sufficient disclosures is an indication of transparency.

Government/Regulatory Bodies

Results of this study indicates laxity of the government/regulators to implement strict compliance with the Sustainability Reporting. Some of the firms included in this study, if not with incomplete sustainability report, have none at all. Regulators should strictly implement mandatory inclusion of Sustainability Reporting as integral part of the Annual Report presented to the public. This will show how these firms, which uses up the country's natural resources, utilize these resources to generate income and also their ways of providing returns to stakeholders.

Community

This research addresses the impact and importance of Sustainability Reporting. By showing that it enhances the enterprise value, firms will be encouraged to invest and create more CSR programs, hence corporate philanthropy, charitable contributions, and community investment is expected to rise. Community, on the other hand, should support firms with CSR programs by patronizing their products. Doing so will boost the earnings of these firms, hence the continuity of CSR programs will be sustained.

Academician and Students

With the results, academe should include in the curriculum courses that tackles the importance of Corporate Social Responsibility, if not at least integrate CSR topics in the appropriate course/s. Educators and/or students should be encouraged to conduct researches on these emerging topics especially sustainability reporting.

Future Researchers

Using the results of this study that focuses on firms which uses natural resources in operations, future researchers may be able to come up with different variables that may be affected by CSR. Also, future researchers may use different measurement basis for CSR, not index, but a more thorough context analysis. Expansion of firms as subject may also be an option. Corporate Social Responsibility Reporting or Sustainability Reporting is widely used, researchers may try to conduct researches on different sectors and compare the results per industry.

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