The Effects of Macroeconomics, Dividend Policy, Good Financial Governance on Corporate Value: Moderation of CSRD

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ABSTRACT

CSR disclosure in the company's yearly report is expected to be a plus that will increase investor confidence to invest and increase the company value. This research empirically tested and analyzed the influence of macro-economic, dividend policy, good financial governance on companies' value with corporate social responsibility disclosure as moderating variables in SOEs and listing IDX in 2014-2019. Research sample number 16, data analysis techniques using quantitative methods with SEM-PLS to connect between variables. This study's result is macro-economic, and dividend policy does not affect the company's value. GFG affects value of the firm. CSRD can strengthen the relationship between macro-economic and GFG to the value of the company. CSRD cannot support or weaken the relationship between dividend policies to the value of the company.

Keywords: Dividend Policy, Good Financial Governance, Macroeconomics, Corporate Social Responsibility Disclosure, Corporate Value

I. INTRODUCTION

State Owned Enterprises (SOEs) is a business entity whose capital is owned mainly by the state through direct participation. The capital comes from the wealth of the separated state. The government expects the strategic role of SOEs as an essential resource manager and strategic industry as the driver of the economy of Indonesian state-owned enterprises. Data shows that in 2016-2017 the number of 118 was reduced to 111 red plate companies in 2020, consisting of 95 companies that have not gone public and 16 companies that have gone public that hold the status of Tbk. Company value is a price willing to be paid by prospective buyers if the company is sold that can be valued based on the share price (Al Qaisi, F., Tahtamouni, A., & Al-Qudah, 2016; Benamraoui et al., 2019). Tobin's Q describes the extent to which the market assesses companies from various aspects seen by investors. In recent years State-Owned Enterprises in Indonesia have experienced a decrease in performance, shown from the average ratio of tobin's q in picture 1.

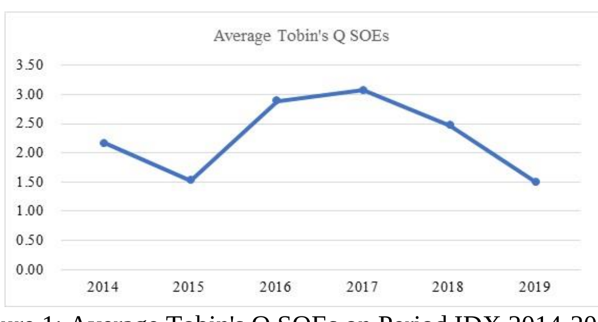

Figure 1: Average Tobin's Q SOEs on Period IDX 2014-2019

The company's declining performance condition provides a lousy signal for stakeholders. Signal theory (Ross, 1977) aims to give good and bad signals to investors. High-interest rates can provide a negative indication of the share price (Iqmal & Putra, 2020). Macroeconomic factors influence the company's development (CHEN & BAO, 2020; Egbunike & Okerekeoti, 2018; Hasan & In'airat, 2018). Dividend policy can also be linked to its value (Kim et al., 2020; Citizens et al., 2020). dividends provide certainty about the financial well-being of the company. Companies that can distribute dividends give a positive signal for investors(Akbar & Bustaman, 2019). A bird in the hand theory (Kolawole et al., 2018) states that investors are attracted to companies that distribute dividends. Dividend policy affects its value (Al Sa'Eed, 2018; Dang & Do, 2021).

The company's value may increase if it has good governance (Balagobei, 2018; Metin & Ozlem, 2012; Mulyono et al., 2020; Peters & Bagshaw, 2014). Corporate governance is a concept proposed to perform control, supervision, management accountability to stakeholders. A suitable financial governance mechanism (GFG) to realize corporate governance required maintenance of the board of commissioners, board of directors, audit committee.

The company's value is seen from macroeconomic conditions, dividend policy, and the role of GFG and the company's liability to the surrounding environment. Corporate Social Responsibility Disclosure (CSRD) provides an excellent signal to increase stakeholders' trust. CSRD measured using Global reporting initiative (GRI)-G4 (Komara et al., 2020). GRI-G4 is a principle, and the indicator is economical, environmental and social performance. GRI-G4 is an international rule that companies around the world have recognized. CSRD affects its value (Nugraha & Hwiyanus, 2019; Widyasari et al., 2015). CSR disclosure is one of the things considered in macro-economic, dividend policy and GFG on the company's value.

Macroeconomic conditions, dividend policy, and GFG accompanied by conducting and informing CSR practices will increase shareholders and stakeholders' trust. CSRD was chosen as a moderation variable because if the company has revealed CSR in its annual report, it is expected to provide a good signal for investors to invest so that the value of the share price will increase and impact the company's value.

II. LITERATUR REVIEW

The company's financial management aims to improve the company's tilapia reflected in the share price (Brigham and Gapenski, 1996). Based on stakeholder theory that CSR disclosure, the market will respond positively indicated by an increase in the share price that will cause the company's value to increase (Cochran & Wood, 1984). If the company reports CSRD more widely, it will impact the increasing cost of CSRD. The costs used for increased sustainability reports will cause increased profits and affect investor confidence in the company.

Stable macroeconomic conditions will create an investment climate conducive to business development. Information about macroeconomics is a good signal and will be responded to positively by investors so that the share price will rise (Sujoko, 2016). There is a significant relationship between macroeconomic variables and stock returns (Assagaf et al., 2019; Laichena & Obwogi, 2015).

Signalling theory (Ross, 1977) that the increasing dividend payment is a positive signal for the company's prospects the better so investors will be interested in buying shares. The company's value will increase (Gallagher & Andrew, 2007). While based on a bird in the hand theory (Gordon, 1963; Lintner, 1962), a company's share price depends on its dividend payout ratio. Dividend policy affects the company's value (Adityo & Heykal, 2020; Ekawati & Banu Siswoyo, 2015)

good governance can improve the profitability of the company by enhancing financial performance, and it becomes an attraction for investors so that it will increase the value of the Company (Ahmed & Hamdan, 2015; Metin & Ozlem, 2012; Nadeesha, 2019)

CSRD is a form of information publication between the Company and stakeholders(Olubisi et al., 2021). The theory of legitimacy and the concept of the triple bottom line revealed that CSR affects the value of the Company (Dowling & Pfeffer, 1975)

The company's value will grow sustainably if the company pays attention to the economic, environmental and social dimensions. CSRD disclosure can increase the value of the Company (Koch et al., 2002; Liu, 2020; Oh & Park, 2015; S.S. et al., 2019; Ullah et al., 2020)

The research model is present in figure 2.

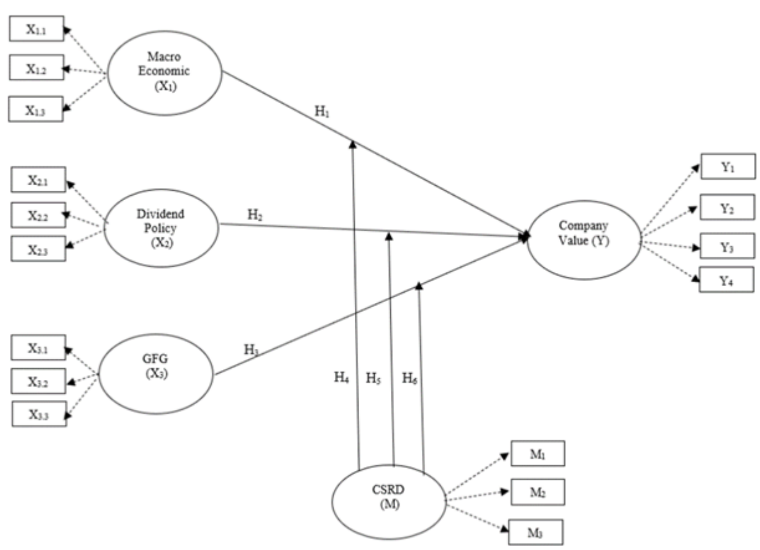

Figure 2: Research Frame Work

III. RESEARCH METHOD

The study was conducted in SOEs listed on the Indonesia Stock Exchange in 2014-2019 with 16 samples. Secondary data types sourced annual reports containing annual financial statements, sustainability reporting, inflation, exchange rates and inflation accessed through www.IDX.co.id or websites of each state-owned enterprise. Data from Bank Indonesia can be accessed through www.bi.go.id.

Variable independent:

macro external factors in this study were inflation, exchange rates and interest rates
Dividend policy, measured by indicators: Dividend Per Share, Dividend Payout Ratio, Dividend Yield
good financial governance, the mechanism that oversees good corporate management using arrows: the proportion of the board of commissioners, board of directors, and audit committee.

Dependent variable:
Company value indicators: Earning Per Share (EPS), Price to Book Value (PBV), Price Earning Ratio (PER); Tobin's Q

Moderating variables:
Corporate Social Responsibility Disclosure menggunkan indekx GRI-G4

Data analysis techniques using SEM-PLS are carried out in several stages: evaluating measurement models (outer models) and evaluating structural models (inner models). The study used 2 hypothesis tests, namely direct influence testing and moderating. The test criteria state that if the path coefficient has a p-value ≤ level of significance (alpha = 5%), then it is stated that there is a significant influence between independent variables against dependent variables. then H_0 is rejected when t-statistics > 1.96.

IV. RESULT

The Construct Reliability and Validity results in table 1 show that all variables have a composite reliability value of > 0.7, AVE > 0.5 and Cronnvach's alpha >0.6, the consistency of each variable's indicators. It can be concluded that the four variables used in the study have been reliable.

Table 1. Construct Reliability and Validity

Instrumen	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Macro-Economic	1.000	1.000	1.000	1.000
Dividend Policy	0.847	0.904	0.905	0.761
Company Value	0.954	0.974	0.978	0.956
GFG	0.897	0.923	0.936	0.830
CSRD	0.914	1.042	0.943	0.847

Path Chart Test Output is shown in figure 3 :

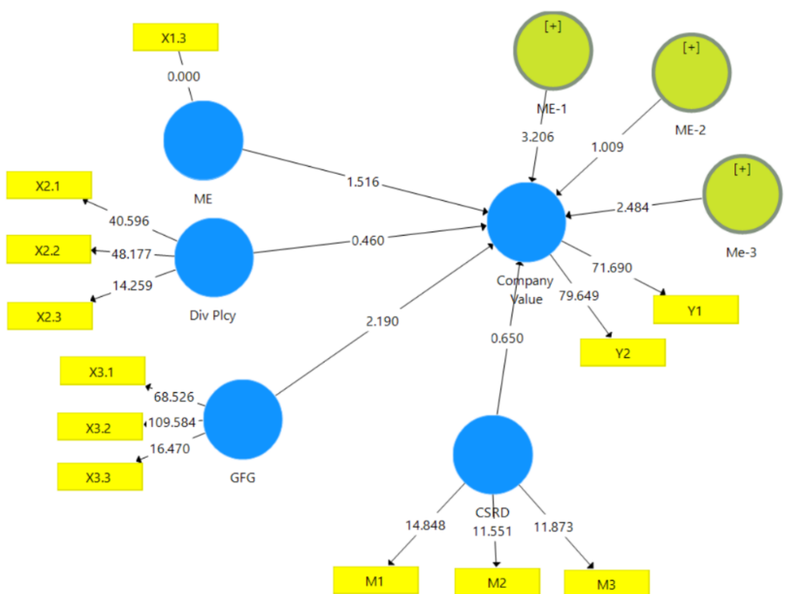

Figure 3: Path Diagram Testing Output

Table 2. Hypothesis Test Results

Hypothesis	Variable	Path Coefficients	T-statistics	P-values	Description	Conclution
H_1	Macro-Economic → Company Value	-0.125	1.516	0.130	Insignificant	Rejected
H_2	Dividend Policy → Company Value	-0.052	0.460	0.646	Insignificant	Rejected
H_3	GFG → Company Value	-0.293	2.190	0.029	Significant	Accepted
H_4	CSRD x Macro-Economic → Company Value	0.301	3.206	0.001	Significant	Accepted
H_5	CSRD x Dividend Policy → Company Value	-0.092	1.009	0.313	Insignificant	Rejected
H_6	CSRD x GFG → Company Value	0.444	2.484	0.013	Significant	Accepted

The results of the hypothesis testing evaluation with SEM-PLS in table 2 show that:
Hypothesis 1 (H_1) macro-economic testing using interest rate indicators cannot affect the company's value. These suggest that capital market participants are not affected by the ups and downs of interest rates; the increase and decrease in interest rates are only temporary. In contrast, capital market participants prefer long-term return. In line with research (Al-abdallah & Aljarayesh, 2017; Putra et al., 2016), interest rates do not affect its value.

Hypothesis 2 (H_2) was rejected. The share price value does not influence that dividend policy on the level of dividends paid or distributed to investors. This study supports (Adam et al., 2015; Amaliyah & Herwiyanti, 2020; Nurdin & Kasim, 2018; Yulianto & Widyasasi, 2020)

Hypothesis 3 (H_3) is accepted. The existence of the board of commissioners' mechanism, board of directors and audit committee can determine supervision and control in the company that will impact the company's management practices. The company's management practices will determine the company's success, ultimately increasing its value. this study has similar results (Agbo et al., 2020; Metin & Ozlem, 2012; Ngo et al., 2019)

Hypothesis 4 (H_4) is accepted. Macro-economics directly does not affect the value of the company. Macroeconomics can affect corporate CSR activities. The interaction between macroeconomic factors and CSR developments in each company will vary. CSRD can strengthen macroeconomic relations with companies that macroeconomic uncertainty can impact CSR actions. Companies will tend to reduce CSR activities during market turmoil to increase the value of the company. (Lioui, 2016)

Hypothesis 5 (H_5) is rejected. The test results stated that CSRD was unable to moderate dividend policy's effect on its value. This study's results are inversely proportional to the theory of signal that with the increasing size of a company with the value of the firm publishing sustainability reporting report, it will give a call to indicate the sustainability of the company that makes investors will be more interested in investing. The results contrary to this signal theory suggest that other factors can influence the hypothesis, namely because the company makes CSR disclosures only to implement the legislation's provisions, not to penalize the company. The results of this study are not in line with the research conducted by (Ni & Zhang, 2019; Sufrijady & Azib, 2020)

Hypothesis 6 (H_6) is accepted. CSRD can strengthen the influence of GFG on the value of the company. CSR activities have a close relationship with good corporate governance; both have a strong position in the business world and have a relationship with each other. The in line with the principle of responsibility, while CSRD is in line with transparency. This study supports (Fiona et al., 2017; Negara, 2019; Nurfadila, 2020)

V. CONCLUSION

This study has examined the role of Corporate Social Responsibility Disclosure as a variable moderating the relationship between variables that affect the value of SOEs listed in IDX in 2014-2019. The result can be concluded that macro-economic and dividend policy directly have no significant effect on the company's value. GFG has a significant negative impact on the company's value. CSRD can moderate macroeconomic and GFG relationships with corporate values, but CSRD cannot strengthen or weaken the dividend policy relationship with the company's value.

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