

## CHAPTER V

### CONCLUSION

#### 5.1 Research Conclusion

The purpose of this study is to obtain empirical evidence about the influence of corporate social responsibility implementation of the firm value in the year it disclose and years after the implementation in the companies listed in the Indonesia Stock Exchange.

Based on the statistical results in this study, it can be concluded that the disclosure of CSR affect the value of the company. This suggests that CSR disclosure into consideration for investors to invest in a company which would then appreciate the company's share price and will increase the value of the company.

#### 5.2 Limitation

The limitation this study only use the amount budget spent from company in as measurement of the CSR. Moreover, this study only focus in manufacturing industry. The Adjusted-R square in this research is also very low, meaning that there are other variables influence the Firm value. The unavailability of earlier year data is also a limitation. Thus, it cannot describe the longer term condition of the company observed. The data and information used in this research is obtained from Indonesian Stock Exchange website. Although Indonesian Stock Exchange website is a reliable source of information, it provides incomplete resources such as missing financial statements in particular year. This lead to a smaller size of sample due to the incomplete financial statements for certain companies.

### 5.3 Suggestion

The recommendations for further research as follows:

1. Future index should add more method in measuring CSR, not only use its budget amount, but also use CSRI, GRI, IER, so that results can be compared between CSR measurements.
2. Future research should expand the sample of the research, not only focusing in one sector, but also observing all of the company listed in IDX.

