

SOCIAL AND RELATIONSHIP CAPITAL EFFECT ON THE VALUE OF FIRMS LISTED ON THE JOHANNESBURG STOCK EXCHANGE – AN INTEGRATED REPORTING APPROACH

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ABSTRACT

Measuring and reporting the impact of Social and Relationship Capital (SRC) on firm value has continued to evade practitioners and academics alike. Integrated Reporting (IR) was expected to usher a new era where value added by non-financial capitals could be measured. However, the IR framework fell short of providing a holistic solution as it lacked a measurement tool that could be used by IR report preparers, analysts and other users of corporate reports. SRC is one of the five non-financial capitals identified in the IR framework (IIRC, 2013, 2021). This study, focusing on SRC, offers a measurement solution through the use of a regression model. Adopting the stakeholder theory lens, this study decomposed SRC into six stakeholder proxies that were used in the regression model. Customers, Lenders and Shareholders showed positive statistically significant associations to market share price while Employees demonstrated a weak relationship. Government indicated a negative relationship to the same dependant variable.

Keywords: Integrated Reporting, Market Share Price, Stakeholder, Firm Value.

1. INTRODUCTION

Social and relationship capital has been identified in the Integrated Reporting (IR) framework as one of the five non-financial capitals that are crucial for firms to be able to create value (IIRC, 2013, 2021). The identification of more capitals other than financial capital came after the realisation that for firms to create value, it is important that the contribution of the other capitals be considered (King, 2018). The International Integrated Reporting Council (IIRC), renamed the Value Reporting Foundation (VRF) in 2022, developed the IR framework which identified social and relationship capital as an essential part of the non-financial capitals that are necessary accessories to financial capital. The other capitals are, intellectual, human, manufactured and natural capital (IIRC, 2013, 2021). The measurement and reporting of the impact of the different capitals has remained an elusive empirical and practitioner question in the domain of IR. The IIRC states that the Integrated Report is not there to report on how a company created or reduced value (IIRC, 2013, 2021). This statement by the IIRC left users of IR reports in a dilemma as the purported solution to holistic corporate reporting became vague. It is against this background that this research is carried out, focusing on the subject of the effect of social and relationship capital (SRC) on the value of firms listed on the Johannesburg Stock Exchange (JSE). The selection of SRC is based on the researcher's assumption that for a company to operate in the contemporary business environment, it requires social legitimacy which is derived from the harmonious cooperation it has with its stakeholders.

2. RESEARCH METHODOLOGY

Research methodology of choice – scientific research method and the quantitative approach

The study uses the scientific research method which leads to the adoption of the quantitative research methodology. The quantitative research approach investigates relationships that exist among variables. The relationships are exposed using numerical, statistical, and graphical analytical tools (Saunders et al., 2019). This study analyses how SRC impact the value of the companies under review.

Guided by the post-positivist philosophy and the deductive research approach, this study matches a construction of knowledge using empirical evaluations. Empirical evaluations and statements are expressed in numerical format (Sukamolson, 2007). This study relies on numerical data, with the main dependent variable (company value) and the independent variables (proxies of financial and non-financial capitals) being values obtained from published financial statements and integrated reports.

To support the quantitative research methodology, the archival and documentary (secondary data) research strategy was used.

Time horizon

The time horizon of a study can be separated into two broad categories, cross-sectional and longitudinal studies. This study utilised both cross-sectional and longitudinal approaches. The study sample includes a cross-section of listed companies on the JSE, covering various industry sectors. Longitudinal data was collected covering the period from 2010 to 2020. This approach necessitates the generation of panel data to be used in the quantitative analysis.

For this study, secondary data was collected from mainly the IRESS database. This secondary data is considered valid as it is collected from audited financial reports and professionally reviewed IR.

Population and sample description of the study

The population for this study is made up of 327 companies listed on the JSE as of 30 August 2021 and made up from the 10 industrial sectors as classified in the Industry Classification Benchmark (ICB) and 91 companies were selected.

Validity and reliability

Validity can be assessed by confirming that the research instrument has measurement, content, criterion-related (predictive) and construct validity (Saunders et al., 2019). Measurement validity refers to the ability of the research tool to measure what it is intended to measure. The dilemma facing the researcher is how to declare measurement validity before the research tool is used. For this study, this challenge was managed through reference to similar studies that relied on secondary data in the area of company valuations and IR (Phusavat et al., 2011a; Joshi et al., 2013; Nadeem et al., 2017; Kheong et al., 2019; Schultz & Molele, 2019; Tlili et al., 2019; Cooray et al., 2020).

The reliability of the data used in this research is based on the reputation of the IRESS database, built by McGregor BFA, as a source of data gathered from audited financial statements (UCT, 2022). The financial statements are audited according to the Companies Act 2008, IFRS and King IV. IRESS is recognised by universities as a reliable database (UCT, 2022; UNISA, 2022).

Research questions, objectives and hypothesis

Research questions (RQ), research objectives (RO) and hypothesis (H) provide a platform from which the researcher sets out on a goal to identify and collect data for analysis and interpretation, such that new knowledge is created (Mattick et al., 2018).

The importance of stakeholders in the value creation process was propounded by the classical scholars of Stakeholder Theory, who opined that shareholders do not have the ultimate claim on the company. They assert that stakeholders surrounding the company are the ultimate definers of the success or otherwise of the company (Berle & Means, 1932; Freeman & McVea, 2001; Freeman, 2010; Bendickson et al., 2016). A company's stakeholders require accountability, high levels of ethics and corporate social responsibility. With the fulfilment of these, the stakeholders become value-adding partners to the company (Parmar et al., 2010).

Therefore:

RQ : What effect do stakeholders' interests have on company value?

RO : To investigate the effect of stakeholders' interests on the company value of JSE-listed companies.

Null Hypothesis: Stakeholders' interests have no association with company value.

Alternative Hypothesis: Stakeholders' interests have an association with company value.

Panel regression model for stakeholder capital (social and relationship capital)

The purpose of this regression model was to test the significance of the effect of stakeholder capital on company value. The regression model is a modified version of the Feltham-Ohlson econometric model (Feltham & Ohlson, 1995). The stakeholders' interests in the model are represented by Employee interests (Em), Customer interests (Cu), Lenders' interests (Lu), Shareholders' interests (Sh) and Government interests (Go). These are the independent variables of the study. The dependent variable is company value (Y).

The regression model is as follows

$$\Delta Y_{it} = \beta_0 + \beta_{ij} \Delta \sum_{ij=1}^n X1_{ij} + D u_t + \varepsilon_{it} \quad (1)$$

Expanded equations

$$\Delta Y1_{it} = \beta_0 + \beta_1 \Delta Em_{it} + \beta_2 \Delta Cu_{it} + \beta_3 \Delta Lu_{it} + \beta_4 \Delta Sh_{it} + \beta_5 \Delta Go_{it} + Du_t + \varepsilon_{it} \quad (2)$$

$$\Delta Y2_{it} = \beta_0 + \beta_1 \Delta Em_{it} + \beta_2 \Delta Cu_{it} + \beta_3 \Delta Lu_{it} + \beta_4 \Delta Sh_{it} + \beta_5 \Delta Go_{it} + Du_t + \varepsilon_{it} \quad (3)$$

$$\Delta Y3_{it} = \beta_0 + \beta_1 \Delta Em_{it} + \beta_2 \Delta Cu_{it} + \beta_3 \Delta Lu_{it} + \beta_4 \Delta Sh_{it} + \beta_5 \Delta Go_{it} + Du_t + \varepsilon_{it} \quad (4)$$

$$\Delta Y4_{it} = \beta_0 + \beta_1 \Delta Em_{it} + \beta_2 \Delta Cu_{it} + \beta_3 \Delta Lu_{it} + \beta_4 \Delta Sh_{it} + \beta_5 \Delta Go_{it} + Du_t + \varepsilon_{it} \quad (5)$$

Where: Y1 = Market share price as a proxy of company value

Y2 = Economic Value Added as a proxy of company value

Y3 = TobinQ as a proxy of company value

Y4 = Share price at book value as a proxy of company value

3. FINDINGS

Descriptive statistics for panel data

This section presents summary statistics on the variables used in this research. Utilising pooled estimations in EViews, 6 independent variables that are assumed to be correlated to company value were assessed and their descriptive statistics are provided in Table 1.

Table 1. Summary statistics for company value variables

Variables	Variables Description	Observations	Mean	Std. Dev.	Maximum	Minimum
Y1	Market Share Price as a proxy of company value	1001	0.0540	0.3952	2.9128	- 0.9750
Y2	Economic Value Added (EVA) as a proxy of company value	1001	- 0.0414	0.2865	2.4642	- 0.8877
Y3	TobinQ as a proxy of company value	1001	- 0.0118	0.1967	0.8015	- 0.8944
Y4	Share price at book value as a proxy of company value	1001	0.0655	0.1803	0.7926	- 0.7593
EM	Employees (stakeholder capital)	1001	0.0185	0.2701	1.8618	- 1.7077
CU	Customers (stakeholder capital)	1001	- 0.2764	0.7409	1.9637	- 1.9927
LU	Lenders (stakeholder capital)	1001	- 0.0169	0.2678	0.9596	- 0.9762
SH	Shareholders (stakeholder capital)	1001	- 0.0901	0.3706	1.0636	- 2.1048
GO	Government (stakeholder capital)	1001	- 0.0371	0.3088	1.0000	- 1.0667
DU	Dummy (Covid 19 year 2020 effect)	1001	0.0909	0.2876	1.0000	0.0000

Explanation of the summary statistics

The summary of the descriptive statistics shown in Table 1 indicates that on average, for the period under observation (2010 to 2020), share price returns (Y1) for the 91 JSE-listed companies studied were 5.4%. About the share price at book value (Y4) returns show a positive mean of 6.6% growth over the same period and sample. Using market share price and share price at book value as measurers of company value will project positive growth over this period. The results on share returns and share price at book value returns are consistent with the assertion by Harvey (1995) and supported by Goetzmann and Jorion (1999) who stated that share returns in emerging markets demonstrate positive returns and higher volatility. A 10-year time series study of JSE shares indicated the same trend as found in the current study (Mpfu, 2011). In a later study, Schultz and Molele (2019) calculated a 4.1% mean on total share returns on JSE companies, aligning with the positive nature of shares in emerging markets.

A consideration of the Standard Deviations (SD) on the measures of company value indicates that share price has an SD of 0.3952. The SD on share price returns compared with the other measures shows

that share prices are more volatile than the other measures of company value. The maximums and minimums of company value follow the same characteristics as revealed by the SD, following the same ranking.

Of the five (5) variables representing stakeholder capital, only the employee proxy (staff costs) showed a positive mean. This reflects that on average, staff costs increased by 1.9%. Customers, Lenders, Shareholders and the Government as stakeholders have negative means. This signals that on average, companies on the JSE recorded negative returns on customer revenue (-2.76%), Lenders (debt to equity ratio) (-1.7%), Shareholders' ROE (-9.01%) and Government effective tax (-3.7%). Concerning SD, the customers proxy has the highest (0.7409) followed by the proxies for shareholders (0.3706), government (0.3088), employees (0.2708) and lenders (0.2678) consecutively. The high SD on customers is a pointer that revenues were the most unstable compared with the other stakeholder measures over the period under consideration. The maximums and minimums on these proxies are almost equal for each, except for shareholders that have the lowest minimum of -2.1048. This means that this proxy recorded the lowest returns at some point.

The negative returns recorded on the stakeholder proxies above are in line with the trends recorded in the South African economy. The African Development Bank reports that the South African economy has experienced slow growth since 2011, taking a downward trend with below 2% growth from 2014 (African Development Bank, 2019). The slow growth is attributed to the reduction of non-mineral production going back to the early 1990s (Rodrik, 2008).

Diagnostics and checks for robustness

Diagnostics and checks for robustness were done through tests for collinearity, the Hausman test (1978: 1251), specification test for heteroscedasticity and the Durbin Watson statistic autocorrelation. These tests indicated no major issues with the suitability of the data for a successful study.

The fixed effects regression results

The Table 2 gives the summary of the FE regression results which will be explained in detail in the next sections.

Table 2. Summary of results on the stakeholder capital measures

Variable	Y1	Y2	Y3	Y4
	Share price return	EVA	Tobin Q	Share price@BV
C	0.250695*** (0.052155)	-0.065992*** (0.007937)	-0.074296*** (0.007692)	0.014218 (0.012061)
EM	0.004943 (0.031002)	-0.045577** (0.017145)	0.009667 (0.017246)	-0.006657 (0.01256)
CU	0,018807* (0.009079)	0,004421 (0.009396)	-0,0000681 (0.006786)	0,002932 (0.003608)
LU	0.119994*** (0.03116)	-0.020757 (0.018449)	0.029175 (0.016244)	0.002788 (0.009483)
SH	0.057707** (0.019224)	0.01436 (0.018891)	-0.008698 (0.010636)	-0.00494 (0.01347)
GO	-0.01556 (0.028612)	0.008506 (0.021649)	0.032343* (0.014807)	-0.002658 (0.008326)
DU	-0.072642 (0.040118)	-0.083273*** (0.016757)	0.056512*** (0.009944)	-0.013381 (0.010219)
Observations	1001	1001	1001	1001
R-squared	0.3644	0.1643	0.2216	0.3046
Adjusted R-squared	0.2961	0.0746	0.1379	0.2299
F-statistic	5.3371	1.8305	2.6496	4.0775
Prob(F-statistic)	0.0000	0.0000	0.0000	0.0000
Mean dependent var	0.06347	(0.04195)	(0.02000)	0.10556
S,D, dependent var	0.4315	0.2944	0.2019	0.1997
Durbin-Watson stat	2.21805	2.159131	1.9297	1.91321
Hausman Stats	11,240776	0000	3,576237	0000
Heteroskedasticity	511,4109***	348.4634***	392.8255***	593.3047***

Note: Robust Standard errors in parentheses and * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$
The following sections discuss each variable in more detail.

4. RESULTS DISCUSSIONS, CONTRIBUTION TO KNOWLEDGE AND RECOMMENDATIONS

4.1 Effects of the different stakeholders on company value

Effect of Employee interests on company value: Employee interests (EM) in the stakeholder regression model are represented by the employee (staff) costs as a regressor of company value. From the summary results above, EM has a statistically insignificant positive relationship to share price as a proxy of company value. Özer and Çam (2016) used 922 observations to study the effect of employee costs on the value of Turkish-listed companies and concluded that EM has a significant positive effect on company value. Morris (2015) studied the effect of employee capital on the company performance of JSE-listed organisations. She concluded that employee capital has a positive impact on firm performance and eventually company value. Although this study has given an insignificant positive impact of EM on share price, it is important to note that the direction of the relationship is consistent with the other studies cited and IR theory. The economic significance of employees to the value creation activities of the company will remain relevant as employees contribute to business continuity. Based on the model result, practitioners, standard setters and report preparers of IR are encouraged to use share price as a proxy of company value when assessing EM.

Effect of Customer interests on company value : Customer interests (CU) are measured through revenue returns in this study. The purpose of having CU as a regressor is to assess if customer interests have a significant relationship with company value. From the summary results displayed in Table 2, CU has a statistically significant positive relationship with the share price proxy of company value at a $p < 0.05$ significance level. This means that an increase in CU will increase company value.

The significant positive relationship between market share price and CU finding is consistent with the results obtained by Chandra and Ro (2008) who studied the effect of CU on company value for US companies. Their findings indicated a significant positive effect of revenue on company value. The observation was that the value relevance of CU lies more in the revenue information than in the quantum of revenue. Companies that published regular revenue results tended to have higher value returns. Hertina et al. (2022) studied the impact of sales growth on the value of listed companies in Indonesia. The result of their study was different to the outcome of this study and the one by Chandra and Ro (2008). They, however, admit that the intuitive expectation was that revenue had a positive relationship with company value. The outcome of this study is in line with IR theory which considers customers as value adding stakeholders.

Effect of Lenders' interests on company value :Lenders' interests (LU) are measured, in this study, through the Debt to Equity ratio. The level of debt signifies the extent to which a company uses borrowings to fund the acquisition of long-term assets and working capital. In this study, the Debt to Equity ratio gives a statistically significant positive effect on share price. The significance level is at $p < 0.001$. This reflects that an increase in debt results in an increase in company value.

The statistical result is in alignment with the literature theory. In what is referred to as Proposition II, Modigliani and Miller (1963) advanced the theory that debt had value relevance to companies. They propounded that the cost of debt was allowed for a tax deduction (tax shield) and, therefore, had a direct contribution to the cash flow of a company and ultimately a positive effect on value. This proposition concluded that higher debt levels attract more tax shields and this results in higher company values. Miller (1977) was to later refine this proposition by arguing that the efficacy of the tax shield depends on the tax rate effect. Continuous borrowing will expose the company to liquidity and bankruptcy risks. Miller (1977) then advised that companies require an optimum capital structure of debt, equity and retained earnings.

The providers of debt capital are relevant stakeholders in IR theory as they are interested in the security of their interest payments and the actual repayment of the principal debt (IIRC, 2013, 2021). This makes the findings of this study congruent with the IR framework. The finding is in line with other empirical studies. Abor (2005) studied listed companies in Ghana and concluded that companies with high share price returns had high leverage levels. Abata et al. (2017) used a sample of 136 JSE-listed companies and confirmed that the long-term debt to total assets ratio had a positive relationship with company value. However, some studies gave contrary results but not enough to offset theoretical assertions and other empirical evidence (Zeitun & Tian, 2007; Onaolapo & Kajola, 2010; Wenjuan et al., 2011).

Effect of Shareholders' interests on company value: Return on Equity (ROE) is used in this study as a proxy of Shareholders' interest (SH) in the measurement of SH effect on company value. SH revealed,

at a $p < 0.01$ level, a significant positive relationship with the share price. This means that an increase in SH will increase the share price.

SH is arguably the most critical ratio that investors consider when making decisions as it directly indicates the extent of shareholder wealth growth as officially reported in the financial statements (de Wet & du Toit, 2007). This perception is underpinned by the freedom of SH from the market fluctuations that come from short-term trading speculative activities. SH provides clear measurement value added to the shareholders in a particular period. When the potential cash flow creation capacity of the company is released through high SH, investors tend to express interest in buying the shares, and hence share price goes up (Nurmalitasari et al., 2022).

In a study of Indonesia Stock Exchange-listed companies, the results indicated that there is a significant positive relationship between SH and share price (Nurmalitasari et al., 2022). In another emerging market study, Ahsan (2012) investigated the effect of SH on company value for listed companies in Bangladesh. The study concluded that SH had a positive impact on the share price. Ahsan's (2012) analysis revealed that portfolio managers preferred to use high SH as an indicator of future abnormal share price returns.

Effect of Government interests on company value : The effect of Government interests (GO) in this study is calculated using the company's effective tax rate as a regressor. Market share reflect statistically insignificant negative relationships with GO. Although giving insignificant negative relationships, the regression results mean that an increase in effective tax rate will result in a decrease in company value

The results indicated by both market share price are consistent with the findings of Fedaa and Thamer (2021) who studied Iraqi listed companies and concluded that tax increases have an inverse effect on company value. This principle emanates from tax minimisation as a strategy to increase profitability, earnings and resultantly company value (Dauchy & Martinez, 2005). Based on this result, the current study shows that companies in South Africa are in the tax minimisation mode, hence the negative relationship. This result and its implications signal that the IR approach of considering the government as a value-adding stakeholder is still immature in South Africa. In South Africa, taxes play a pivotal role in national development. For the fiscal year 2017/2018, taxation contributed 25.9% of the GDP (Statistics South Africa, 2018).

5. CONTRIBUTIONS TO THE BODY OF KNOWLEDGE

The weak explanatory power of employees is a signal that this component of stakeholder and relationship capital currently has minimal influence on company value. This outcome can be supported by the state of industrial relations in South Africa where there is mistrust between employees and companies (Rachleff, 2000). Employees resort to strikes to get their concerns recognised and addressed. This should not be the case if the Integrated Reporting philosophy of employees being part of the capital was mature.

Revenue is an indicator of the going concern of an enterprise as it lays the base for the other operations of the business and is a direct contributor to the cash flow generation capability of a company. The demand for the company's products or services creates the opportunity for the generation of earnings and growth. The significant positive relationship of revenue to company value provides a platform for companies to increase their values by producing goods and services that are relevant to customer expectations. In consideration of the above, revenue confirms customers as value-adding stakeholders to companies in line with the proposition of IR.

The results of the regression model show that Lenders have a positive significant relationship to company value and have a robust measure through Debt to Equity ratio as shown by the model results. This shows that the theories of Modigliani and Miller (1963) and Miller (1977), that an optimum debt level increases company value, have remained resilient over the years with the different business cycles experienced. In consideration of the above discussion, one will advise IR practitioners, policymakers and reporting standard setters to use share price as a proxy when determining the value addition attributed to Lenders.

Market share price has positive relationship with company value and this is in line with IR theory. These proxies of company value can therefore be used by IR reporters, standard setters, academics, and analysts when assessing the impact of shareholders on company value. The results indicate that shareholders are still a critical source of capital for companies together with the other capitals identified in IR theory.

6. RECOMMENDATIONS

There is still effort required for the recognition of the aspirations of IR to have employees recognised as value-adding capital. The Value Reporting Foundation in partnership with companies, policymakers in government, human resources practitioners and trade unions have to promote this principle so that employees can be recognised as capital and not as an expense. This can be achieved through having employees as partners to providers of the other capital pillars in IR. The partnership will make employees a long-term resource for businesses where skills, loyalty and productivity become internalised as a competitive advantage tool. Companies should be willing to invest in employees for increased skill, health and productivity. Allowing employees ownership options and profit sharing may result in employees pushing their agenda towards higher company value rather than short-term compensation in the form of wages and salaries. IR reporters, IR practitioners, standard setters, labour strategies, investors and HR practitioners can use the employees' proxy to measure their influence on integrated company value. The company value proxies recommended are market share price and TobinQ as they are in line with IR theory. Companies are encouraged to invest in innovative strategies to grow their revenue base. IR practitioners, sales managers, report preparers and business strategy planners can use revenue as a means to increase company value. The government is encouraged to put in place incentives to companies for the beneficiation of raw materials such as minerals and timber before they are exported. This enables these products to fetch higher export prices and consequently drive revenues up. A look into untapped markets in emerging markets may be a source of revenue growth. IR practitioners, sales managers, academics and reporting standard setters can use market share price, EVA and share price at book value as proxies of company value when measuring the influence of customers on company value.

The results of the regression indicate that companies in South Africa should use more debt finance than equity, however, being conscious of the optimum level necessary to avoid liquidity and bankruptcy challenges. With the strong explanatory power demonstrated by Lenders, IR can use Lenders as a measure of value created by companies over a period. Financial institutions and government agencies responsible for the promotion of business growth can use these research results when analysing debt eligibility for companies poised for growth. IR preparers, debt portfolio planners, company valuers and international financial reporting standard setters can use Debt to Equity to explain the variations in company values. For IR, the author encourages practitioners and framework makers to use Shareholders' interests to measure company value creation. The appropriate company value metrics are market share price and EVA as explained above. Business strategists in South Africa are urged to focus on activities that increase return on equity (ROE) which has been used as a proxy for Shareholders' influence. Return on equity can be increased through less reliance on shareholder equity and an increase in profitability, leaning more towards debt financing to fund projects that have positive net present values. The effectiveness of debt financing depends on the observance of the optimum borrowing level, as advised by Miller (1977). Reduction of operating costs while increasing revenue will also boost ROE as this will increase net income while equity remains the same. Scholars, portfolio managers, IR practitioners and standard setters can rely on ROE as a proxy of shareholders' interests in a company.

With regards to government, EVA and TobinQ are recommended as proxies of company value as their results align with IR theory. The Value Reporting Foundation (that replaced the IIRC), together with practitioners, academics, reporting standard setters and the government have a role to play in promoting the stakeholder relevance of the government. IR is still a developing phenomenon in South Africa; therefore companies and investors alike require more enlightenment on the principle that holistic value addition includes value to all stakeholders and not only to providers of financial capital. This author suggests that the inclusion of the government in the stakeholders' profile will enhance companies' social legitimacy and improve the potential for social upliftment. The South African Revenue Service (SARS), government in general, local authorities and policy makers should demonstrate how their value adding proposition to companies and investors and other stakeholders so that support is obtained for tax maximisation rather than minimisation.

It is recommended that valuation specialists, CFOs, IR practitioners and academics consider the impact of macro-economic shocks (including global pandemics) to company performance and consequently company value. It is therefore advisable to capture such effects in valuation models.

7. CONCLUSION

The findings of this study on the stakeholders answers the research question. The research objective of investigating the effect of stakeholder interests on company value was achieved through the findings explained. The findings of the study confirm the Alternative hypothesis that stakeholders' interests have an association with company value. The regression model used in the study can be utilised as a tool for measuring the effect SRC on company value.

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