Analysis Of The Effect Of Profit And Leverage Management On The Level Of Disclosure Of Corporate Social Responsibility And Company Value

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ABSTRACT

This study examines the influence of earnings management and leverage on corporate social responsibility disclosure level and company value. This research was conducted on banking sector companies listed on Indonesia Stock Exchange in 2014 until 2016. Based on the results of path analysis, the study showed that earnings management has no influence on the level of CSR disclosure while leverage was found to have influence on the level of CSR disclosure. The results also provide evidence that earnings management and leverage management have no effect on company value. Furthermore, the results found that CSR disclosure Level has no effect on company value either as an independent variable nor intervening variable in the analysis of the influence of earnings management and leverage on company value. The implications of this study give the result that there are few companies that disclose corporate social responsibility in accordance with GRI.G4 provisions. In return, this lack of compliance of banking companies in Indonesia with the obligations and reporting of corporate social responsibility programs according to the prevailing provisions possibly caused the CSR variable as intervening variable has not been able to become a powerful bank image form factor to influence the value of the company.

Keywords: Earnings Management, Leverage, Corporate Social Responsibility Disclosure Level, Company Value.

1. INTRODUCTION

Every company in a period will report all its financial activities in the form of financial summaries or financial reports. The financial report is a form of information that describes the condition of the company in which the financial statements contain the importance of relevant information for investors and other parties that is needed so that decision making can be easily carried out. However, sometimes the information provided is not in accordance with the actual condition of the company. The level of quality of information published by the company greatly influences the decision of investors in seeing the achievement of the performance it has obtained. Apart from being a guideline in showing the level of performance achievement, financial statements can also reflect the value of a company.

Firm value is an indicator of the assessment of the success rate of performance carried out by a company in operating activities which will have an impact on investors' views of a company. The importance of increasing the value of the company will show the share price that will be obtained by the company. Some factors that can affect the value of the company include financial factors and non-financial factors Kusumayanti & Astika, (2016). Financial factors that can affect the value of the company, namely regarding earnings management practices and leverage that exist in a company. Meanwhile, non-financial factors that can affect company value are Corporate Social Responsibility (CSR).

Practical activities carried out by management, often have to use subjective judgment to be able to determine the magnitude of the estimate of an accounting event. Based on generally accepted accounting principles, these estimates can be determined subjectively and rationally. An example is the use of estimates in measuring warranty costs and bad debt expense Harry, (2012). Earnings management as one of the activities carried out by the manager has one goal, namely to increase the welfare of certain parties. As one of the practices carried out by managers, this earnings management practice is safe to do because this activity is legal and does not violate generally accepted accounting principles. Nonetheless, this earnings management practice has a negative impact on the company, one of which is the decrease in the market value of a company. The phenomenon regarding earnings management is still quite a lot, which can be seen from the many cases of earnings management that occur both at home and abroad.

Many studies linking earnings management with firm value have been carried out, including Fauzan, (2014) which states that earnings management has a negative effect on firm value. The findings are consistent with Despiendra, (2016) and Fernandes & Ferreira, (2011). Unlike the research conducted by Vinola, (2008) found that earnings management has a significant effect on firm value.

The next factor that can affect company value is the leverage value that appears in the financial statements. This can be seen from the use of funds for companies to pay fixed costs with the intention of increasing returns for shareholders. The greater the leverage ratio (dept. equity ratio) indicates the greater the costs that must be incurred by the company to finance debt, as a result the distribution of profits is absorbed to pay off long-term obligations so that the remaining profit for shareholders is getting smaller. The level of leverage can affect investors' judgments, one of which is regarding the expected rate of return. Thus, high returns lead to higher stock prices while higher risks lead to lower stock prices.Astriani, (2014)

The relationship between leverage and firm value can be seen from previous research, one of which is research conducted by Hasibuan et al., (2016)which shows that funding decisions have a negative and significant effect on firm value. The results of this study are also consistent with research conducted by Jariah Ainun, (2016) and Reineka, (2016). However, in contrast to research conducted by Putri, (2014) and Fitriani, (2010) which gives the result that partially DPR (X1) and DER (X2) have no significant effect on firm value.

The existence of financial factors influencing investors' assessment of firm value is also influenced by other supporting factors, namely the implementation of Corporate Social Responsibility (CSR) as one of the non-financial factors in the company. Corporate Social Responsibility (CSR) is an activity which aims as a form of social responsibility carried out by companies towards the environment. Regulations regarding the implementation of CSR are regulated in Law Number 25 of 2007 concerning Investment and Law Number 40 of 2007 concerning Limited Liability Companies. The implementation of CSR activities shows that every company is required to disclose information about the social responsibility it has carried out. CSR can be said as one of the ways that companies do in forming a good corporate image. A good company image will certainly attract investors to invest in the company Kusumayanti & Astika, (2016)

The impact of implementing Corporate Social Responsibility (CSR) for companies is the increasing market value experienced by a company. Firm value can be interpreted as an assessment made by investors on the level of success of the company in managing its resources Despiendra, (2016). One measuring tool used as a company valuation is the company's stock price Stock prices that tend to rise reflect a good company value.

The relationship between Corporate Social Responsibility (CSR) and Company Value can be seen from the many previous studies, one of which is research conducted by Rosiana et al., (2016) which states that CSR has a positive and significant effect on firm value and profitability is able to strengthen the effect of CSR disclosure on firm value. This finding is also consistent with the results of the research Saraswati & Hadiprajitno, (2013) and research Fodio et al., (2013). But different from the discovery of Nur & Priantinah, (2012) and Ramona, (2018)which gives the result that CSR has no effect on firm value.

This article aims to look at the relationship of corporate social responsibility (CSR) as an intervening variable by including earnings management and leverage variables on firm value.

2. LITERATURE REVIEW

2.1 Agency Theory

This agency theory was developed by Michael C. Jensen and William H. Meckling. In this agency theory explains the contractual relationship between the principal and the agent. This agency theory creates a model regarding the contractual relationship between the manager (agent) and the owner (principal). It is assumed that all individuals act in their own best interests. The powers and responsibilities of agents and principals are regulated in the work contract by mutual agreement. However, in reality the principal and the agent have different interests, causing a conflict of interest between the owner and the agent which triggers agency costs.Djuitaningsih & Marsyah, (2012)

2.2 Signaling Theory

This theory explains that signal theory is a form of information (signal) that is shown to investors regarding the prospects for the company's performance in the future. Signal theory explains how a company should provide signals to users of financial statements that provide information about all operational activities carried out by the company. This theory emphasizes the importance of information released by the company on investment decisions that will be made by parties outside the company. In companies, managers use capital structure to provide signals related to the company's prospects in the future(Ross, 1977).

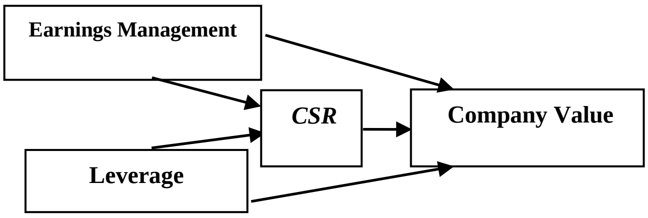
2.3 Stakeholder Theory

Stakeholder theory is closely related to legitimacy theory. This theory states that a company through its various policies and operational activities will have an impact on various stakeholder groups. This theory emphasizes the importance of considering the interests, needs and influence of parties related to company policies and operations, especially in terms of corporate decision making. For this reason, corporate responsibility which was originally only measured as an economic indicator (economic focused) in the financial statements, must now shift with taking into account social factors (social demintion) towards stakeholders, both internal and external.

2.4 Conceptual Framework

This study aims to examine the effect of Profit Management and Leverage on the Level of Disclosure of Corporate Social Responsibility. This study also examines the effect of Profit Management, Leverage, on Company Value through Corporate Social Responsibility (CSR). In banking sector companies listed on the Indonesia Stock Exchange (IDX) in 2014-2016. The conceptual framework in this study is presented in the following figure:

Figure 2.1 Conceptual Framework



3. RESEARCH METHOD

The type of research used in this research is associative research. Associative research is a study that analyzes the relationship between two or more variables. The relationship in this study is a causal relationship (cause and effect). This research was conducted at banking sector companies listed on the Indonesia Stock Exchange (IDX) from 2014 to 2016. The sampling technique used was purposive sampling, and the research data obtained were 96 observation units from 32 sample companies. The data analysis method used is path analysis.

4. RESULTS AND DISCUSSION

1. Hypothesis 1

Ha_1: Earnings management has a positive effect on the level of disclosure of corporate social responsibility (CSR)

Based on the table above, it can be seen that the Unstandardized Beta Coefficients of earnings management (ML) is 0.003. The earnings management variable has a t count of 0.264 with a significance of 0.793. The significance value of earnings management which is greater than the expected significance (0.05) indicates that the earnings management variable has no effect on the level of corporate social responsibility (CSR) disclosure, so **FIRST HYPOTHESIS REJECTED.**

2. Hypothesis 2

Ha_2: Negative leverage affects the level of corporate social responsibility (CSR) disclosure

Based on the table above, it can be seen that the Unstandardized Beta Coefficients leverage (DER) value is 0.030. The leverage variable (DER) has a t count of 2.945 with a significance of 0.004. The significance value of leverage (DER) which is smaller than the expected significance (0.05) indicates that the leverage variable (DER) affects the level of disclosure of corporate social responsibility (CSR), so that **SECOND HYPOTHESIS REJECTED**

3. Hypothesis 3

Ha_3: Earnings management has a negative effect on firm value

Based on the table above, it can be seen that the Unstandardized Beta Coefficients of earnings management (ML) is 0.005. The earnings management variable (ML) has a t count of 1,338 with a significance of 0.184. The significant value of earnings management (ML) which is greater than the expected significance (0.05) indicates that the variable earnings management (ML) has no effect on firm value (Q), so **THIRD HYPOTHESIS REJECTED.**

4. Hypothesis 4

Ha_4: Leverage has a negative effect on firm value

Based on the table above, it can be seen that the Unstandardized Beta Coefficients leverage (DER) value is 0.001. Earnings management variable (ML) has a t-count of 0.163 with a significance of 0.871. The significance value of leverage (DER) which is greater than the expected significance (0.05) indicates that the leverage variable (DER) has no effect on firm value (Q), so **FOURTH HYPOTHESIS REJECTED.**

5. Hypothesis 5

Ha_5: The level of CSR disclosure has a positive effect on firm value.

Based on the table above, it can be seen that the Unstandardized Beta Coefficients corporate social responsibility (CSR) value is -0.009. The corporate social responsibility (CSR) variable has a t count of -0.217 with a significance of 0.829. The significance value of corporate social responsibility (CSR) which is greater than the expected significance (0.05) indicates that the corporate social responsibility (CSR) variable has no effect on firm value (Q), so

FIFTH HYPOTHESIS REJECTED.

Path Analysis Results

Relationship	Coefficient Path	T Value	Sig.	Add
ML $\rightarrow$ CSR	0,026	0,264	0.793	Not Significant
DER $\rightarrow$ CSR	0,293	2,945	0.004	Significant
CSR $\rightarrow$ Q	-0.023	-.217	0.829	Not Significant
ML $\rightarrow$ Q	0.141	1.338	0.184.	Not Significant
DER $\rightarrow$ Q	0.017	0.163	0.817	Not Significant

Path analysis equation as follows:

CSR = 0,026 ML + 00,293 DER + e

Q = 0.141 ML + 0.017 DER – 0,023 CSR + e

Keterangan:

ML = Earnings Management

DER = Debt Equity Ratio/ Leverage

CSR = Corporate Social Responsibility

Q = Company Value

E = Error Estimate

$\beta1$, $\beta2$, $\beta3$, $\beta4$, $\beta5$ = Regression coefficient of each independent variable.

Discussion

4.2.1 The Effect of Earnings Management on the Level of Disclosure of Corporate Social Responsibility (CSR)

The result of testing the first hypothesis is that earnings management has no effect Earnings management is an action taken by managers to be able to increase or decrease profits with the aim of achieving the welfare of certain parties. In the results of the SPSS processing data, it can be seen that the Unstandardized Beta Coefficients (ML) value of 0.003 indicates a positive direction indicating that every 1% increase in earnings management will increase the level of CSR disclosure by 0.3%. Earnings management has no significant effect on CSR activities due to the low disclosure of CSR activities owned by banking companies. This can be seen from companies that are still focused on achieving high profits, so that CSR activities have not been implemented within the company. This result is in line with agency theory which explains that there is a difference in goals that occurs between the principal and the agent where the principal wants a high dividend distribution and makes company managers try to beautify financial reports by carrying out earnings management. This result is obtained because the company is still economical and relatively investors only look at the company's short-term performance and pay little attention to social disclosure. This is also supported by the type of banking industry industry which is classified as low profile, namely companies whose business activities have social and environmental impacts that are not too significant .Sari & Mimba, (2015) and Widya & Sandra, (2016).

4.2.2 Effect of Leverage on the Level of Disclosure of Corporate Social Responsibility (CSR)

Leverage is a ratio that measures how much a company's operations are financed by external parties. The leverage ratio measures the ratio of funds owned by owners to funds owned by external parties or creditors of a company. The Unstandardized Beta Coefficients leverage (DER) value is 0.030 which shows a positive direction which means that if the leverage increases by 1% corporate social responsibility will increase by 3.0%. And seen from the significance it shows the number 0.004 or less than 0.05 which means leverage affects corporate social responsibility. This is supported by research results which show that the value of debt to banking companies has increased ,Saputra, (2016). Thus, the higher the leverage ratio owned by the company will increase production effectiveness and increase the level of CSR disclosure it has. This can be seen from the production activities of banking companies which have a high level of turnover in the need for capital/funding to generate profits. So as to cover the concerns of potential investors and creditors, the company implements CSR as a means of promotion by expanding the level of CSR disclosure in banking companies to ensure that the company also has a concern for social responsibility towards the surrounding environment. These results support the research conducted by Purba & Yadnya, (2015) and Saputra, (2016)

4.2.3 Effect of Earnings Management on Firm Value

Earnings management is an action taken by management to regulate a company's profits. This profit arrangement aims to show shareholders that the company's performance has increased which will have an impact on the stock price itself and the value of the company. However, because earnings management is an action to increase or decrease profits by choosing accounting policies that are carried out by management which are subjective, the application of earnings management to companies, especially in the long term, will reduce the value of the company.Fauzan, (2014). This can be seen from the Unstandardized Beta Coefficients of earnings management

(ML) of 0.005 which shows a positive direction, which means that if earnings management increases by 1%, the company's value will increase by 0.5%. However, judging from the significance value, it shows that the value formed is 0.184 or greater than 0.05, which means that earnings management has no effect on firm value.
Financial reports as a form of accountability carried out by company managers in reporting company activities in a certain period. These financial reports can provide signals to investors where these signals reflect the value of a company. Thus, the performance results can be reflected in the company's financial statements. The existence of this difference in interests makes information regarding the financial statements prepared to be fraudulent. Decisions based on financial statement information will result in low quality resulting in a decrease in the value of a company. This is formed from the low quality of earnings which results in an error in making a company decision that has experienced earnings management actions.Fauzan, (2014)which states that earnings management has no effect on firm value. These findings are also consistent with research Despiendra, (2016) and Fernandes & Ferreira, (2011)

4.2.4 Effect of Leverage on Firm Value

One of the company's value assessments is by looking at the leverage value (DER) that exists in the company. This indicator is able to see the soundness of fund management which is reflected in the value formed. In this study, banking companies in Indonesia have an Unstandardized Beta Coefficients value of 0.001 which shows a positive direction, which means that if leverage increases by 1%, the company's value will increase by 0.1%. However, judging from the significance value, it shows the number 0.871 or greater than 0.05, which means that leverage does not have a significant effect on firm value because the results of data processing show that banking companies have a large DER ratio. The results of this study are consistent with research conducted by Putri, (2014) and Fitriani, (2010) which states that leverage (DER) has no significant effect on firm value. A high DER ratio will indicate that the debt value is greater than the company's own capital used in operating activities. This study shows that the DER ratio is quite high and investors do not pay attention to the existing leverage ratio. This is because the management of funds needed for operating activities is quite a lot so that investors understand that there will be a loan of funds. It can also be seen that investors still see large profits so that the distribution of dividends they get is also large.

4.2.5 The Effect of Disclosure Level of Corporate Social Responsibility on Company Value

The results of this study are in accordance with research conducted by Ramona, (2018)which gives the result that CSR has no effect on firm value. This study shows that the size of the CSR disclosure carried out by the company cannot affect the increase in company value. Companies pay less attention to environmental and social factors, as evidenced by the disclosures made by companies that are still far from the established standards Ramona, (2018). This is also seen in the results of observations in research which show a value that is still lower than expected. In addition, this is also supported by the type of company industry which is classified as "low profile", where the company's activities do not have a direct impact on the surrounding environment. Thus, the company has a fairly small CSR ratio. The Unstandardized Beta Coefficients value of -0.009 shows a negative direction, which means that if (CSR) increases by 1% then the company's value will decrease by 0.9%. The research shows that with the implementation of CSR as a means of promotion, it has not been able to increase the level of reputation of the company. The tendency of investors to see the level of profit still occurs in this study. Thus, with the increasing implementation of CSR, it has not been able to attract the attention of potential investors to invest in the company

Path Analysis The effect of earnings management and leverage on firm value through corporate social responsibility (CSR) as intervening variables.

The magnitude of the indirect effect of earnings management on firm value through corporate social responsibility (CSR) is -0.000598 and has no significant negative effect. While the direct effect it has is equal to 0.141 which shows that the direct effect is greater than the indirect effect so that the CSR variable is not an intervening variable. This happens because if the company increases the value of the company by carrying out earnings management, the resulting financial statements will experience a lack of validity. The impact of applying this earnings management will be making decision errors as a result of the information provided by the financial reports formed from earnings management behavioral actions. So that in the long term it will have an impact on decreasing the value of the company when investors and other parties know about it. The results of this study are also supported by research from Marhamah (2013) which states that CSR is not a variable that mediates the effect of earnings management on firm value.

Furthermore, the magnitude of the leverage variable on firm value through corporate social responsibility (CSR) is -0.006739 which has a direct effect of 0.017. These results indicate that the direct effect is greater than the indirect effect so that the effect of the leverage variable on firm value through CSR as an intervening variable is not proven. This can be seen from the low level of CSR disclosure in banking companies and the value of the leverage variable in this study shows a high number so that it reflects the proportion formed that has passed the required optimal point. Thus, the relationship between leverage and firm value through CSR as an intervening variable is not proven to significantly increase firm value in this study.Kusumayanti & Astika, (2016) which states that CSR is unable to mediate the relationship between firm size, profitability, and leverage on firm value.

This study is also supported by the results showing that the exogenous variables with the intervening variables on the leverage variable have a significant influence, while the earnings management variable has no influence on the intervening variables. This is also seen in the intervening variables which do not have a significant influence on the endogenous variables so that the corporate social responsibility (CSR) variable is not enough (isn't it) said to be an intervening variable from the effect of profit management and leverage on firm value.

5. CONCLUSION

Based on the results of data analysis regarding the effect of Profit Management and Leverage on the Level of Disclosure of Corporate Social Responsibility and Corporate Value in banking companies listed on the Indonesia Stock Exchange in the 2014-2016 period, it can be concluded that:

1. Earnings management has no significant effect on the level of corporate social responsibility disclosure.
2. Leverage has a significant effect on the level of corporate social responsibility (CSR) disclosure.
3. Earnings management has no significant effect on firm value.
4. Leverage has no significant effect on firm value.
5. The level of CSR disclosure has no significant effect on firm value.

Corporate social responsibility (CSR) is not an intervening variable in the relationship between earnings management and leverage on firm value. This is evidenced by earnings management and leverage which have a direct influence on CSR and firm value, and have an indirect effect on corporate value and CSR. However, because the direct effect is greater than the indirect effect, it can be concluded that CSR is not capable of being an intervening variable in the relationship between earnings management and leverage on firm value. This is also supported by looking at the tolerance level value which shows results of more than 5%.

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