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The Influence of Corporate Social Responsibility, Firm Size on Firm Value and Leverage as a Moderating Variable

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Abstract−This study analyzes the Influence of Corporate Social Responsibility (CSR) disclosure and Firm Size on Firm Value, and examines the moderating role of Leverage. The research focuses on food and beverage manufacturing companies listed on the Indonesia Stock Exchange, using secondary data from annual and sustainability reports. A purposive sample of 25 companies over 2022-2024 years yielded 75 firm year observations. Data were analyzed with SPSS, including descriptive statistics, classical assumption tests, multiple linear regression, and Moderated Regression Analysis (MRA). Corporate Social Responsibility disclosure and Firm Size both have positive and statistically significant effects on Firm Value. CSR shows a regression coefficient $\beta = 1.641$ with $p = 0.000$, while Firm Size has $\beta = 0.040$ with $p = 0.043$. Leverage significantly moderates the CSR–Firm Value relationship, evidenced by the interaction term CSR × Leverage with $\beta = 1.703$ and $p = 0.010$. The model's adjusted R^2 is 0.302, indicating that about 30.2% of the variation in Firm Value is explained by the variables and interactions included.These findings offer empirical evidence that, within the sampled food and beverage firms, higher CSR disclosure and larger firm size enhance firm value, and that leverage can strengthen the positive impact of CSR. Implications and consistency with prior literature are discussed.The findings of this study contribute to the literature by providing empirical evidence regarding the role of CSR, Firm Size, and Leverage in influencing Firm Value, particularly in the context of developing countries.

Keywords: Corporate Social Responsibility; Firm Size; Firm Value; Leverage

1. INTRODUCTION

The development of the business world in the modern era indicates a shift in the paradigm used to assess corporate performance. Companies are no longer viewed solely as profit oriented entities, but also as social institutions that bear responsibilities toward the environment and communities affected by their operational activities. In this context, the disclosure of Corporate Social Responsibility (CSR) has become an important instrument reflecting a company's commitment to sustainability and accountability principles. The disclosure of social, ethical, environmental, and sustainability aspects serves as a mechanism for companies to demonstrate their accountability to stakeholders (Suaidah et al., 2020) According to stakeholder theory, companies have obligations not only to shareholders but also to all relevant stakeholders; therefore, the implementation and disclosure of CSR are expected to build social legitimacy and enhance corporate reputation (Freeman, 2018).

In Indonesia, the implementation of Corporate Social Responsibility (CSR) is supported by a strong legal framework, particularly Law Number 40 of 2007 on Limited Liability Companies, which mandates companies especially those engaged in the utilization of natural resources to carry out social and environmental responsibilities (Septi Ariani & Wahyu Ramadanthy, 2024). In addition, the Financial Services Authority promotes transparency in sustainability reporting through regulations related to sustainability reports. Nevertheless, CSR practices in Indonesia still exhibit varying levels of implementation. While some companies have integrated CSR as an integral part of their business strategies, others continue to implement CSR merely as a formality without adequately considering its long-term impact on corporate performance.

CSR disclosure is believed to provide a positive signal to the market regarding the quality of corporate governance and long-term sustainability orientation. Transparency in CSR reporting enables investors and the public to obtain information about a company's social and environmental commitments, which may ultimately influence market perceptions of firm value. However, a high level of CSR disclosure is not always followed by an increase in firm value, as investors also consider other factors such as financial condition, capital structure, and industry characteristics when evaluating a company's prospects (Handayati & Narmaditya, 2022)

The manufacturing sector, particularly the food and beverage subsector, plays a strategic role in the Indonesian economy. This subsector contributes significantly to national Gross Domestic Product (GDP) and employment, making it one of the main drivers of economic growth. On the other hand, the operational activities of food and beverage manufacturing companies also generate substantial social and environmental impacts, highlighting the importance of consistent CSR implementation and disclosure. Empirical evidence from the Indonesia Stock Exchange shows that although the level of CSR disclosure among food and beverage manufacturing companies is relatively high, firm value continues to fluctuate due to various internal and external factors (Romadhoni et al., 2023).

The relationship between CSR disclosure and firm value has been widely examined, yet the findings remain inconsistent. Several studies report that CSR disclosure has a positive effect on firm value by enhancing corporate image and investor trust (Putu et al., 2024). In contrast, other studies indicate that the effect of CSR on firm value is not always significant, particularly when market conditions are unstable or when firms face high levels of financial risk (Romadhoni et al., 2023).These conflicting empirical results indicate the existence of a research gap that warrants further investigation.

In addition to CSR, firm size is another factor that potentially affects firm value. Larger firms generally possess greater economic capacity, more stable financial conditions, and higher public visibility, leading to stronger credibility in the eyes of investors. Larger firm size also enables companies to allocate more resources to the implementation of sustainable CSR programs. Consequently, firm size may influence how the market assesses corporate performance and long term prospects (Handayati & Narmaditya, 2022)

Leverage is another factor that may influence firm value, as it reflects a company's financing structure and level of financial risk. Proportionally managed leverage can send a positive signal regarding creditor confidence and improve market perceptions of the firm. From the perspective of Agency Theory, leverage can play a complex moderating role. Higher levels of debt may increase monitoring by creditors and reduce managerial opportunism, thereby encouraging managers to enhance transparency, including through more credible CSR disclosure, in order to maintain trust and legitimacy In the context of the food and beverage manufacturing sector, an optimal level of leverage can trigger stricter supervision by creditors and the market, motivating firms to maintain their reputation through responsible CSR practices. However, excessive leverage may increase the risk of financial distress and absorb corporate resources, potentially reducing the effectiveness of CSR disclosure in enhancing firm value (Romadhoni et al., 2023).

Based on the inconsistency of prior research findings and the empirical phenomena observed in food and beverage manufacturing companies, this study aims to analyze the influence of Corporate Social Responsibility disclosure and firm size on firm value, with leverage serving as a moderating variable. This research focuses on food and beverage manufacturing companies listed on the Indonesia Stock Exchange during the 2022–2024 period. The findings of this study are expected to provide empirical contributions to the accounting literature, particularly regarding the relationship between CSR, firm characteristics, and capital structure, as well as practical implications for management and investors in making strategic decisions (Sedani & Ratna Sari, 2024)

2. RESEARCH METHODS

2.1 Basic Research Framework

This study employs a quantitative research approach with an associative research design to examine the influence of Corporate Social Responsibility (CSR) disclosure and firm size on firm value, with leverage serving as a moderating variable. The research objects are manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange during the 2022–2024 period (Irene Leony, 2023). The population of this study consists of food and beverage manufacturing companies listed on the Indonesia Stock Exchange, while the sample was selected using a purposive sampling technique based on the availability of complete annual reports and the data required to measure the research variables.

The variables used in this study include Corporate Social Responsibility disclosure and firm size as independent variables, firm value as the dependent variable, and leverage as the moderating variable. Firm value is proxied by Tobin's Q, firm size is measured using the natural logarithm of total assets, and leverage is measured using the Debt to Equity Ratio (DER). Corporate Social Responsibility disclosure is measured using a CSR disclosure index constructed from information disclosed in companies annual and sustainability reports, which is aligned with recognized sustainability reporting frameworks (Sedani & Ratna Sari, 2024). The relationships among the variables examined in this study are illustrated in the conceptual framework presented in Figure 1.

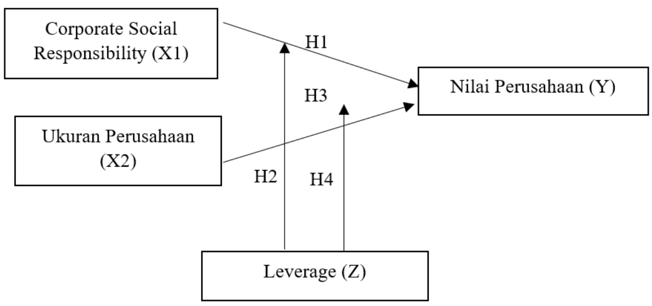

Figure 1. Conceptual Framework

2.2 Data Collection and Variable Measurement

This study uses secondary data obtained from publicly accessible sources, namely annual reports and sustainability reports published by food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. The data were collected from the official website of the Indonesia Stock Exchange as well as the respective company websites. Secondary data are employed because they provide documented, standardized, and comparable information across firms and observation periods, making them suitable for empirical research in the fields of finance and sustainability (Situmorang et al., 2025).

Corporate Social Responsibility (CSR) disclosure is measured using a CSR disclosure index that reflects the extent to which CSR information is disclosed in the annual reports and sustainability reports (Romadhoni et al., 2023). Firm value is measured using Tobin's Q, which represents the market's assessment of a company's value relative to its assets and is widely used as a market-based proxy for firm value (Putu et al., 2024). Firm size is measured using the natural logarithm of total assets as reported in the companies' financial statements, with the purpose of reducing data variability and enhancing comparability across firms (Handayati & Narmaditya, 2022). Leverage is measured using the Debt to Equity Ratio (DER), which indicates the proportion of total debt relative to shareholders' equity and reflects the level of financial risk borne by the company (Romadhoni et al., 2023).

2.3 Data Analysis Method

Data analysis was conducted using SPSS software. The analysis began with descriptive statistical analysis to describe the characteristics of the research variables, including Corporate Social Responsibility (CSR) disclosure, firm size, firm value, and leverage. Prior to hypothesis testing, classical assumption tests were performed to ensure the feasibility of regression analysis, including tests for normality, multicollinearity, heteroscedasticity, and autocorrelation, as commonly applied in empirical corporate finance and sustainability studies

Hypothesis testing was carried out using multiple linear regression analysis to examine the effect of Corporate Social Responsibility (CSR) disclosure and firm size on firm value. Furthermore, Moderated Regression Analysis (MRA) was employed to test the moderating role of leverage by incorporating interaction terms between the independent variables and the moderating variable (Abdullah Nasih Ulwan et al., 2025). The partial effect of each variable was examined using the *t*-test, while the coefficient of determination (R^2) was used to measure the explanatory power of the regression model, as applied in prior related studies. All hypothesis tests were conducted at a 5% significance level. The moderated regression model is formulated as follows :

$$Y = \alpha + \beta 1X + \beta 2Z + \beta 3\,(X \times Z) + e \tag{1}$$

3. RESULTS AND DISCUSSION

3.1 Result

3.1.1 Descriptive Statistics

Descriptive statistical analysis was conducted to provide an overview of the characteristics of the research variables used in this study. The variables analyzed include Corporate Social Responsibility (CSR) disclosure, firm size, firm value, and leverage. Descriptive statistics present information on the minimum, maximum, mean, and standard deviation values, which reflect the distribution and variability of the data across the observation period (Vaidyanathan, 2023). The descriptive statistics results are presented in Table 1.

Table 1. Descriptive Statistics

Descriptive Statistics							
	N	Minimum	Maximum	Mean		Std. Deviation	Variance
				Statistic	Std. Error	Statistic	Statistic
Csr	75	,57	1,00	,8533	,01927	,16685	,028
Size	75	-27,09	-21,22	-23,7779	,19106	1,65464	2,738
Leverage	75	,08	,94	,5104	,03081	,26681	,071
Firm Value	75	,08	1,60	,5434	,03327	,28815	,083

Based on Table 1, the number of observations used in this study consists of 75 firm-year data. Corporate Social Responsibility (CSR) has a minimum value of 0.57 and a maximum value of 1.00, with a mean value of 0.8533. This indicates that, on average, the level of CSR disclosure among the sampled firms is relatively high, although some variation in CSR disclosure still exists across companies.

Firm size (SIZE), measured using the natural logarithm of total assets, records a mean value of −23.7779, with minimum and maximum values of −27.09 and −21.22, respectively. These results suggest differences in company scale and asset ownership among the firms included in the sample.

Leverage shows a mean value of 0.5104, with values ranging from 0.08 to 0.94. This finding indicates that firms exhibit varying degrees of dependence on debt financing, reflecting differences in capital structure policies.Firm value, proxied by the study's measurement indicator, has a mean value of 0.5434, with a minimum value of 0.08 and a maximum value of 1.60. This range reflects variation in firm value among the sampled companies.

3.1.2 Normality Test

The normality test was conducted to determine whether the residuals of the regression model are normally distributed, which is a fundamental requirement for parametric statistical analysis. A normally distributed residual indicates that the regression estimates are unbiased and reliable (Cardoso et al., 2023). The normality test in this study was performed using the Kolmogorov–Smirnov method, and the results are presented in Table 2

Table 2. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		75
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,23961436
Most Extreme Differences	Absolute	,091
	Positive	,091
	Negative	-,050
Test Statistic		,091
Asymp. Sig. (2-tailed)		,200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Based on Table 2, the Kolmogorov–Smirnov test shows an Asymp. Sig. (2-tailed) value of 0.200, which is greater than the significance level of 0.05. This result indicates that the residuals follow a normal distribution. Therefore, the normality assumption is fulfilled, and the data are suitable for further regression analysis.

3.1.3 Multicollinearity Test

The multicollinearity test was conducted to examine whether there is a high correlation among the independent variables in the regression model. Multicollinearity can cause instability in regression coefficients and reduce the accuracy of statistical inference. In this study, multicollinearity was tested using tolerance and Variance Inflation Factor (VIF) values (Fariz Hidayatullah, 2024). The test results are presented in Table 3.

Table 3. Multicollinearity Test

Coefficients[a]								
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
Model	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	,021	,473		,045	,965		
CSR	1,641	,352	,950	4,667	,000	,228	4,394
SIZE	,040	,019	,227	2,060	,043	,776	1,288
X1Z	1,703	,647	,732	2,632	,010	,122	8,208
X2Z	,024	,009	,551	2,744	,008	,234	4,275

a. Dependent Variable: FIRM VALUE

Based on Table 3, all independent variables exhibit tolerance values greater than 0.10 and Variance Inflation Factor (VIF) values below 10. Specifically, CSR has a tolerance value of 0.228 and a VIF of 4.394, firm size shows a tolerance value of 0.776 with a VIF of 1.288. These results indicate that no multicollinearity is present among the independent variables in the regression model. Therefore, each independent variable can explain variations in firm value without causing distortion in the regression coefficients, and the model satisfies the multicollinearity assumption.

3.1.4 Heteroscedasticity Test

The heteroscedasticity test was performed to examine whether the regression model exhibits unequal variance of residuals. The test was conducted using the Glejser method, and the results are shown in Table 4.

Table 4. Heteroscedasticity Test

Coefficients[a]							
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
Model	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	,285	,304		,940	,351		
CSR	,324	,226	,345	1,436	,155	,228	4,394
SIZE	,017	,012	,180	1,383	,171	,776	1,288
X1Z	,274	,416	,216	,658	,512	,122	8,208
X2Z	,005	,006	,210	,884	,380	,234	4,275

Dependent Variable: ABS_RES

Based on the results of the heteroskedasticity test presented in Table 4, all independent variables have significance (Sig.) values greater than 0.05. Specifically, CSR has a significance value of 0.155, firm size has 0.171, X1Z has 0.512, and X2Z has 0.380. These results indicate that no heteroskedasticity is present in the regression model. Therefore, the residual variance is constant (homoskedastic), and the regression model meets the heteroskedasticity assumption, making it suitable for further regression analysis.

3.1.5 Multiple Linear Regression Analysis

Simple linear regression analysis was conducted to examine the influence of Corporate Social Responsibility (CSR) on Firm Size. The results of the regression analysis are presented in Table 6.

Table 6. Multiple Linear Regression Analysis

Coefficients[a]								
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
Model		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,021	,473		,045	,965		
	CSR	1,641	,352	,950	4,667	,000	,228	4,394
	FIRM SIZE	,040	,019	,227	2,060	,043	,776	1,288

a. Dependent Variable: FIRM VALUE

Based on Table 6, the multiple linear regression equation can be formulated as follows:

$$Y = 0.021 + 1.641 + 0.040 + e$$

Where Y represents Firm Value and X represents Corporate Social Resonsibility,Firm Size

The regression results show that the Corporate Social Responsibility (CSR) variable has a regression coefficient of 1.641 with a significance value of 0.000, which is lower than the significance level of 0.05. This indicates that CSR has a positive and significant effect on Firm Value. The positive coefficient implies that an increase in CSR disclosure is associated with an increase in firm value, while controlling for Firm Size.

In addition, Firm Size has a regression coefficient of 0.040 with a significance value of 0.043, which is also below the 0.05 significance level. This result indicates that Firm Size has a positive and significant effect on Firm Value. The positive coefficient suggests that larger companies tend to have higher firm value, assuming Corporate Social Responsibility remains constant**.**

3.1.6 Moderated Regression Analysis (MRA)

Moderated Regression Analysis (MRA) was conducted to examine the role of Leverage as a moderating variable in the relationship between Corporate Social Responsibility (CSR) and Firm Value. In addition, this analysis also tests the direct effects of CSR and Firm Size on Firm Value (Sari & Ichwanudin, 2023). The results of the Moderated Regression Analysis are presented in Table 7

Table 7. Moderated Regression Analysis

Coefficients[a]								
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
Model		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,021	,473		,045	,965		
	CSR	1,641	,352	,950	4,667	,000	,228	4,394
	SIZE	,040	,019	,227	2,060	,043	,776	1,288
	X1Z	1,703	,647	,732	2,632	,010	,122	8,208
	X2Z	,024	,009	,551	2,744	,008	,234	4,275

a. Dependent Variable: FIRM VALUE

Based on Table 7, the multiple linear regression equation can be formulated as follows:

$$Y = 0.021 - 1.641X - 0.040 + 1.703(X1 \times Z) + 0.024(X2 \times Z) + e$$

The interaction between Corporate Social Responsibility and Leverage (X1Z**)** has a positive and significant coefficient of 1.703 with a significance value of 0.010, which is lower than the 0.05 significance level. This result indicates that Leverage strengthens the effect of Corporate Social Responsibility on Firm Value. Furthermore, the interaction between Firm Size and the second moderating variable (X2Z) also shows a positive and significant coefficient of 0.024 with a significance value of 0.008. This finding indicates that the moderating variable further strengthens the relationship between Firm Size and Firm Value. Overall, these results confirm that the moderating variables significantly enhance the effect of Corporate Social Responsibility on Firm Valu**e**, indicating that the moderation effect is present in the regression model.

3.1.7 Partial Test (t-Test)

The t-test was conducted to examine the partial effect of each variable in the moderated regression model. The results of the t-test are presented in Table 8.

Table 8. Partial Test (t-Test)

Model		Coefficients[a] Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	VIF
1	(Constant)	,021	,473		,045	,965		
	CSR	1,641	,352	,950	4,667	,000	,228	4,394
	SIZE	,040	,019	,227	2,060	,043	,776	1,288
	X1Z	1,703	,647	,732	2,632	,010	,122	8,208
	X2Z	,024	,009	,551	2,744	,008	,234	4,275

Dependent Variable: FIRM VALUE

Based on Table 8, Corporate Social Responsibility (CSR) has a significance value of 0.000, which is lower than the significance level of 0.05, indicating that CSR has a significant effect on Firm Value. Firm Size (SIZE) also shows a significance value of 0.043, suggesting that Firm Size has a significant effect on Firm Value in the moderated regression model. Regarding the interaction terms, the interaction between CSR and Firm Size (X1Z) has a significance value of 0.010, indicating that Firm Size significantly moderates the relationship between Corporate Social Responsibility and Firm Value. Furthermore, the interaction between CSR and the second moderating variable (X2Z) shows a significance value of 0.008, which is also below 0.05. This result indicates that the moderating variable significantly strengthens the effect of CSR on Firm Value.

3.1.8 Coefficient of Determination (R^2)

The coefficient of determination was used to measure the explanatory power of the moderated regression model. The results are presented in Table 9.

Table 9. Coefficient of Determination (R^2)

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error Of The Estimate	Durbin-Watson
1	,583[a]	,340	,302	,24075	,975

a. Predictors: (Constant), X2z, Csr, Size, X1z
b. Dependent Variable: Firm Value

Based on Table 9, the adjusted R^2 value is 0.302, indicating that 30.2% of the variation in Firm Value can be explained by the variables included in the moderated regression model, namely Corporate Social Responsibility (CSR), Firm Size (SIZE), and the interaction variables. This result suggests that the model has a moderate explanatory power, while the remaining 69.8% of the variation in Firm Value is explained by other factors not included in the model.

3.2 Discussion

This study examines the influence of Corporate Social Responsibility (CSR) on Firm Value, as well as the moderating role of Levergae in manufacturing food and beverage companies listed on the Indonesia Stock Exchange during the 2022–2024 period. The discussion focuses on the partial effects of CSR and Firm Size, as well as the moderating effect of Leverage in relation to the proposed research hypotheses, and is supported by findings from previous empirical studies.

3.2.1 Effect of Corporate Social Responsibility on Firm Value (H1)

The results of the partial *t*-test indicate that Corporate Social Responsibility (CSR) has a positive and significant effect on Firm Value. This finding supports H1, which states that CSR influences Firm Value. A higher level of CSR disclosure enhances corporate reputation, stakeholder trust, and company credibility, which in turn increases market confidence and firm value.

This finding is consistent with previous studies conducted by (Handayati & Narmaditya, 2022) which found that CSR positively affects firm value by improving transparency and strengthening relationships with stakeholders. Therefore, the implementation of CSR activities can be considered a strategic approach to enhance firm value and ensure long-term sustainability.

3.2.2 Effect of Firm Size on Firm Value (H2)

The results of the partial *t*-test indicate that Firm Size has a positive and significant effect on Firm Value. This finding supports H2, which states that Firm Size influences Firm Value. Larger firms tend to have greater asset ownership, stronger market power, and better access to external financing, which enhances investor confidence and increases firm value (Alexsandro & Yuniarwati, 2025).

This finding is consistent with previous studies conducted by (Bhattacharyya & Kumar, 2022) which found that firm size has a positive and significant effect on firm value. Therefore, larger company size reflects business stability and growth potential, making firms more attractive to investors and positively contributing to firm value.

3.2.3 Moderating Effect of Leverage on the Corporate Social Responsibility on Firm Value (H3)

The moderated regression analysis shows that Leverage moderates the relationship between Corporate Social Responsibility (CSR) and Firm Value, supporting H3. This result indicates that the effect of CSR on Firm Value varies depending on the level of leverage (Kumar et al., 2022).

This finding is consistent with studies by (Pande & Dewi, n.d.) Companies with optimal leverage levels are able to utilize CSR activities more effectively to enhance firm value, as leverage reflects financial discipline and influences investor perception.

3.2.4 Moderating Effect of Leverage on the of Firm Size on Firm Value

The results of the Moderated Regression Analysis indicate that Leverage moderates the relationship between Firm Size and Firm Value. This finding supports H4, suggesting that the influence of firm size on firm value depends on the level of leverage (Panjaitan & Supriyati, 2023).

This finding is consistent with studies by (Bhattacharyya & Kumar, 2022) Firms with larger sizes and optimal leverage levels are better able to utilize their assets efficiently, which enhances investor confidence and increases firm value.

4. CONCLUSION

This study examines the influence of Corporate Social Responsibility (CSR) disclosure and Firm Size on Firm Value, as well as the moderating role of Leverage in manufacturing companies listed on the Indonesia Stock Exchange during the 2022–2024 period. The results indicate that CSR disclosure and Firm Size have a positive and significant effect on Firm Value, suggesting that higher levels of CSR disclosure enhance corporate reputation, stakeholder trust, and market confidence, which ultimately increase firm value. Larger firms also tend to possess greater economic capacity, easier access to external financing, and higher market visibility, leading investors to perceive them as more stable. Furthermore, the moderated regression analysis shows that Leverage significantly strengthens the relationship between CSR and Firm Value, indicating that companies with optimal leverage levels are able to utilize CSR activities more effectively to enhance firm value through improved financial discipline and more favorable investor perceptions. In addition, Leverage also strengthens the relationship between Firm Size and Firm Value, implying that larger firms with optimal leverage levels can provide positive signals to investors.Overall, this study provides empirical evidence supporting the role of Corporate Social Responsibility and Firm Size in influencing Firm Value, with Leverage serving as a moderating variable. However, this study is subject to limitations related to the scope of variables and sample size. Therefore, future research is encouraged to incorporate additional governance and financial variables, extend the observation period, and examine different industrial sectors to obtain more comprehensive and robust findings.

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