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The Effect of Corporate Social Responsibility on Company’s Value with Common Effects Model (CEM), Fixed Effects Model (FEM) and Random Effects Model (REM) Approaches (Empirical Evidence in Indonesia Stock Exchange)

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Abstract

This study aimed to analyze the effect of Corporate Social Responsibility (CSR) on Company’s Value (An Empirical Evidence in Indonesia Stock Exchange). This research was an explanatory research to test hypothesis and explain the phenomenon in the form of relationship among variables. The data analysis methods were using time series and cross section panel data analysis. The results showed that the economic variable of Corporate Social Responsibility had a significant effect on the company’s value and the environment variable of Corporate Social Responsibility had no significant effect on the company’s value.

Keywords: Corporate Social Responsibility (CSR), Community Empowerment and Company’s Value.

1. Introduction

A good company should be able to control both the financial and non-financial potential in increasing the company’s value for the company’s existence in the long term. The main goal of a company is to enhance the company’s value through improving the owners or shareholders’ prosperity (Adams and Adams, 2017). High company’s value can increase shareholders’ welfare. In general, financial factor is the key that will affect company’s value in the search for funds, raise funds, and allocate the funds to be used efficiently. However, at this time, assessing the performance of a company is not only by the financial factors, but also the non-financial factors since they are very influential on the performance of the company that have an impact on the company’s value in the eyes of investors (Nurzaimah et al., 2016; Martin et al., 2017; Jaskiewicz et al., 2017; Anderson et al., 2017; El Ghoul et al., 2017 and Lin et al., 2017). Horvart (2017) found that Romania had one of the highest growth rates of all countries. Since 2013 in SR, only a few stand-alone reports have been found in Latvia and Slovenia, where companies preferred to publish sustainability data included in their annual report or in the case of Latvia on their website without following a certain standard. Kholis et al., (2016) found that indicate that internal factors and external factors determinants of CSR among others, the Company Policy (CP), company reputation (CR), employee engagement (EE), Government Regulation (PP), Community Empowerment, consumers, and the Mass Media (MP) has Toward Corporate Social performance (CSP) through Corporate Social Responsibility (CSR). The limitation of this research is that the sample is still limited to foreign investment companies, so it is feared sample bias in Domestic Investment Company. Then there are also difficulties in data retrieval resulting in delays in the observation period of the research. This study also does not discuss the financial data of the company, so it can not measure the financial performance resulting from corporate CSR spending. The suggestion for further research is that this research can also be implemented in companies listed on the Indonesian stock exchanges, to see the implementation of CSR for public companies in Indonesia. The contribution of this research to regulation at the local government level can see the Company’s Social Performance in their respective regions with Issuing local regulations on CSR.

Corporate social responsibility is a non-financial factor to consider by the company at this time (Lins et al., 2017; Carnahan et al., 2017; Gupta et al., 2017; Park et al., 2017; Flammer and Luo, 2017; Agudo et al., 2017; Al-Hadi et al., 2017; McCarthy et al., 2017; Nekhilii et al., 2017; Wickert et al., 2017 and Duff, 2017. The business world now faces two conflicting things. On one hand, the company must be responsible especially for the environment in which it operates. On the other hand, the business people should strive to obtain high profits, and supporting such thing needs a cost reduction. Implementation of CSR in Indonesia in 2017 where there are four companies from Indonesia on the list of recipients of Asia Responsible Entrepreneurship Award (AREA) 2017. This award is given by Enterprise Asia. The four companies are PT Japfa Comfeed Indonesia Tbk, PT Combiphar, PT Bhimasena Power Indonesia, and PT Pembangkitan Jawa Bali. AREA is an annual event which this year has been held for the third time. The award criterion is the innovation of corporate social responsibility (CSR) program. In 2017, awards are given in 6 categories, namely social empowerment, investment in people, health promotion, green leadership SME CSR, and responsible business leadership. In total, there are 57 companies that receive the award for this year. Four companies from Indonesia who entered the list of beneficiaries in the category of health promotion and social empowerment. The nature of innovation varies, ranging from education about the importance of healthy living, free schooling to community empowerment (www.ptrifanfinancindoberjangka...
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2. Literature Review

2.1. Company’s Value

The company’s relationship to its internal and external environment is built on the concept of benefits that can create business continuity and relationships with stakeholders outside the company is not only transactional and short-term but more to the functional relationship is a partnership, in addition to efforts to collect the wealth of the company, also strives to build the quality of sustainability in the future. In this study, company’s value is defined as the market value, because if the stock price increases, the company can deliver prosperity to the stakeholders. Company’s value is an important indicator for investors to assess the company as a whole (Mahdaleta et al., 2016; Wasserman et al., 2017; Rubera and Kirca, 2017; Ararat et al., 2017). In this study, the ratio used in determining the company’s value was Tobin’s Q. According to Mahdaleta et al. (2016), this ratio was developed by Professor James Tobin in 1967. If the Tobin’s Q is above one, it indicates that the investment in assets generates profits that provide higher value than the investment spending, thus stimulating new investment. If the Tobin’s Q is below one, the investment in assets is not interesting. So, Tobin’s Q is a more precise measure of how effective the management utilizing economical resources in its power.

2.2. Stakeholder Theory

Stakeholder theory is motivated by the desire to optimize existing resources for use on a full scale. The greater the reputation and the name of the company then the more have a reputation in the eyes of the public. Stakeholder theory was introduced by Freeman, et al. (1984). The concept of corporate social responsibility has been known since the early 1970s, generally known as stakeholder theory. Freeman defines stakeholder as any group or individual who can affect or is affected by achievement of the organization’s objectives (Fischer and Himme, 2017; Wiengarten et al., 2017; Jong and Meer, 2017; Shiu and Yang, 2017; Herrera et al., 2017; Alrubabie et al., 2017; Aernalsky et al., 2017; Forcadell and Aracil, 2017; Stoian and Gilman, 2017 and Gaibrecht, 2017). Stakeholder theory emphasizes the accountability of the organization more than simple financial or economic performance. Stakeholder theory says that a company has an obligation to only operates for its own benefit, but must provide benefits to stakeholders (shareholders, creditors, consumers, suppliers, governments, communities, analysts and others). Thus, the existence of a company is strongly influenced by the support given by stakeholders to the company (Yasser et al., 2017; Jones et al., 2017; Nasir et al., 2017; Fiammer and Bansal, 2017; Azlina et al., 2017; Jurietti et al., 2017 and Penn & Thomas, 2017). This theory states that an organization will voluntarily disclose information about its environmental, social, and intellectual performance, over and above the obligatory request, to meet the real expectations or the expectations recognized by stakeholders. Stakeholder theory has ethical and managerial fields. Ethical field argues that all stakeholders have the right to be treated fairly by the organization, and managers must manage the organization for the benefit of all stakeholders.

2.3. Corporate Social Responsibility Disclosure

CSR disclosure standards developed in Indonesia are referring to the standards developed by Global Reporting Initiative (GRI). Global Reporting Initiative (GRI) is an organization-based network that has pioneered the development of the world, using sustainable reporting framework the most, and is committed for continuous improvement and application worldwide (www.globalreporting.org). This study aims to: (a) disclose some information if such information can enhance the company’s value. Based on the background described above, the problem of this study was: does the corporate social responsibility consisted of economic and environmental variables simultaneously and partially affects the company’s value?
disclosed in the company’s annual report. The indicator of economic performance shows the flow of funds among shareholders and any economic impact caused by the company’s operating activities on society (Muda and Dharsuky 2015, Mun and Jung, 2017; Trendadova et al., 2017; Luo et al., 2017; & Erlina et al., 2017; Matthiesen et al., 2017). Economic performance includes revenue, operating costs, profits, EPS, interest rates, the dividends given, and other information contained in the company’s financial statements (Muda et al., 2016, Lang and Renneboog, 2017; Gardberg et al., 2017; Duff, 2017, Martinez et al, 2017 and Cremers, 2017).

b. Environment Performance Indicator

Environmental dimension related to sustainability of the organization affects life in natural systems, including ecosytems, land, air and water (Tseng, 2017; Rahman et al., 2017; Tarmizi et al., 2016 and Erlina et al., 2017; Wang, 2017 Ben-Amar et al., 2017; Jacobs et al., 2017 and Attig et al., 2017). Environmental performance indicators are related to inputs (materials, energy, water) and outputs (emissions, gas, river waste, dry waste or garbage). In addition, their performance includes the performance related to biodiversity, environmental compliance, and other relevant information such as environmental waste and the products and services.

The company’s business commitment to contribute to sustainable economic development through cooperation with relevant stakeholders in order to contribute to improving their quality of life through ways that benefit both their own business and development and the environment. Concept for corporate social integrity that pays attention to environmental issues in its relevant stakeholders in order to contribute to improving their quality of life through ways that benefit both their own business and development and the environment. Concept for corporate social responsibility consisted of economic and environmental variables that provided audited financial statements data by accessing and downloading the official website of Indonesia Stock Exchange through the website www.idx.co.id.

3. Research Method

3.1. Type and Location of the Research

This was an explanatory research to test the hypothesis that explained the phenomenon in the form of relationship among variables to provide an answer to the problem (Lubis et al., 2016; Dalimunthe et al., 2016; Syahyunan et al., 2017; Nurfiqa et al., 2017; Ferene et al., 2017; Achmad et al., 2017; Dalimunthe and Muda, 2017; Badaruddin et al., 2017 & Lubis et al., 2017). This study was conducted on the Indonesia Stock Exchange that provided audited financial statements data by accessing and downloading the official website of Indonesia Stock Exchange through the website www.idx.co.id.

3.2. Population and Samples of the Research

Population is the whole subject of research (Gusnardi et al, 2016, Marhayanie et al., 2017; Siroujzilam et al., 2017; Muda et al., 2017 and Shiombo, et al., 2017). The population in this research were 144 manufacturing companies listed in Indonesia Stock Exchange grouped by sub-sector companies. Sample is a part of the population (part or representation of the population) to be used in research (Yahya, et al., 2017). The sampling was done by using Slovin’s Formula, namely: (Siroujzilam, et al., 2016 and Hasan et al, 2017)

\[ n = \frac{N}{1 + Ne^2} \]

where:
- \( n \): The number of members of the sample;
- \( N \): Total population;
- \( e \): error tolerance limit 10%, then:

\[ n = \frac{144}{1 + 144(0.10)^2} = 59.01 \text{ or } 60, \]

so the number of samples in this study were rounded to 60 sectors of companies.

3.3. Data Collection Method

The type of data used in this study was secondary data. The data were obtained from various information, among others the Indonesian Capital Market Directory and the annual report data obtained from the website www.idx.co.id, namely the manufacturing companies listed in Indonesia Stock Exchange in the period 2010-2015.
3.4 Data Analysis Method

The data were analyzed by using panel data regression method, using Eviews software tool. Panel data means that the statistical method with regression that is using panel data is a combination of time series and cross data. The data analysis method used in this study was conducted through a descriptive statistical analysis, data testing, estimation of panel data regression model, selection of panel data regression model and hypothesis testing.

3.4.1 Data Testing

From formal normality test of residual with OLS method, it can be seen whether the residual is normally distributed or not by comparing Jarque-Bera (JB) value with Chi Square with $\alpha = 0.05$ and df = 2, of 5.9915 i.e.: (Tarmizi et al., 2017; Handoko et al., 2017 & Sadalia et al., 2017):

1. If the JB value > 5.9915 then the residual is not normally distributed;
2. If the JB value < 5.9915 then the residual is normally distributed.

3.4.2 Estimation of Panel Data Regression Model

The equation model of panel data as a combination of cross section and time series data is as follows:

$$Y_{it} = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \epsilon_{it}$$

where:

- $Y_{it}$: TOBINSQ
- $X_1$: CSR_Economic
- $X_2$: CSR_Environment
- $\alpha$: Constant
- $\beta_1, \beta_2$: Regression Coefficient
- $\epsilon$: error

In the panel data analysis, there were several methods of analysis, namely, Common Effects Model (CEM), Fixed Effects Model (FEM) and Random Effects Model (REM).

3.4.2.1 Common Effects Model (CEM)

Common Effects Model (CEM) refers to the model with constant intercept and slope coefficients, thus ignoring the dimensions of place and time of panel data and using OLS regression estimation to estimate (Gujarati, 2004). Which this method can be analyzed in two approach models, namely, Fixed Effects Model (FEM) and Random Effects Model (REM).

3.4.2.2 Fixed Effects Model (FEM)

Fixed Effects Model (FEM) refers to the model with a constant slope but different intercept based on cross section (in this case, the companies). Although the intercept may differ among companies, but each intercept did not differ from time to time (Gujarati, 2004). Estimation with OLS makes this estimation a general estimation least square fixed effect, so that the data generated are consistent and not biased.

3.4.2.3 Random Effects Model (REM)

Random Effects Model (REM) refers to the model with a constant slope but different intercept based on cross section (in this case, the companies) randomly and not fixed (Gujarati, 2004). In the Fixed Effects Model, the differences among individuals are reflected by the intercept or constant, but in the Random Effects Model, the differences are accommodated by the error terms of each individual.

4. Result and Discussion

3.1 Descriptive Statistics Analysis

The description of research data in statistics from each of the variables examined included mean, minimum, maximum, and standard deviation can be seen in the following Table:

<table>
<thead>
<tr>
<th>Source</th>
<th>Eviews Results (2017)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOBINSQ</td>
<td>1.735944 0.183195 0.158251</td>
</tr>
<tr>
<td>CSR_Economic</td>
<td>0.039000 0.000000 0.000000</td>
</tr>
<tr>
<td>CSR_Environment</td>
<td>13.06701 1.000000 1.000000</td>
</tr>
<tr>
<td>Minimum</td>
<td>0.142000 0.000000 0.000000</td>
</tr>
<tr>
<td>Std. Dev.</td>
<td>1.900753 0.232814 0.211202</td>
</tr>
<tr>
<td>Skewness</td>
<td>2.688471 1.234290 1.312608</td>
</tr>
<tr>
<td>Kurtosis</td>
<td>12.03430 4.387847 4.234236</td>
</tr>
<tr>
<td>Jarque-Bera</td>
<td>1630.318 118.2951 124.1227</td>
</tr>
<tr>
<td>Probability</td>
<td>0.000000 0.000000 0.000000</td>
</tr>
<tr>
<td>Sum</td>
<td>614.5240 64.85100 56.02100</td>
</tr>
<tr>
<td>Sum Sq. Dev.</td>
<td>1275.394 19.13350 15.74608</td>
</tr>
<tr>
<td>Observations</td>
<td>354 354 354</td>
</tr>
</tbody>
</table>

Source: Eviews Results (2017)

4.1.1 Data Testing

Jarque-Bera (JB) with Chi Square with $\alpha = 0.05$ and df = 2, of 5.9915 i.e.:
1. If the JB value > 5.9915 then the residual is not normally distributed
2. If the JB value < 5.9915 then the residual is normally distributed

Based on the table above, it can be concluded that the probability value is greater than \( \alpha = 0.05 \) and JB value for Tobin’s Q variable has a JB value less than 5.9915, so that the residual is normally distributed. Thus, it can be concluded that the Tobin’s Q observed is normally distributed.

### 4.1.2. Estimation of Panel Data Regression Model

#### 4.1.2.1. Common Effects Model

Common Effects Model (CEM) generates the following equation:

\[ NP = 1.341 + 1.448CSRE + 0.816CSL \]

The estimation results by the Common Effects Model (CEM) with common intercept gives a coefficient of determination value of Adjusted R-squared of 0.056, meaning that the CSR disclosure variable is able to explain the company’s value variable proxied by Tobin’s Q of 5.6%, while 94.4% is explained by other variables.

### 4.1.2.2. Fixed Effects Model

Fixed Effects Model (FEM) generates the following equation:

\[ NP = 1.449 + 1.184CSRE + 0.436CSRL + [CX=F] \]

The table shows the constant value of each sample of the manufacturing companies in the Indonesia Stock Exchange with each company code.
QUALITY MANAGEMENT

Random Effects Model (REM) generates the following equation:

\[ NP = 1.434 + 1.218 CSRE + 0.495 CSRL + [CX=R] \]

The table shows the constant value of each sample of the manufacturing companies in the Indonesia Stock Exchange with each company code.

4.1.2. Selection of Panel Data Regression Model
4.1.2.1. Chow Test
4.1.2.2.

Table 5. Chow Test/Likelihood Ratio Test

Results of the Chow test indicate that the null hypothesis is rejected at the 0.05 level, indicating a significant difference between the fixed effects model (FEM) and the common effects model (CEM).
4.1.2.3. Hausman Test

The table above shows that the prob. = 0.0057 smaller than α = 0.05, so that H0 is rejected, then the model used is the Fixed Effects Model (FEM). Based on the testing to choose a model with Chow and Hausman tests, it can be concluded that the model is more appropriate to take the Fixed Effects Model (FEM), compared with the Common Effects Model (CEM) and the Random Effects Model (REM).

4.1.3. Hypothesis Testing

The selected model in the hypothesis testing according to panel data regression model selection is the Fixed Effects Model (FEM). Fixed Effects Model (FEM) generates the following equation:

\[ NP = 1.449 + 1.184CSRE + 0.436CSRL + [CX=F] \]

1. Constant = 1.449

These results indicate no independent variables, namely, CSR economy, environment, product, social, work force, institutional ownership, managerial ownership, and independent board of commissioners, then the Tobin's Q is 1.449.

2. CSR Economy Disclosure = 1.184

CSR Economy regression coefficient in the testing is 1.184, meaning that the CSR Economy disclosure positively affects Tobin's Q, so that if the CSR Economy disclosure increases 1 point, the Tobin's Q will increase by 1.184 points.

3. CSR Environment Disclosure = 0.436

CSR Environment regression coefficient in the testing is 0.436, meaning that the CSR Environment disclosure positively affects Tobin's Q, so that if the CSR Environment disclosure increases 1 point, the Tobin's Q will increase by 0.436 points.

4.1.4. Coefficient of Determination Test

The coefficient of determination statistical test by seeing the Adjusted R-squared value in the table is as follows:

<table>
<thead>
<tr>
<th>Source: Eviews Results (2017)</th>
</tr>
</thead>
</table>

| R-squared | 0.772132 | Mean dependent var | 1.735944 |
| Adjusted R-squared | 0.725469 | S.D. dependent var | 1.900793 |
| S.E. of regression | 0.995933 | Akaike info criterion | 2.985236 |
| Sum squared resid | 290.6216 | Schwarz criterion | 3.651979 |
| Log likelihood | -467.3867 | Hannan-Quinn criter. | 3.250512 |
| F-statistic | 16.54719 | Durbin-Watson stat | 1.834512 |
| Prob(F-statistic) | 0.000000 | | |

Based on the table above, F count value of 15.45068 > F table value of 1.371 with a Prob (F-statistic) significance value of 0.000000 < 0.05. This shows that the independent variable, namely, corporate social simultaneously has a significant effect on the dependent variable, namely, company's value proxied by Tobin's Q.

4.1.5. F Test

F test was conducted to determine whether the independent variables simultaneously have a significant effect on the dependent variables or not. The Fixed Effects Model can be seen in the following Table:

<table>
<thead>
<tr>
<th>Source: Eviews Results (2017)</th>
</tr>
</thead>
</table>

| R-squared | 0.772132 | Mean dependent var | 1.735944 |
| Adjusted R-squared | 0.725469 | S.D. dependent var | 1.900793 |
| S.E. of regression | 0.995933 | Akaike info criterion | 2.985236 |
| Sum squared resid | 290.6216 | Schwarz criterion | 3.651979 |
| Log likelihood | -467.3867 | Hannan-Quinn criter. | 3.250512 |
| F-statistic | 16.54719 | Durbin-Watson stat | 1.834512 |
| Prob(F-statistic) | 0.000000 | | |

Based on the test results in Table 9, the effect of each independent variable on the dependent variable partially can be described as follows:

1. CSR Economy disclosure has a t statistic value of 2.58939 > t table of 1.968864 with prob. significance = 0.0101 < α = 0.05, thus it can be concluded that the disclosure of CSR economic variable significantly affects the company's value proxied by the Tobin's Q in the manufacturing companies listed on the Indonesian Stock Exchange during 2010-2015.

2. CSR Environment disclosure has a t statistic value of 0.82509 < t table of 1.968864 with prob. significance = 0.40 > α = 0.05, thus it can be concluded that the disclosure of CSR environmental variable does not significantly affect the company's value proxied by the Tobin's Q in the manufac-
4.2. Discussion

Based on the results of hypothesis testing, then the discussion can be made as follows:

4.2.1. The effect of CSR economy disclosure on company’s value

The partial test results showed that the disclosure of CSR economy showing a positive regression coefficient of 1.184681 with t statistic of 2.58939 > ttable of 1.966864 with prob. significance = 0.01 < α = 0.05. Positive regression coefficient indicated that the CSR economy was in line with the company’s value, the more increasing the CSR economy, the more increasing the company’s value, and vice versa, the more decreasing the CSR economy, the more decreasing the company’s value. The test results showed an empirical evidence that CSR environment did not significantly affect the company’s value. This happened because there were still some companies that were less revealing a social accountability report in the field of environment. High corporate value is the desire of the owners of the company, because with a high value shows the shareholder prosperity is also high. The wealth of shareholders and the company is presented by the market price of the stock which is a reflection of investment decisions, financing, and asset management (Sadovnikova et al., 2017; Okazaki and Menendez, 2017; Assaf et al., 2017; Chen and Lee., 2017; Martinez et al., 2017; Alamgir et al., 2017; Evans et al., 2017; Mon et al., 2017 and Torkkeli et al., 2017). Basically the purpose of financial management is to maximize the value of the company. But behind the goal there is still a conflict between the owner of the company and the provider of funds as a creditor. If the company runs smoothly, then the value of the company's shares will increase, while the value of the company’s debt in the form of bonds is not affected at all. So it can be concluded that the value of the stock of ownership can be an appropriate index to measure the level of corporate effectiveness. For this reason, the financial management objectives are expressed in the form of maximizing the value of shares of company ownership, or maximizing stock prices. The goal of maximizing stock prices does not mean that managers should seek to increase stock value at the expense of bondholders (Balakrishnan et al., 2017; Famiyeh, 2017; Zientara et al., 2017; Rothenberg et al., 2017; Sorensen et al., 2017; Min et al., 2017 and Hoffmann, 2018). Corporate value is very important because with high corporate value will be followed by high shareholder wealth. The higher the stock price the higher the value of the company.

4.2.2. The effect of CSR environment disclosure on company’s value

The partial test results showed that the disclosure of CSR environment showing a positive regression coefficient of 0.436082 with t statistic of 0.82579 < ttable of 1.966864 with prob. significance = 0.4096 < α = 0.05. Positive regression coefficient indicated that the CSR environment was in line with the company’s value, which the more increasing the CSR environment, the more increasing the company’s value, and vice versa, the more decreasing the CSR environment, the more decreasing the company’s value. The test results showed an empirical evidence that CSR environment did not significantly affect the company’s value. The happened because there were still some companies that were less revealing a social accountability report in the field of environment. High corporate value is the desire of the owners of the company, because with a high value shows the shareholder prosperity is also high. The wealth of shareholders and the company is presented by the market price of the stock which is a reflection of investment decisions, financing, and asset management (Sadovnikova et al., 2017; Okazaki and Menendez, 2017; Assaf et al., 2017; Chen and Lee., 2017; Martinez et al., 2017; Alamgir et al., 2017; Evans et al., 2017; Mon et al., 2017 and Torkkeli et al., 2017).

5. Conclusions and Suggestions

5.1. Conclusion

Based on the simultaneous results of analysis, the independent variables of corporate social responsibility of economy and environment significantly affected the value of manufacturing companies in the Indonesia Stock Exchange. Partially, the CSR economic variable disclosure significantly affected the company’s value and the CSR environmental variable did not significantly affect the company’s value.

5.2. Suggestion

Since this study was limited to the manufacturing companies listed on the Indonesia Stock Exchange, the next studies better to conduct on all companies listed on the Indonesia Stock Exchange. It also needs to be investigated the implementation of CSR for companies that do not list on the Stock Exchange is a small company that operates in several areas in Indonesia but allocate CSR programs in the field of economy and environment, especially in oil companies that operate in Indonesia. Some companies that allocate profits to CSR programs have job descriptions that deal with the implementation of CSR but its implementation does not have transparent accountability, have program planning that less involving the community and tend to based on routine activities that must be realized.

References


[141] Sorensen, D.P., Miller, S.E., Cabe, K.L., Janney, J.J., & Gove, S. (2017). The main aim of the present study was to examine whether an ethical organizational culture is associated with sickness absence in a Finnish public sector organization at both the individual (within-level) and work unit (between-level) levels. The underlying assumption was that employees working for organizations that are characterized by a strong ethical organizational culture report less sickness. Journal of Business Ethics, 140(1). 131-145.


