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Effect of Cash Flow and Corporate Social Responsibility Disclosure on Firm Value

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Abstract

This study examines and analyzes the effect of cash flow and corporate social responsibility disclosure on firm value. The main difference between this study and previous research is that cash flow and corporate social responsibility are collectively used as the class's independent variables with the dependent variable firm value. This research uses quantitative methods with an associative form. The research population is all banking companies listed on the Indonesia Stock Exchange for the period 2017-2019. The sample using a purposive sampling technique so that 33 companies were selected according to the sample determination criteria with a sample size of 99 examples analyzed using the multiple regression analysis models. The results showed that the cash flow variable had a positive and significant effect on firm value and corporate social responsibility disclosure also had a positive impact on firm value. This implies that investors see how flexible the company's cash flow can be used to finance the company's operational activities and increase investment, which impacts improving the welfare of shareholders. Corporate social responsibility disclosure shows that sustainability signals and increased corporate prosperity depend on the economic dimension and depend on social and environmental dimensions.

Keywords: Cash Flow; Corporate Social Responsibility; Disclosure; Firm Value

1. Introduction

The high level of company assets is not a guarantee of survival amid the high conditions of increasingly fierce business competition. To run a company's business, it requires management to manage a business entity's operations competitively. Indicators of successful management performance in managing the company can be seen from the resulting financial statements. The information contained in the financial statements will be used by management to evaluate business entities' performance. And external parties determine the company's condition, which is useful for considering investment decisions (Hackston & Milne,1996; Fidhayatin & Dewi, 2012; Dixon et al., 2017; Pramukti, 2019).

The capital market has a crucial role in the economy of a country. The capital market functions to mobilize funds sourced from the public to various sectors that require investment. The funds invested can provide production factors ranging from raw materials, labor, physical infrastructure, and technology to management expertise (Trisnawati, 2013). Investment is several funds or other sources collected at this time to obtain profits in the future. To achieve company goals, managers make investment decisions that produce positive net present value (Wibowo, 2019). Investment decisions taken by companies can determine the value of the company (Fama, 1978; Pelu, 2019). The type of capital expenditure influences firm value; this is because this type of information will provide information about expected revenue growth in the future.

McConnell & Muscarella, (1985), Wibowo, (2019) examined ideas with the level of corporate research and development spending; The results show that the investment decisions made contain information that provides signals to investors regarding the company's prospects. Firm value is observed through shareholder prosperity, measured through share prices in the capital market. The share price can be used as a proxy for company value if the market has met informational efficiency requirements. However, the stock price in the capital market is formed based on an agreement between the demand and supply of investors, so that the stock price is a fair price that can be used as a proxy for company value (Hasnawati, 2005).

The increasing demand for transparency and accountability for reporting worldwide (Ronald & Daromes, 2019) impacts

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increasing corporate liabilities. In addition to contractual responsibilities to conventional stakeholders, companies also have responsibilities towards nature, society, and future generations (Zsolnai, 2006; Murdifin et al., 2019). Therefore, companies must carry out activities desired by stakeholders, namely, corporate social responsibility (CSR). Reporting on Corporate Social Responsibility in the annual report is mandatory for being recorded to comply with Company Law No. 25 of 2007 concerning Investment and Company Law No. 40 of 2007 concerning Limited Liability Companies, which requires investors and companies to carry out social responsibility. Theoretically and empirically, disclosures about Corporate Social Responsibility activities are essential for companies to build the right image and reputation and gain legitimacy from investors. A company will strive to expand the scope of its Corporate Social Responsibility so that the surrounding community and investors trust its products to achieve good financial performance (Dewi, 2015). Corporate Social Responsibility has economic consequences for the company because it affects financial performance reciprocally (Dewi, 2014).

Corporate Social Responsibility is one of the main factors that support a company's progress sustainably. CSR provides an overview for stakeholders related to company activities in distributing the income generate, both for company operations, social community development, compensation and development programs given to employees, donations and social assistance, and the appreciation of human rights values and environmental support sustainability. Social responsibility disclosure, which is better known as Corporate Social Responsibility Disclosure (CSRD)/social disclosure/ corporate social reporting/social accounting (Astuti, Wahyudi & Mawardi, 2018), or corporate social responsibility (David & Milne, Markus, 1996). According to Astuti et al. (2018), CSRD is the process of communicating the social and environmental impacts of an organization's economy to a group in particular and the broader community in general.

The banking industry is an industry that tends to be profitable. This is reflected in the increasing price of banking shares from time to time, which can be seen from the growing profitability aspect of banking companies (Cardilla et al., 2019). As a financial industry, banking companies need cash flow management policies to manage their cash flows optimally to maintain adequate liquidity. The availability of cash flow is one of the main elements of liquidity in banking companies, affecting banks' performance. The Fitch rating agency (Cornish, Gold & Wong, 2019) states that the banking world will experience a lot of pressure in the future related to the impact of the trade war and the Covid-19 pandemic. The challenges that arise are increased costs associated with regulation, slower trade growth, weak credit growth, low-interest rates, greater risk of bad credit, and increased competition. Banks must optimize the use of cash flows to maintain company growth and maintain company value.

The banking industry plays an essential role in economic development (Levine, 2005); because of its role as a catalyst for economic growth, the bank functions as a financial intermediary by facilitating cash flow between lenders and borrowers. According to Wu & Shen (2013), financial institutions such as banks have the primary function of increasing technological innovation by supporting entrepreneurs with the best opportunities to introduce innovative products and production processes successfully. Therefore, a healthy banking system is key to sustainable prosperity (King & Levine, 1993). A banking business's characteristics that collect funds from the public are then channeled back to the community, making the bank a type of business that uses considerable resources. Most of the bank's assets come from depositors, not from shareholders so that the bank is required to provide benefits to the community who are more dominant than other parties. The public is more likely to focus on the banking industry in distributing and implementing CSR activities because the banking industry uses public resources from the crowd. This condition impacts the existence of an obligation for banks to sensitive to a higher image enhancement in society because the bank is interested in maintaining public image and trust through its CSR activities.

This study aims to analyze and examine the effect of cash flow and corporate social responsibility on firm value to provide input for policymaking in the banking industry to formulate policies to maximize corporate deal with a mix of cash flow management and CSR policies. Previous research related to firm value does not use cash flow and CSR as independent variables that affect the firm's dependent variable. Research (Dewi et al., 2019) only examines the effect of cash flow on firm value without including the CSR variable. Conversely, research (Tenriwaru & Nasaruddin, 2020) only looks at the impact of CSR disclosure in banking companies on firm value without having cash flow as an independent variable. Based on this description, the following hypotheses are formulated:

Cash flow is a signal to flow the dividends expected by investors (Fitri et al., 2016). The research results of Dewi et al., (2019) show that cash flow has a positive effect on firm value. Cash flow offers the company's financial flexibility to shareholder welfare. Research by Ghodrati & Hashemi (2014) proves that higher cash flow reflects good performance, which can be a positive signal for investors regarding their prospects.

H1: Total cash flow has a positive and significant effect on firm value

Companies are required not only to operate to maximize the interests of shareholders or shareholders. Companies are also needed to maximize the interests of the stakeholders. The meaning of company stakeholders comes from the owner of capital and employees, consumers, society, and the environment. If the company can maximize stakeholders' benefits, there will be satisfaction and appreciation for stakeholders and increase its value (Rosiana et al., 2013). The study (Dewi & Sudaryati, 2020) show that CSRD has a positive and significant effect on firm value.

H2: CSRD has a positive and significant effect on firm value.

3. Research Design and Method

This study uses a quantitative method with an associative approach. The research population is all banking companies listed on the IDX for the period 2017-2019. The research sample was determined based on purposive sampling with the criteria 1) Banking companies listed on the IDX for the 2017-2019 study period, 2) Banking companies that did not issue regular financial reports from the 2017-2019 period, 3) Banking companies that did not report their CSR disclosures during the period 2017-2019. Research data collection techniques use documentation studies by collecting financial reports and corporate sustainability reports for 2017-2019. The independent variables in this study are described as follows:

Change in cash flows from operating activities (ΔAKO) is the difference from operating cash flows for the period less operating cash flows from the previous period divided by operating cash flows from the last period or calculated using the formula adopted from (Trisnawati, 2013):

$$\Delta \text{AKO} = \frac{AKO_t - AKO_{t-1}}{AKO_{t-1}}$$

The change in cash flows from investing activities (ΔAKI) is the difference from the invested cash flows for the period minus the investment cash flows from the previous period divided by the investment cash flows from the last period or calculated using the formula adopted from (Trisnawati, 2013):

$$\Delta \text{AKI} = \frac{AKI_t - AKI_{t-1}}{AKI_{t-1}}$$

The change in cash flows from financing activities (ΔAKP) is the difference from the financing cash flow for the period minus the operating cash flow from the previous period divided by the operational cash flow from the last period or calculated using the formula:

$$\Delta \text{AKP} = \frac{AKP_t - AKP_{t-1}}{AKP_{t-1}}$$

CSR disclosure is the disclosure of information related to corporate responsibility in the annual report. CSR measurement refers to 91 GRI-G4 indicators with 9 economic indicators disclosure, 34 environmental indicators, 16 labor indicators, 12 human rights indicators, 11 social indicators, and 9 product indicators. Measurement of the exposure of each hand refers to (Hardi & Chairina, 2019):

$$CSRIj = \frac{\Sigma Xij}{nj}$$

Description:
CSRIj = Corporate Social Responsibility Index company
Xij = Total item score, 1 = if item is disclosed; 0 = if item is not disclosed.
Nj = Maximum number of items for firm nj = 91 (maximum items using standard GRI-G4)

This study's sample data were analyzed using multiple regression analysis techniques. Classical assumption test stages, determination coefficient test, individual parameter significance test (t-test), and simultaneous test (F-test) using the SPSS tool (Ghazali, 2016).

4. Results and Discussion

Statistical Analysis

This test aims to test whether the regression model found a correlation between independent variables (independent). A good regression model should not correlate with the independent variables. If the independent variables are correlated, these variables are not orthogonal (Ghozali, 2016). This study can be seen from the Value Inflation Factor (VIF) to detect multicollinearity in this study. If the VIF value> 10, multicollinearity occurs. Conversely, if VIF <10, multicollinearity does not happen. Table 1 shows no relationship between the study's independent variables because the tolerance value is more significant than 0.1, and the VIF value is smaller than 10.

Table 1.

Multicollinearity Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-4466327218	817560009		0,046	0,924		
	AKO	593,031	371,258	0,245	3,597	0,017	0,522	1,813
	AKI	523,286	860,66	0,203	3,608	0,026	0,455	2,198
	AKP	354,579	1011,84	0,245	3,35	0,027	0,774	1,292
	CSR	725097163,6	185887057,3	0,468	3,901	0,001	0,906	1,104

a) Dependent Variable: FV

Source : Data Processsed, (2020)

The parameter used to assess whether in a study, there are symptoms of heteroscedasticity or not is if there are specific patterns on the graph, such as gathering in the middle, widening, or narrowing. From the diagram in Figure 1, there is no heteroscedasticity in the regression model in this study. There is no clear pattern in the image, and the dots spread below the number 0 above the 0 on the Y-axis.

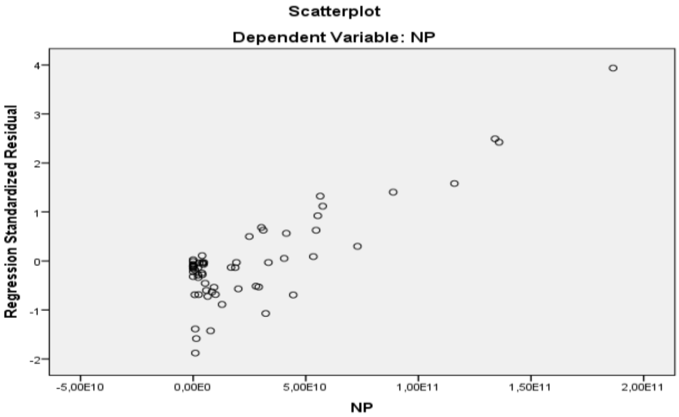

Figure 1. Heteroscedasticity Test

The normality test in this study was conducted to determine whether the residual value was normally distributed or not; if the residual value was normally distributed, the study's data could be used to test the hypothesis model. Figure 2 shows the dots spreading around the diagonal line. This indicates that the regression model is feasible because it meets the assumption of normality.

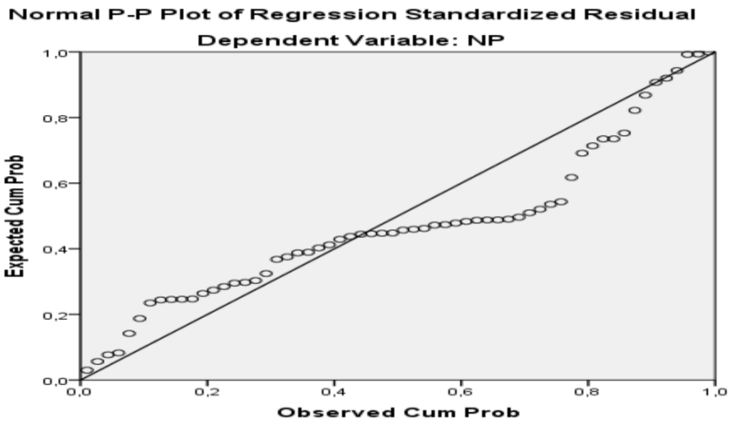

Figure 2. Normality Test

Table 2 shows the Durbin-Watson value (DW count) of 0.909 or 0. Based on the predetermined criteria, the DW count is between -2 and 2, namely -2 ≤ 0 ≤ 2; this means no autocorrelation. So, in conclusion, the existing data can be used to test the hypothesis model.

Table 2.

Multicollinearity Test
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.713[a]	.561	.539	33810161556

a. Predictors: (Constant), AKO, AKI, AKP, CSRD
b. Dependent Variable: FV

Table 3 shows that the value of adjusted R2 is 0.539; this means that 53.9% of the Y variable can be explained by the independent variables CSRD, AKO, AKI, and AKP, while other variables outside the research model explain the remaining 46.1%.

Table 3.

The coefficient of determination
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.713[a]	.561	.539	33810161556

c. Predictors: (Constant), AKO, AKI, AKP, CSRD
d. Dependent Variable: FV

Table 4 shows that the individual parameter significance test results show that the independent variables operating cash flow, investment cash flow, and financing cash flow have a significance <0.005. It can be concluded that partially operating cash flow, investment cash flow, financing cash flow, and CSRD positively and significantly affect firm value.

Table 4.

t-test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-4466327218	817560009		0,046	0,924		
	AKO	593,031	371,258	0,245	3,597	0,017	0,522	1,813
	AKI	523,286	860,66	0,203	3,608	0,026	0,455	2,198
	AKP	354,579	1011,84	0,245	3,351	0,027	0,774	1,292
	CSR	725097163,6	185887057,3	0,468	3,901	0,001	0,906	1,104

a) Dependent Variable: FV

Source: Data Processsed (2020)

Simultaneous significance testing aims to determine the effect of operating cash flow, investment cash flow, financing cash flow, and CSRD on firm value. The F test results show that the F count amount is 5.446, compared to the F table of 2.77 at a significance level of 5%, then the F count> F table.

Table 5.

F-test
ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2,490E+22	4	6,226E+21	5,446	,001[b]
	Residual	6,287E+22	94	1,143E+21		
	Total	8,77E+22	98			

Source: Data Processsed (2020)

Discussion

Operating cash flow is the main revenue generator for the company. The sizeable operating cash flow value indicates that the company has managed to manage activities directly related to its business effectively and efficiently. In the banking industry, the immense amount of operating cash flows indicates that banks perform an intermediary function well. Banks that rely on their primary operating income from the difference between deposit interest and loan interest balance the funds raised with the funds channeled. If the funds collected are excess compared to the funds directed by the bank. So the bank will experience in-efficiency; on the other hand, if the funds collected are also not carefully distributed, there is a risk that there will be a lack of liquidity in banking companies. Based on financial report data and annual report data released by banking companies during the study period, most banking companies in Indonesia made profits and had small non-performing loans. This shows that the bank succeeded in maximizing the revenue function while simultaneously reducing risks and expenses. The condition of most banking companies earning low profits and non-performing loans gives investors a signal that banking companies can maintain the trust of customers and investors so that this encourages investors to invest, which will increase the company's value.

Investment cash flow is an activity that is closely related to the acquisition and disposal of long-term assets from the company. Investment cash flow has a positive and significant effect on banking firms' value, indicating that Indonesia's companies are actively investing in capital expenditures to acquire long-term assets. Banking service companies synonymous with comfortable, safe, and fast services need the support of adequate operational facilities and infrastructure. This causes banking companies to build comfortable service places, support quality human resources, and increase the reliability and reach of information technology systems. In Indonesia, banking is actively growing investment in the digital banking line to increase customers and increase third-party managed funds' value. The banking sector investments also improve service quality to customers to win tighter competition amid uncertain and disruptive global economic conditions— Digital in the financial services business. High investment cash flow in banking companies reflects the aggressive investment banking to signal investors that banks are making the right efforts to win the competition and maintain income growth. Investors are increasingly interested in investing because they believe the funds they invest are used to support segments that can increase revenue, sustain growth, and improve service quality. Investors' confidence to invest will ultimately increase company value.

Funding cash flow is an activity that is closely related to changes in the company's liabilities and equity. In banking companies, the most significant value of the liability post comes from third-party funds deposits. Maintained banking profitability and low cost of non-performing loans (NPLs) illustrate that banks in Indonesia have succeeded in keeping customers' and investors' trust. In this case, customers feel confident and safe to save their funds for an extended period so that the bank can flexibly channel these funds to maximize the revenue obtained from managed funds. The low NPL value affects the maximum amount of the company's profitability. It will signal investors to increase the value of their investment through buying shares, which will boost the firm value.

The disclosure of social responsibility by banking companies is different from the disclosure model for mining, plantation, manufacturing companies, even in the same fields, namely service companies, such as transportation service companies. The main difference that is most striking is the lack of accountability relationships with the environment; in other words, a banking company is categorized as a business entity with minimal environmental pollution. However, banking companies have the primary responsibility risk, which lies in the economic and social aspects. Banking companies, as a type of industry, are the main pillars of a country's economy. They are obliged to provide added value to the economy in every business activity, including to investors (through profit creation), to the government (through tax payments and funding for development activities), and job creation (through distribution credit facilities for small, micro, medium and large-scale enterprises). The banking financial industry must harmonize economic and social aspects. Banks can maximize profits if they manage third party savings funds reliably and professionally by improving service facilities and increasing human resource capacity. Banks are also required to establish close and solution communication with creditors and debtors. Business entities such as banks, must have expertise in managing social relations and personal relationships by maximizing all company resources, carrying out social responsibility by maximizing added economic value for all stakeholders so that investors entrust their funds to be managed, increasing company value.

5. Conclusions

As a financial services industry, banking demands measurable, reliable, professional management and management expertise in managing cash flows, operating cash flows, investing cash flows, and financing cash flows. This will allow banks to work for their companies flexibly by maximizing third party savings and funds invested by investors to maximize company profits and provide positive signals for investors and all stakeholders. This will enhance banks' image and value by providing financial services and paying attention to aspects of social responsibility, especially those related to delivering added economic value to all stakeholders. The banking sector must support the challenge of maintaining social and personal relationships with all stakeholders to increase banking companies' costs.

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