

## Internal and external corporate social responsibility activities and firm value: Evidence from the shared growth in the supply chain

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Deskripsi Lengkap: <https://lib.ui.ac.id/detail?id=20513715&lokasi=lokal>

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### Abstrak

Despite the long history of corporate social responsibility (CSR) research, few studies have focused on CSR activities related to business partners in supply chains. In this regard, we investigate whether internal (or backward) CSR enhances firm value. Using an index from the Korea Commission for Corporate Partnership, which indicates whether a firm shares its profits with business partner companies, we find that firm value increases as this backward CSR increases. Further, after controlling for internal CSR, firms engaged only in external CSR have lower firm value than non-CSR firms. Interestingly, we find that firms involved in both internal and external CSR have higher value. Overall, by showing that internal CSR is a core activity that enhances firm value, our study provides policy implications for the regulatory bodies of different countries.