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Cross-Listing and Corporate Social Responsibility: Evidence from Manufacturing Companies in Indonesia

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This study investigates the effect of cross-listing on corporate social responsibility. This study used a sample of manufacturing companies listed on the Indonesia Stock Exchange from the year 2013 to 2017. Cross-listing literature suggests that cross-listed companies have better CSR performance. However, the other says that the effects of cross-listing on CSR depend on investor protection regimes of listing destinations. Using GRI G3.1 index for corporate social responsibility indicator, the results show that cross-listing has a significant positive effect on corporate social responsibility. It means that cross-listed companies will improve their corporate social responsibility to mitigate the liability of foreignness in the foreign financial market. This study also used firm-level for control variable to robust the result.

Keywords: *Cross-listing, Firm level, Corporate social responsibility.*

Introduction

Corporate social responsibility (CSR) is one of the latest research topics that continue to grow. Several previous studies have discussed the relationship between CSR and gender (Ibrahim and Hanefah, 2016; Agustia et al., 2017), financial performance (Tjahjadi & Supriyati, 2017), firm value (Young, Sidauruk, Siregar, & Nurzaimah, 2018; Isnalita & Narsa, 2017) and directors (Prabowo et al., 2017). In addition, the economic perspective in CSR has also been studied previously (Kitzmueller, 2012). CSR research is also being developed, especially in Indonesia (Lubis et al., 2017; Kholis et al., 2016). Based on a study conducted by KPMG in 2015, of the 250 largest companies in the world, 230 reported their CSR performance in an annual report or separately in a sustainability report. CSR becomes an important thing because by doing and expressing corporate social responsibility in its annual report, the company will get a better response from the community (Mohr and Webb, 2005). That is, company activities can be accepted and in line with the demands of the community so that corporate sustainability is more guaranteed (Kuniawan, 2016).

This study aims to examine the relationship between CSR and cross-listing. Cross-listing is the practice of listing ordinary shares of a company in a foreign capital market (a capital market that is different from the place of listing of its main shares or home country) without the need to consolidate with a foreign company or establish a company in that foreign country. Many companies in the world have carried out this practice, whereas revealed by Karoyli (2012), there are more than 3000 companies from all over the world registered as foreign companies in more than 40 major stock exchanges. The phenomenon of the cross-border stock listing is reaping several studies on the impact of these practices. Literature that discusses cross-listing reveals that there are many benefits that can be obtained by companies, especially companies that come from countries with developing economic conditions when doing cross-listings on state stock exchanges with advanced economic conditions, such as the United States.

Cross-listing has also been investigated in previous studies (Wang et al., 2016; Shi et al., 2018; Bosco and Misani, 2016; Wajid, 2009) which conducted research on the impact of cross-listings on firm value by implicating changes in the stock price. The result is that cross-listing companies have a positive stock return around the announcement date of the listing of the cross-listing stocks. Similarly, research by Khurana and Martin (2008) provides evidence that cross-listing companies have higher growth rates sourced externally compared to companies that do not do cross-listings. In addition, Lang, Lins, and Miller (2002) and Leuz (2003) studyimpacts caused by cross-listing on the information environment and company value. The result shows an increase in company value (Tobin's Q) after cross-listing through an improvement in the company's information environment. The final benefit of the cross-listing tested by Reese and Weisbach (2002) is related to corporate governance. As a result, companies that carry out cross-listing have improved the quality of corporate governance.

These benefits can be obtained by companies with efforts that are not as easy as the company did when going public on the Indonesia stock exchange. Companies need to make adjustments to regulations with secondary countries where company shares are registered. For example, a company wishing to register for ADRs organised by the stock exchange in the United States is required to fulfil the requirements set by the Securities Committee (SEC) by filling out a minimum of Form F-6 and providing company information online on the company's website. Regulations that must be implemented when a company makes the decision to cross-register have an impact on the company's responsibility for the information released to the public.

This study uses a sample of manufacturing companies listed on the Indonesia stock exchange from 2013 to 2017. The observation consisted of 185 with 37 different companies. The data used in this study is a balanced data panel. The measurement of corporate social responsibility performance through annual reports mostly uses the sustainability reporting guidelines (SRG) reference provided by the Global Reporting Initiative (GRI). This study only uses GRI version G3.1 as a reference because the research was conducted starting in 2013. The analysis was carried out by conducting multiple linear regression analysis.

The results showed that cross-listing of companies with the United States had a positive relationship with the social responsibility performance of manufacturing companies. These results indicate that cross-listing companies have higher CSR. The results of this study are useful for academics to improve the literature on cross listings contained in companies in Indonesia, especially the United States. Companies that have not yet done cross-listing are advised to consider cross-listing decisions because these actions can stimulate the company in improving the performance of corporate social responsibility. Companies that have cross-listed can consider the results of this research for the sustainability of CSR and disclosure so that the existence in the foreign country stock exchange increases and to maintain the company's sustainability. The results of this study can also help investors in making investment decisions should not only focus on the financial aspects but also pay attention to the social and environmental aspects of the company, which is closely related to long-term profits.

Structure of this paper is as follows: part 2 is a literature review and hypothesis development; part 3 is the description of the sample and research variables; part 4 is the results and discussion; part 5 is conclusions, limitations, and suggestions of this research.

Literature Review

Corporate Social Responsibility in Indonesia

According to the Law of the Republic of Indonesia No. 40 of 2007 concerning Limited Liability Companies in article 1 paragraph 3, social and environmental responsibility is a company's commitment to participate in sustainable economic development in order to improve the quality of life and the environment that is beneficial, both for the company itself, the local community, and society in general. Disclosure of CSR in Indonesia is currently an obligation for companies that carry out business activities in fields related to the use of natural resources as stipulated in Law of the Republic of Indonesia No. 40 of 2007 concerning Limited Liability Companies article 74 paragraph 1. For companies that have carried out CSR programs are expected to be able to announce the development of the program in an annual report in accordance with Law of the Republic of Indonesia No. 40 of

2007 concerning Limited Liability Companies article 66 paragraph 2. Meanwhile, for companies that are not mentioned in the existing laws and regulations, disclosure of corporate social and environmental responsibility is still voluntary.

Cross-listing

Cross-listing is a listing of shares carried out in more than one country. This practice is implemented by companies in Indonesia, especially in stock exchanges in developed countries like the United States. The United States has a way to make it easier for companies from outside the United States to list their shares on the United States stock exchange through the instruments of American Depository Receipts (ADRs). ADRs or ADRs are securities custody certificates that can be traded as a means to increase capital and to build a broader investor base.

There are two types of ADRs, namely sponsored and non-sponsored ADRs. Sponsored ADR occurs when a non-United States company has an agreement directly with a .S.U.S. deposit bank to regulate the listing of its shares, arrangements for communication with shareholders, dividend payments and other services. Non-sponsored ADRs occur when ADRs are formed by non-US companies that do not cooperate with .S.U.S. deposit banks in issuing ADRs but are initiated by brokers or dealers who wish to establish trading markets in the United States.
The sponsored ADR is divided into three levels, and the characteristics of the three ADR levels are as follows:

1). Level I ADR
Level I ADRs can only be traded on the secondary capital market but can be accessed by public and institutional investors. This form of ADR is traded on the OTC market where its function is not to increase company capital. The requirement for companies who wish to register for the level I ADR program is to fill out Form F-6 only. Form F-6 deals with the terms of a deposit contract based on a deposit agreement and includes a copy of the agreement with the SEC, the ADR certificate form and legal opinion. Because Form F-6 does not contain information about the issuing company, the company must provide the information on its website. Companies registered at the level I ADR are not required to include company annual report data in accordance with GAAP.

2). Level II ADR
ADR level II can be traded on the United States national stock exchanges such as the NYSE and NASDAQ directly, in the secondary capital market, but does not function to increase company capital. The mandatory requirements for companies wishing to register for ADR level II are to fill out Form F-6 and Form 20-F that require the inclusion of company annual report data in accordance with GAAP.

3). Level III ADR
This level III ADR can be used to build the existence of trade in the United States and to increase capital for companies. The mandatory requirements for companies if they want to choose ADR level III are to fill in Form F-1, F-3 or F-4 to make ADR and Form 20-F offers accompanied by company annual reports.

The form of a listing of shares in the United States chosen by companies in Indonesia is ADR level I traded on the OTC market and ADR level III traded on the New York stock exchange. The total of these companies is 51 companies with details of 50 companies choosing to invest in ADR level I and one company choosing to invest in ADR level III. Karoyli (2012) revealed the reasons for companies that do cross-listings based on a survey conducted on company managers who have successfully carried out cross-listings. The most popular reasons include better access to a wider capital market, diversification of greater ownership base, and a more liquid trading environment for their shareholders.

Theoretical Framework

Signalling theory found that when buyers do not have information related to product specifications and only have a general perception of the product, then they will judge all products at the same price (both high- and low-quality products) to the detriment of sellers of high-quality products (Akerlof, 1970). Akerlof's thinking was developed by Spence (1973) in this signal balance model, indicating that companies that have good performance can use financial information to send signals to the market. As research conducted by Amar and Hamid (2016), company performance has a positive relationship with the level of satisfaction of external stakeholders. In addition, Spence (1973) also found that the cost of announcing bad news is higher than good news and companies that have bad news send signals that are not favoured by external parties. This motivates managers to disclose private information in the hope that it can provide good news about the company's performance to external parties and reduce the occurrence of information asymmetry (information asymmetry) by external parties. Therefore, it is necessary to disclose corporate information in financial and non-financial terms, for example, the performance of corporate social responsibility to the public.

Hypotheses Development

The direction of the relationship between CSR and financial performance is still a question today (Margolis, Elfenbein, & Walsh, 2009; Orlitzky, Schmidt, & Rynes, 2003). Previous research found a positive impact of CSR on company value. For example, better CSR performance is associated with greater abnormal stock returns (Dimson, Karakaş and Li, 2015), lower idiosyncratic risk (Lee & Faff, 2009), reduce the risk of financial difficulties (Goss, 2009), capital costs lower and higher valuations (El Ghoul et al., 2011, 2016; Ng &

Rezaee, 2015), greater government subsidies (Lin et al., 2015), and an increase in financial access (Cheng, Ioannou, & Serafeim, 2014). According to this view, "strategic by doing good" from CSR, the strategic use of CSR can serve the interests of stakeholders and maximise shareholder wealth.

This positive view of CSR shows that cross-listing can improve CSR performance (Boubakri et al., 2016). Companies that carry out cross-listings face a higher level of foreign investor monitoring and tend to be bound by tighter litigation environments. The pressure causes management to try to provide company information as widely as possible in accordance with the principle of openness in order to enrich the company's image on the international scene. Management policies to enrich company reputation can incur extra costs that burden shareholders' wealth so management must be careful in making decisions to disclose company information so as not to incur extra costs that can reduce shareholders' wealth but must be able to maintain the company's image always well.

Disclosure of information about the non-financial dimensions of the company as well as information about corporate social responsibility can be a corporate strategy to improve its image because at this time corporate social responsibility is highlighted by investors in the world. This can be proven by research from Province (2012), which states that information about corporate social responsibility (CSR) affects investment decisions made by investors. Based on the research results of Wang, et al. (2016), corporate social responsibility especially environmental performance and corporate social performance can increase along with companies doing cross-listing on the United States stock exchange. Wang et al. (2016) also compared the value of CSR performance of companies that have ADR and companies that do not. As a result, the CSR performance of companies that have ADR is higher than the performance of companies that do not have ADR.

Today's society is more sympathetic to companies that uphold the 3P principle (profit, people, and planet) in conducting their business activities. Evidence from a survey conducted by a Global Nielsen surveying institution in 2014 shows that 67% of respondents preferred to work for companies socially responsible" and as many as 55% of respondents are willing to "pay extra for products and services from companies that are committed to positive social responsibility and pay attention to their environmental impacts". So, CSR carried out continuously and consistently has a long-term impact in the form of a positive image in the eyes of the community so that the company will be increasingly accepted by the community.
Lately, investors have not only paid attention to company financial information but have been interested in how the company appears in the non-financial dimension (World Federation Exchange (WFE), 2015). One non-financial dimension that is of interest to investors is corporate social responsibility (CSR). Based on a study conducted by KPMG in 2015, of the

250 largest companies in the world, 230 reported their CSR performance in an annual report or separately in a sustainability report.

The term corporate social responsibility can be defined as corporate social or environmental behaviour that follows up on the company's commitment to legal or regulatory requirements faced by the company (Kitzmueller and Shimshack, 2012). Companies that carry out and disclose corporate social responsibility in their annual reports will get a better response from the community because disclosure of corporate social responsibility assures the public that the company produces quality products and operates ethically and is responsible for the surrounding environment (Mohr and Webb, 2005). That is, company activities can be accepted and in line with the demands of the community so that corporate sustainability is more guaranteed (Kuniawan, 2016).

Based on experiments conducted by Parinsi (2012) regarding factors that investors consider related to investment decision making, aspects of respondents' morality influence their investment making decisions. The magnitude of the average share price that was dared to be traded by respondents was greater as many as 3.39 experimental currencies in companies with good CSR compared to companies with bad CSR. This indicates that companies with good morality get a more positive appreciation from investors and company morality can determine the size of investors' willingness to conduct transactions on the company's shares. Thus, aspects of corporate social responsibility can be a strategy for companies to attract investors' interest in investing funds for the company.

Wang et al. (2016), as a previous study, also revealed that the performance of corporate social responsibility increases for companies cross-listed on the United States stock exchange because if a company lists more than one country, it will do its best to attract investors from the other countries, one of which is by improving the quality of corporate social responsibility.

Furthermore, Shi et al. (2018) revealed that a statistically significant increase in the performance of corporate social responsibility for companies that carry out cross-listings is greater than that of companies that do not do cross-listing aimed at primary stakeholders, namely consumers, employees and investors. However, the effect of cross-listing on corporate social responsibility depends on the level of investor protection in the destination country of the listing (Bosco and Misani, 2016). If the level of protection is high, the environmental and social value obtained by companies is lower than in countries with low levels of investor protection. Thus, cross-country listing of shares is assumed to limit the manager's flexibility, which can affect the performance of corporate social responsibility.

Cross-listing companies tend to improve their social responsibility performance in the annual report in order to reduce litigation demands they face as foreign companies highlighted by investors in the foreign country (Bosco and Misani, 2016). A statistically significant increase in corporate social responsibility performance for companies that conduct greater cross-listing occurs in corporate social responsibility performance aimed at primary stakeholders namely consumers, employees and investors (Shi et al., 2018). Karoyli (2012) revealed the reasons for companies that do cross-listings based on a survey conducted on company managers who have successfully carried out cross-listings include better access to a wider capital market, diversification of greater ownership base, and a more liquid trading environment for their shareholders. Then, it can be interpreted that cross-listing companies can meet the social expectations of the community regarding environmental protection and protection of investor interests by carrying out its corporate social responsibility.

The decision to do a cross-listing has a relation to the information that will be displayed by the company because outside investors will assess the cross-listing company with more caution for the protection of investor rights. One indicator of evaluating a company's commitment to improving its image in the eyes of investors is the company's CSR performance. Through the company's CSR performance, it is expected that the company can act ethically to the surrounding environment and contribute to serving the interests of stakeholders and increasing the value of the company for shareholders.

H1: Cross-listing positively affects the company's social and environmental responsibility performance.

Research Design

Sample and Source of Data

The population used in this study are manufacturing companies listed on the Indonesia stock exchange from 2013 to 2017. Samples were obtained from populations that were criticised according to research needs. The final sample used in this study was 37 companies for 5 years (2013-2017) so that the total observation of the study was 185. The data used in this study were balanced panel data because the number of companies used as samples was the same every year. The data used in this study were secondary data including companies' annual report and information on cross-listings in the United States. Companies' annual reports were obtained from the Indonesia stock exchange website www.idx.co.id, while information on cross-listing in the United States were obtained from the Bank of New York website http://www.adrbnymellon.com/, Citibank https://wwss.citissb.com/adr, Deutsche Bank https://www.adr.db.com/ and JP Morgan https://www.adr.com/.

Operational Definition and Variable Measurement

The dependent variable in this study is the performance of corporate social responsibility (CSR). Corporate social responsibility disclosed in the annual report is assessed based on the Sustainable Reporting Guidelines (SRG) indicators contained in the Global Reporting Index 3.1 (GRI 3.1). There are three aspects of social responsibility in GRI 3.1 consisting of environmental, social and economic aspects. CSR is measured using a dummy variable with a score of 1 if the company discloses CSR disclosure items in the annual report and gives a value of 0 if not. CSR measurements are carried out in accordance with the measurements in previous studies (Ibrahim & Hanefah, 2016). The independent variable in this study is cross-listing. Based on the effective date and date of stock termination, the measurement of this variable uses a dummy variable in which companies that have American Depository Receipts (ADR) are given 1.

This study also uses control variables of previous research studies (Nasih et al., 2019; Utami and Prastiti, 2011; Maiyami, 2014; Shi et al., 2018; Arifian & Afri, 2011). The control variables used are firm size, company age, return on assets, sales growth, leverage and R&D.

Table 1: Variable Definition

Variable	Definition
Dependent	
CSR	Dummy variable, coded 1 if the company discloses CSR disclosure items in the annual report and 0 if it does not disclose.
Independent	
CROSS	Dummy variable, coded 1 if the company has American Depository Receipts (ADR) and 0 if it does not have.
Controls	
SIZE	Natural logarithm of company's total asset
AGE	Natural logarithm of company's age
SGR	Annual growth in sales
ROA	Earnings after tax divided by total assets
LEV	Total liabilities divided by total assets
RDS	R&D expense divided by sales

Methodology

The research data were processed with several statistical tests such as descriptive statistics, multiple linear regression and hypothesis testing using SPSS version 20. Classical assumptions were tested using tests of normality, multicollinearity, and heteroscedasticity. Following is the research model used in this study:

$$CSR = \beta_0 + \beta_1 CROSSLISTING + \beta_2 SIZE + \beta_3 AGE + \beta_4 ROA + \beta_5 SGR + \beta_6 LEV + \beta_7 RDS + \varepsilon \quad \text{............. (1)}$$

Results and Discussion

Descriptive Statistics

Descriptive statistical results show that corporate social responsibility disclosure (CSR) has an average of 0.3423424 with a standard deviation of 0.12218962, which means that manufacturing companies on the IDX on average reveal 29 items from 84 disclosure indices in the annual report. Cross-listing (CROSS) has an average of 0.16. Company size (SIZE) has a range between 11.13551 and 13.68987. The average company age (AGE) is 1.1534979, which means the average manufacturing company has been listed on the IDX for 15 years. Sales growth (SGR) has a standard deviation of 0.17102882, which means that manufacturing companies on the IDX have an average sales growth of 7.68% annually. The highest profitability is 175%, while the highest leverage is 88.1%. The highest research and development expenditure is 10.05%.

Table 2: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CSR	185	.14286	.69048	.3423424	.12218962
CROSS	185	0	1	.16	.370
SIZE	185	11.13551	13.68987	12.5059165	.63934855
AGE	185	.00000	1.56820	1.1534979	.38934710
SGR	185	-.39112	1.08649	.0768220	.17102882
ROA	185	-.10350	1.75000	.0854536	.15354013
LEV	185	.00500	.88100	.3923500	.22107622
RDS	185	.00000	.10056	.0037736	.01378271

Cross-Listing and CSR

Hypothesis testing is done through the coefficient of determination test and partial t-test. The coefficient of determination test results shows that the adjusted R2 value is 0.321, which means that the independent variable is cross-listing and all control variables consisting of company size, company age, sales growth, profitability, leverage, and research and development are able to explain variations of CSR disclosures of 32.1%. The t-test results showed the t value of 4.570 with a significance level of 0.000, which means the cross-listing variable has a positive relationship with the amount of corporate social responsibility.

Table 3: Determination Coefficient Test Results

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
.589[a]	.346	.321	.10071577	.788

Table 4: Multiple Linear Regression Test Results

Model	Unstandardised Coefficients		Standardised Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.050	.184		.272	.786
CROSS	.124	.027	.374	4.570	.000*
SIZE	.030	.015	.158	2.025	.044*
AGE	-.058	.020	-.184	-2.918	.004*
SGR	-.056	.044	-.078	-1.260	.209
ROA	-.111	.053	-.139	-2.077	.039*
LEV	-.082	.036	-.148	-2.291	.023*
RDS	2.000	.635	.226	3.150	.002*

The results of this study relate to the theory of bonding hypothesis which states that cross-listing makes stakeholders bound to controlling shareholders because the company has an obligation to legality and a more stringent regulatory environment so that the opportunity for stakeholders to extract personal profit is narrow (Gordon, 1988). The reason is that if a company practices cross-listing, especially in the United States, it will experience the engagement with regulations in the United States. The adoption of .S.U.S. securities laws or several other 'harmonious' models will actually encourage transparency (Coffee, 2002). One form of commitment made by a company to the public is to provide information about corporate social responsibility in the annual report covering economic, social, environmental and corporate governance aspects that adhere to the principle of sustainability. Thus, companies that carry out cross-listings disclose their social responsibility information as a strategy to guarantee investor confidence. Proving the relationship between cross-listing and corporate social responsibility performance is strengthened by the presence of firm-level control variables consisting of company size (SIZE), company age (AGE), profitability (ROA), leverage level (LEV), level of sales growth (SGR), and research and development (RDS) expenditure.

The results of this study also relate to signal theory which states that when a buyer does not have information related to product specifications and only has a general perception of the product, the buyer will judge all products at the same price (both high- and low- quality products) which is detrimental to sellers of high-quality products (Akerlof, 1970). Cross-listing companies offer shares in a different country from their home country so that the company can disclose its best performance to shareholders and other parties who need more information from the company through annual reports that can be easily accessed on the company's website and related stock exchanges.

The results obtained by this study support the results of previous studies conducted by Wang et al. (2016) and Shi et al. (2018) which revealed that cross-listing had a positive effect on CSR performance because companies that did cross-listings showed higher CSR performance compared to companies that did not do cross-listings. After cross-listing, foreign companies need to appeal to U.S. investors (to broaden their investor base), to overcome their obligations to citizenship (by increasing reputation and recognition), and to compete with U.S. companies (by satisfying and engaging U.S. customers, employees, and other stakeholders in the U.S).

However, the results obtained by this study are not in line with the results of previous studies conducted by Bosco and Misani (2016). They revealed that the increase in CSR for cross-listing companies depends on the level of investor protection at the destination of the listing. If the level of investor protection in the country is high, the environmental and social value obtained by the company is lower than the environmental and social value obtained by the company conducting cross-listing in a country with a low level of investor protection. Meanwhile, in this study, the effect of cross-listing on CSR performance by companies from Indonesia to the United States stock exchange is significantly positive. The reason for the difference in results is the difference in the proxy used to measure CSR performance, differences in destination countries in cross-listing, and differences in the study population.

The classic assumption test has been carried out for this study using the normality test, multicollinearity test, and heteroscedasticity test. K-S test results show that the residual data has a Kolmogorov-Smirnov Z value of 0.833 with Asymp. Sig. (2-tailed) of 0.491. The multicollinearity test results show that the independent variables are cross-listing (CROSS) and all control variables consisting of company size (SIZE), company age (AGE), sales growth (SGR), profitability (ROA), leverage (LEV), and research and development (RDS) has a tolerance value > 0.1 with a VIF value <10 which means that among independent variables there is no multicollinearity problem so that the free prerequisites of multicollinearity are fulfilled. Heteroscedasticity test results show that the independent variables are cross-listing (CROSS) and all control variables consisting of company size (SIZE), company age (AGE), sales growth (SGR), profitability (ROA), leverage (LEV), and research and development (RDS) has a significance value > 0.05. Thus, the regression model in the study can be declared free of heteroscedasticity symptoms.

Conclusion

Based on the results of the analysis and discussion of the formulated hypothesis, the conclusion of this study is that cross-listing in the United States has a positive relationship with the social responsibility performance of manufacturing companies listed on the Indonesia stock exchange in the 2013-2017 period. Overall, this research contributes to the literature on cross-listing and CSR. We find that cross-listing companies have better CSR performance than companies that are not registered domestically. We thus add to this line from the literature by showing that cross-listing is not only related to financial performance but also positively related to social and environmental performance.

The limitation of the study is that research was conducted within a period of 5 years in accordance with the statement of the strategic plan disclosed by Kerzner (2001). The year of the study was 2013 to 2017 while the latest GRI reporting standard, GRI G4, was officially adopted on December 31, 2015 so there are companies that refer to GRI G3.1, and some have referred to GRI G4. We suggest future researchers choose the year of research after the GRI G4 latest version reporting standards are required to be able to know how extensive the company's CSR disclosure is with the new guidelines.

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