The Influencing Factors Firm Value with CSR as a Moderation Variable: A Study of Energy Companies Listed on the IDX in the Period 2014-2022

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ABSTRACT: The value of a company reflects how investors assess the company. This research aims to analyze the influence of profitability (ROA), leverage (DER), firm size, and asset turnover (TATO) as factors that influence firm value (Tobin's Q) and uses CSR disclosure as a moderating variable. This research uses a population of energy sector companies listed on the IDX in 2014–2022, which was selected according to criteria, resulting in a research sample of 28 companies with a total of 224 observations. The type of data used is secondary data, and the hypothesis testing used is panel data regression analysis with multiple linear regression tests and interaction moderation tests with the help of R-Studio software. The research results show that profitability has a positive effect on firm value, while leverage, firm size, and asset turnover do not affect firm value. CSR disclosure is unable to moderate profitability, leverage, firm size, and asset turnover based on firm value.

KEYWORDS: asset turnover, CSR, firm value, firm size, leverage, profitability.

INTRODUCTION

In this era of globalization, the number of companies established in the service and industrial sectors tempts investors to invest in the capital markets. Therefore, the company must develop its products or services and maintain its business environment in order to maintain its business continuity, so that it will be superior to other company competitors. If a company has low risk and high growth, then it will be well assessed (Brigham and Houston, 2018). Firm value refers to how a company collects, manages, and uses cash in its business operations.

Firm value can also be used as a proxy to examine a company's financial health over time (Vuong, 2022). This research focuses on the energy sector in the 2014–2022 period because the energy sector tends to record high stock index growth, indicating that energy sector companies in that time period have good firm values. There are various indicators for assessing companies, but this study uses the Q ratio as a criterion in the valuation of a company.

The profitability ratio is very attractive to shareholders because it is the result of the shareholders' investment efforts and the returns to which shareholders are entitled (Hapsoro et al, 2020). According to Chairunnisa (2019), the number of assets (ROA) A positive indicates that the assets used for business operations are making a profit, which indicates that the company has the ability to make a profit from the business. These findings are consistent with previous research findings from Alqatan, Chbib, and Hussainey (2019); Dang, Vu, Ngo, and Hoan (2019); and Fadli (2022), which show that profitability has a positive and significant influence on firm value. However, this contradicts the findings of several studies, including Al-Nsou and Al-Muhtadi's (2019) research; Veeravel, Panda, and Balakrishnan (2023) and Vuong (2022), which found that profitability has a negative and significant influence on firm value.

The second factor is leverage, where this ratio is the company's policy on financing companies using funds based on debt (Ispriyahadi, et.al. 2021). The value of the company is inversely proportional to its leverage. Higher debt levels and lower asset efficiency can cause a company's performance to decline (Asghar, et.al. 2020). This is consistent with the findings of Akhter and Hassan (2023); Anas, et al. (2023); Asghar, Sajjad, Shahzad, and Matemilola (2020); Aqabna, Aga, and Jabari (2023); Bhimavarapu, Rastogi, Kanoujiya, and Rawal (2023); Dang, Nguyen, and Tran (2020); Danso and Lartey (2021); Dincer, Keskin, and Dincer (2023); Liou, Ting, and Chen (2023); Lu, Hao, Liao, and Wongchoti (2023); Pandher and Sun (2023); Santosa, Aprilia, and Tambunan (2020) and Veeravel, Panda, and Balakrishnan (2023), who discovered that leverage had a negative and considerable impact on firm value. However, this contradicts the findings of several studies, the findings of Emanuel and Rasyid (2019); Endri and Fathony (2020) dan Ispriyahadi and Abdulah (2021), which found that leverage has no influence on firm value.

The third factor is firm size. As more investors and companies participate in a company, the value of the company increases and the stock price increases. (Sari and Witjaksono, 2021). This will cause the stock price and its value to increase. Previous study, such as Al-Slehat (2020); Dang, Nguyen, and Tran (2020); Dang, Vu, Ngo, and Hoang (2019); Liou, Ting, and Chen (2023); Saidat, Silva, and Seaman (2019) and Hapsoro and Falih (2020) has shown that firm size has a positif and significant effect on firm value. However, there are differences in research results from Azaro, Djajanto, and Sari (2019); Endri and Fathony (2020) and Marc, Suciwati, and Karma (2022) firm size has no influence on firm value.

The fourth factor is the asset turnover. This ratio evaluates a company's inventory management, views to smooth activities, and overall financial health. If an organization can correctly manage its assets, it could serve as a favorable indicator for investors since it indicates that the company is doing well. According to the findings of earlier studies such as Ahmad, Shah, Ijaz, and Ghouri (2023); Fadila, Burhanudin, and Muhdin, (2023); Ismail (2020) and Santosa, Aprilia, and Tambunan (2020), corporate activities have a positive and substantial effect on company value. However, there are differences in research results such as Firdaus (2023); Soekapdjo, Miyasto, and Mariyanti (2021); Firdaus and Tanjung (2022); dan Harnida, Zulfikar, Mardah, and Rahman (2021) where company activities have no effect on company value.

Corporate social responsibility (CSR) disclosure was used as a moderation variable in this study. For CSR information to be perceived positively by investors, companies must execute it well and disclose it in detail. In Indonesia, the legal basis for CSR has been regulated in UU No. 40 Tahun 2007. So CSR is not only an option but also a must for energy sector companies when running their businesses (Sasongko, et.al, 2019). According to Hannawanti and Naibaho (2021); Hapsoro and Falih (2020); Hendratama et.al.(2020) and Vuong (2022) research results show that CSR is able to moderate profitability, leverage and firm size on firm value, but there are differences in research results from Hussain et al. (2023) and Abidin et al. (2023) stated that CSR was unable to moderate the relationship between firm size and firm value and Sutanto and Hariadi (2023) stated that CSR was unable to moderate the relationship between profitability and leverage with firm value.

THEORETICAL BASE
Agency Theory
Agency Theory is a theory about among shareholders who usually called Principalsand Management called agent. This agency relationship can be concluded as a contract or cooperation in which one or more people (principals) enter into agreements with other parties (agents) to perform certain services (Emanuel and Rasyid, 2019). Agency theory assumes that the interests of the board and managers are not always aligned. (Kopp, 2023)

Signaling Theory
According to Brigham and Houston (2018), firm management uses signal theory to inform investors about the company's future prospects. This notion underpins corporations' willingness to proactively reveal information (Hapsoro and Falih, 2020). This information is frequently given through financial reports, so when the financial outcomes shown in financial reports are excellent, it sends a positive signal to investors. As a result, this may increase investor interest in investing in the firm. The more investors there are, the higher the company's worth will be indirect.

Legitimacy Theory
Suchman (1995) defines legitimacy theory as a method for managing stakeholder perceptions of the need for organizational legitimacy. In a nutshell, legitimacy is a social compact between an organization and the social expectations of society (Martens and Bui, 2023). In this study, legitimacy theory is defined as a system that assists companies in freely applying and growing social and environmental qualities in order to fulfill their social contracts and ensure their survival in an unpredictable and chaotic environment.

Profitability
Profitability is used to determine the extent of a company's profits in relation to the size of its business and ultimately its success or failure. Making profits is the power of shareholders (Horton, 2023). This means that positive signals for a profitable company can increase its value.

According to Signaling theory, profitability will send a positive signal to investments, which will increase their willingness to invest. This means that the company is in good condition, so its value also increases (Endri and Fathony (2020) and Siregar, Dalimunthe, and Trijuniyanto (2019)).For this explanation, the first hypothesis is as follows:

H1:   Profitability has a positive influence on the firm value.

Leverage

According to Hayes (2023), the concept of leverage is where investors use leverage to increase the profits offered at the time of investment, while companies use it to finance assets by using borrowed capital to invest in business activities that aim to add value to shareholders. However, if debt continues to rise, the risk of default increases, which can decrease the value of the business.

According to agency theory, there is a difference between the personal needs of the buyer and the consumer. Leverage has a negative effect on valuation because shareholders believe that higher leverage can lead to losses, cash flow problems, or financial problems in addition to tax deductions (Santosa, Aprilia and Tambunan, 2020). This can be interpreted as an increase in the use of leverage that gives a negative signal to investors, reducing confidence in companies. With this explanation, the second hypothesis is as follows:

H2:   Leverage has a negative influence on the firm value

Firm Size

The company's size shows its dedication to improving the way it operates. Consequently, investors desire to spend more because they believe the firm can provide positive returns (Sari and Witjaksono, 2021). Firm size is determined by the size of the company's assets, and it is one of the characteristics considered by investors when investing (Hapsoro and Falih, 2020). Because the size of a company may be used to determine how much profit it can generate, the larger the firm, the higher its capacity to generate profit. With these explanations, the third hypothesis is as follows:

H3:   Firm Size has a positive influence on the firm value

Asset Turnover

The function of this ratio as in evaluating the efficiency of business operations, it describes how the company generates profits by managing the components in its balance sheet. The small ratio reflects that the company is struggling to manufacture its products. (Senastri, 2021). The improvement in business performance, according to signaling theory, shows the firm is better filled to manage its assets and generate money, which in turn provides a favorable signal to investors about the value of the company. With these explanations, the fourth hypothesis is as follows.

H4:   The asset turn over have a positive influence on the firm value

Corporate Social Responsibility (CSR) Disclosure

Companies that are committed to acting ethically and legally and improving the quality of life of society and the environment are known as social responsibility (Sanarta, 2023). According to legitimacy theory, the purpose of disclosing corporate CSR is to achieve legitimacy from the society in which the firm is based. Investors' good perceptions of CSR implementation will influence their response to the firm, increasing the firm's value. Aside from that, CSR can reduce the capacity of these variables to effect firm value. This indicates that if a firm can develop excellent earnings, structure good debt, and raise the size of a good company but CSR does not perform effectively, the company's worth in the eyes of investors may not improve. With this explanation, the fifth, sixth, seventh and eighth hypotheses can be obtained :

H5 :   CSR disclosure is able to moderate the effect of profitability on firm value

H6:   CSR disclosure is able to moderate the effect of leverage on firm value

H7:   CSR disclosure is able to moderate the effect of firm size on firm value

H8:   CSR disclosure is able to moderate the influence of firm activities on firm value

RESEARCH METHODS

In this study, the population used was energy sector companies listed on the IDX, totaling 80 companies. According to Sugiyono (2021), population is all elements that will be used as generalization areas. Purposive sampling was utilized in this study. The criteria

for the population built to be targeted in this study are as follows: (1) Energy sector companies that have been listed on the IDX in or before 2014. (2) energy sector companies that have published consecutive annual reports in the period 2014–2022. (3) Energy sector companies that disclose social responsibility (CSR) reports in annual reports for the period 2014–2022. The findings revealed that the population of this study was made up of 28 companies with 224 observations. Quantitative data collection methods are used by researchers to gather measurable facts, data, or information. The R Studio application was used for data processing tools in this study. This statistical model is used to test the research hypothesis based on the current data. Before conducting further analysis of the data that has been collected, prerequisite tests can be performed in this classical assumption test that must be met. This study employed regression analysis on panel data to evaluate the hypothesis. The purpose of this analysis is to find out how related firm value affects profitability, leverage, firm size, and asset turnover. Based on the hypothesis, the regression equation formula employed in this study is as follows:

Model I :

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Information:

Y	= Firm Value
A	= Constant
β_1- β_4	= Coefficient Regression
X1	= Profitability
X2	= Leverage
X3	= Firm Size
X4	= Asset Turnover
e	= Error value

The objective of this study is to see if the moderation variable (CSR) may control for all independent factors. CSR could be able to modify by strengthening or weakening the connection between the independent and dependent variables. For the fifth, sixth, seventh and eighth hypotheses, the multiple linear regression equation is as follows:

Model II :

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_1 Z + \beta_6 X_2 Z + \beta_7 X_3 Z + \beta_8 X_4 Z + e$$

Information:

Y	= Firm Value
A	= Constant
β_1- β_4	= Coefficient Regression
X1	= Profitability
X2	= Leverage
X3	= Firm Size
X4	= Asset Turnover
Z	= CSR Disclosure
e	= Error value

RESEARCH RESULTS

Data Description

The results of data processing in the form of descriptive statistics are processed using R-Studio which will display the characteristics of the sample used in the study. Descriptive statistical results from this research data can be seen in below.

Table 1. Descriptive Statistics

	Minimum	Maximum	Mean	Std.Deviation
X1	-0,567250	0,592580	0,054848	0,139555
X2	-15,817390	162,190310	2,236074	10,901566

X3	377.575.443	169.616.309.641.196	21.943.587.891.440	29.357.752.065.786
X4	0,000430	2,541839	0,705550	0,502352
Z	0,076923	1,000000	0,406254	0,210618
Y	0,371410	4,386000	1,282674	0,704519

Source: R-Studio Output, 2023

Normality Test Results

The normality test uses residual values with the Jarque-Bera test..

Table 2. Jarque-Bera Test Results

	X-Square	Df	p-value
X1	528.38	2	< 2.2e-16
X2	1493.9	2	< 2.2e-16
X3	764.73	2	< 2.2e-16
X4	29.731	2	3.50E-07
Y	264.24	2	< 2.2e-16

Source: R-Studio Output, 2023

According to the table 2, the Probability Jarque-Bera value of profitability (X1), leverage (X2), firm size (X3), asset turnover (X4), and firm value (Y) is smaller than 0.05. As a result, it is possible to assume that the significant results of abnormally distributed data. Therefore, the transformation of each data variable is carried out with the help of the R-Studio application. From the results of data transformation, 248 samples have been found. Here are the normality test results after transformation.

Table 3. Jarque-Bera Test Results After Transform

	X-Square	Df	p-value
X1	0,17389	2	0,9167
X2	28,919	2	0,2355
X3	14,394	2	0,4869
X4	16,378	2	0,4409
Y	0,11073	2	0,9461

Source: R-Studio Output, 2023

According to table 3, all variables included in this study have normal data because each p-value is more than 0.05. As a result, they achieved the assumption of normality.

Autocorrelation Test Result

As for autocorrelation testing in research using the Breusch-Godfrey

Table 4. Autocorrelation Test Results

Breusch-Godfrey Test		
LM test	Df	p-value
2,8661	1	0,09046

Source: R-Studio Output, 2023

According to table 4, all variables in this study are autocorrelation-free since the p-value is more than 0.05. As a result, it may be determined that they were autocorrelation-free.

Multicollinearity Test Results

Research data that are free from multicollinearity must reach the limit of tolerance value more than 0.10 and below 10.

Table 5. Multicollinearity Test Results

VIF

X1	X2	X3	X4
1,28998	1,171024	1,029477	1,514203

Source: R-Studio Output, 2023

According to table 5, all variables used for the study are free of multicollinearity because each VIF value is less than 10. As a result, they are without of multicollinearity.

Heteroscedasticity Test Results

The heterokedasticity test was carried out using the Breusch-Pangan Test.

Table 6. Heterokedasticity Test Results

Breusch-Food Test

BP	Df	p-value
5,8152	4	0,2134

Source: R-Studio Output, 2023

According to table 6, all variables used in this study exhibited heteroskedasticity since the p-value was more than 0.05. As a result, it is possible to determine that they are heterokedastic.

Hypothesis Test Results

After the data analysis in this study is done, a significance test will be performed using the panel data regression findings as follows:

Table 7. Panel Data Regression Test Results

Coefficients:

	Estimate	Std. Error	t value	Pr(>|t|)	
(Intercept)	0.4734	0.27889	1.697	0.0909	.
X1	0.80578	0.31393	2.567	0.0109	*
X2	0.01324	0.01498	0.884	0.3777	
X3	-0.01353	0.02876	-0.47	0.6386	
X4	0.17518	0.09226	1.899	0.0588	

Signive. codes: 0'***'0.001'**'0.01'*'0.05'.' 0.1 ' ' 1

Residual standard error: 0.4727 on 242 degrees of freedom

Multiple R-squared: 0.0673, Adjusted R-squared: 0.05188

F-statistic: 4.365 on 4 and 242 DF, p-value: 0.001995

Source: R-Studio Output, 2023

According to table 7, the equations in this study are as follows:

$Y = 0.033623 + 0.099001X_1 - 0.01819X_2 + 0.002007LnX_3 + 0.175239X_4$

As for the regression equation of the panel data above, there is still a form of Ln used in the independent variable (X3), so to get the actual regression equation must first be transformed into the form of anti-Ln as follows:

$Y = 0.033623 + 0.099001X_1 - 0.01819X_2 + X_3^{0.002007} + 0.175239X_4$

According to table 7, the significance level of the overall R Square (R2) value is 0.05188, which means that 5.2% of the independent variables, such as profitability (X1), leverage (X2), firm size (X3), asset turnover (X4) effect to firm value, while the balance of 94.8% is explained by other independent variables not studied in this study.

According to table 7, the results of all variables used in this study achieved a p-value of 9.152e-05, showing that profitability, leverage, firm size, and asset turnover have no impact on firm value at the same time.

According to the results of the t test, profitability has a positive and significant influence on firm value (0.0109 bellow 0.05) then the hypothesis H1 is accepted, while leverage (0.3777 upper 0.05), firm size (0.6386 upper 0.05) and asset turnover (0.0588 upper 0.05) has no significant effect on the firm value then H2, H3 and H4 are rejected

After testing the hypothesis of the first equation, the possibility can be influenced by moderation variables. The results of the interaction moderation test can be seen based on the following table as follows:

Table 8. Panel Data Regression Test Results with Moderation Variables

Coefficients:

	Estimate	Std. Error	t value	Pr(>|t|)	
(Intercept)	0,443661	0,290092	1,529	0,1275	
X1	1,167,842	0,454721	2,568	0,0108	*
X2	0,009891	0,015739	0,628	0,5303	
X3	-0,009298	0,031281	-0,297	0,7666	
X4	0,05734	0,216794	0,264	0,7916	
Z	-0,073112	0,591199	-0,124	0,9017	
X1Z	0,066428	0,071316	0,931	0,3526	
X2Z	-0,065145	0,212678	-0,306	0,7596	
X3Z	0,002574	0,015035	0,171	0,8642	
X4Z	-0,020804	0,322123	-0,065	0,9486	

Signive. codes: 0'***'0.001'**'0.01'*'0.05'.' 0.1 ' ' 1

Residual standard error: 0.4756 on 237 degrees of freedom

Multiple R-squared: 0.0748, Adjusted R-squared: 0.03967

F-statistic: 2.129 on 9 and 237 DF, p-value: 0.02791

Source: R-Studio Output, 2023

According to these findings, it can be concluded that CSR disclosure (Z) is unable to moderate the effect of profitability (X1), laverage (X2), firm size (X3), and asset turnover (X4) on firm value (Y), and that H5, H6, H7, and H8 are rejected.

DISCUSSION

The Effect of Profitability on Firm Value

The findings of this study show that profitability has a positive and significant effect on the value of the company. The findings of this study support the signal theory, which states that a high level of profitability will send positive signals to investors,

indicating that the company is in a profitable situation. The results are in line with Alam and Tariq (2023); Alqatan, Chbib, and Hussainey (2019); Aqabna, Aga, and Jabari (2023); Dang, Vu, Ngo, and Hoang (2019); Endri and Fathony (2020); Fadli (2022); Groote, Bruynseels, and Gaeremynck, (2023); Ispriyahadi and Abdulah (2021); Khurram, Xie, Mirza, and Tong (2023); Laghari, Ahmed, and Garcı´a (2023); Liou, Ting, and Chen (2023); Pham, Nguyen, Chu, Nguyen, and Pham (2023); Saidat, Alrababa'a, and Seaman (2023); Septyanto and Nugraha (2021); and Siregar, Dalimunthe, and Trijuniyanto (2019) which profitability evaluates a firm's capacity to make profits from sales, investments, and assets. This is a positive indicator of a prosperous firm that can improve its worth.

The Effect of Leverage on Firm Value

The findings of this study show that leverage has no effect on a company's value. The findings of this study do not support the theories of agency and signaling, but do support the theory of pecking order, which states that companies prefer to fund projects with internal equity rather than external equity. As a result, in this study, leverage is not a factor that can alter the company's worth (Ross, 2021). This happens considering that energy sector companies require large asset investments in physical assets such as heavy equipment, drilling, and so on, so companies tend to take advantage of leverage to fund these investments without having to increase significant equity. The results are in line with the research of Emanuel and Rasyid (2019); Endri and Fathony (2020) dan Ispriyahadi and Abdulah (2021), which expressed that an increase or a decrease in the value of use isn't continuously the cause of tall and moo company values since speculators see speculation as a chance from different sides of budgetary explanations and not fair alluding to the use of the company.

The Effect of Company Size on Firm Value

The findings of this study show that firm size has no effect on a company's value. The findings of this study do not support the signaling theory, but do support the Modigliani-Miller Theorem, which states that a company's capital structure is not a determining factor of its value. Thus, it can be stated from this study that the size of the firm has no effect on its worth, because in the energy industry, organizations are evaluated primarily on how well they utilise assets rather than how many assets they have. The results are in line with Azaro, Djajanto, and Sari (2019); Endri and Fathony (2020) and Marc, Suciwati, and Karma (2022) investors aren't looking at or consider the size of the company when investing a stock. Investors, on the other hand, are more interested with the firm's achievement, as shown in its financial accounts.

The Effect of Asset Turnover on Firm Value

The findings of this study show that asset turnover has no effect on firm value, whereas the findings of this study support the Efficient Market Hypothesis (EHM), which states that all stocks have a perfect price based on the nature of the investment attached to the stock, and this is known to investors. If the market is efficient, changes in business activities are expected to improve the value of the firm, so that the value of the company does not have a substantial impact on business operations. The results are in line with Firdaus (2023); Soekapdjo, Miyasto, and Mariyanti (2021); Firdaus and Tanjung (2022); dan Harnida, Zulfikar, Mardah, and Rahman (2021) because the lowest value of asset turnover, this means that the company has lower sales. This makes investors less interested and consider the value of asset turnover, which does not affect the value of the company.

CSR Disclosure Moderates Profitability to Firm Value

The results in this study show that CSR disclosure is unable to moderate the profitability of firm value, which supports the results of research from Sutanto and Hariadi (2023). This research supports the legitimacy of companies implementing CSR deemed legitimate or convincing by the government in order to operate successfully. This is because investors and consumers do not pay attention to CSR disclosure, especially in companies in the energy sector, where CSR is an important part of the CSR presentation. Therefore, investors do not feel the need to look at the CSR profile of the company. You may be subject to penalties in accordance with the law.

CSR Disclosure Moderates Leverage to Firm Value

The results in this study show that CSR disclosure is unable to moderate the leverage to firm value, which supports the results of research from Sutanto and Hariadi (2023). This research supports the legitimacy of companies implementing CSR deemed legitimate or convincing by the government in order to operate successfully. As explained investors and consumers do not pay

attention to CSR disclosure, especially in companies in the energy sector, where CSR is an important part of the CSR presentation. If the company experiences profits or losses, it will not hinder the company in CSR disclosure, so that investor decisions will not affect the CSR disclosure made.Good and bad CSR disclosure will not affect the laverage on the company's value because the good and bad laverage will only make the company have difficulty carrying out company activities in generating profits.

CSR Disclosure Moderates Firm Size to Firm Value

The results in this study show that CSR disclosure is unable to moderate the firm size of firm value which supports the research results of Hussain et al. (2023) and Abidin et al. (2023). This research supports the legitimacy of companies implementing CSR deemed legitimate or convincing by the government in order to operate successfully. As explained earlier, As explained investors and consumers do not pay attention to CSR disclosure, especially in companies in the energy sector, where CSR is an important part of the CSR presentation, because if companies do not implement CSR they will be penalized.

CSR Disclosure Moderates Asset Turnover against Firm Value

The results in this study show that CSR disclosure is unable to moderate asset turnover of firm value. This research supports the legitimacy of companies implementing CSR deemed legitimate or convincing by the government in order to operate successfully. As explained investors and consumers do not pay attention to CSR disclosure, especially in companies in the energy sector, where CSR is an important part of the CSR presentation.

LIMITATIONS

The following are the limitations of this study that will be used as a reference in future research:

1) The scope of this study only uses one proxy from each independent and dependent variable, namely profitability (ROA), leverage (DER), firm size, asset turnover (TATO), CSR disclosure and firm value (Tobin's Q), so it is still possible to find other variables related to Tobin's Q because it has a coefficient value of 5.2% and the remaining 94.8% is still influenced by other variables that are not included in this study

2) This research uses the CSR index score with the GRI Standard 2021 where this standard applies to take effect in 2021. This study uses an update to the CSR index score measurement of 117 items so that the results of the CSR disclosure ratio before 2021 become the subjectivity of researchers with one another, there may be differences because they still use the GRI 2016 Standard of 91 items and the GRI 2020 Standard of 97 items.

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