

THE EFFECT OF FUNDAMENTAL FACTORS ON TRIPLE BOTTOM LINE AND FIRM VALUE



<https://journal.unpas.ac.id/index.php/jrak/index>

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Article Info

History of Article

Received: 16/5/2022

Revised: 10/12/2022

Published: 3/4/2023

Jurnal Riset Akuntansi Kontemporer

Volume 15, No. 1, April 2023, Page 12-18

ISSN 2088-5091 (Print)

ISSN 2597-6826 (Online)

Keywords: firm value; leverage; liquidity; profitability; triple bottom line

Abstract

Every company must set aside a portion of the profits because it has some responsibilities towards the environment and society. This research aims at finding clear evidence of the fundamental effect of the triple bottom line in mediating profitability, liquidity, and leverage on a company's values. Manufacturing companies listed on the Indonesia Stock Exchange are the object of this research. The data were analyzed using path analysis with SPSS version 25 software. This finding showed that profitability, leverage, and liquidity did not affect the triple bottom line. On the other hand, profitability did affect the value of the company, while liquidity, leverage, and triple bottom line did not.

INTRODUCTION

The world has been experiencing a pandemic known as COVID-19. This disease is spreading very fast and has spread throughout the world including Indonesia. Some countries have chosen to implement a quarantine policy (lockdown) to curb the spread of the virus and Indonesia has chosen to implement a large-scale social distancing policy. This approach resulted in very limited space for the movement of people which affected different sectors, one of them being the manufacturing sector. The manufacturing industry has the largest number of companies in Indonesia and is one of the sectors most affected by COVID-19. Some of the impacts are the disruption of the supply of raw materials domestically and abroad because exports and imports are prohibited. In addition, many companies are experiencing difficulties due to reduced income caused by declining demand for goods in the market, so they are unable to pay their workers which has resulted in an increasing wave of layoffs.

No business operated in a closed system and existed in a vacuum without interacting with the environment (Uwuigbe et al., 2018). During the COVID-19 pandemic, companies should not just care about profit, but also about the environment and society as a whole. (Chen & Huang, 2019). A good company is a company that cared about the environment and the welfare of the surrounding community so that the company did not only use large profits for its operational activities (Rahmawardani & Muslichah, 2020). The Triple Bottom Line is a concept that stated a company must be based on the 3Ps, namely profit, planet and people to maintain the company's sustainability (Elkington, 1994). The Corporate Social Responsibility (CSR) program is the implementation of the Triple Bottom Line concept (Ariastini & Semara, 2019). CSR practices improved a company's ability

to quickly adapt to normal circumstances and quickly restore business continuity (Gigauri, 2021). A useful and effective tool for dealing with the global problem of the COVID-19 pandemic is implementing a CSR strategy (Garcia Sanchez & Alejandra, 2020). The implementation of corporate social responsibility aims at a form of justice in the form of fairness and the reduction of distortions due to discrepancy. (Tangngisalu et al., 2020). It aims at increasing the level of investment in the company by gaining a good image in the eyes of the public and building the reputation of the company (Hartono, 2018).

Based on stakeholder theory, companies operated not only for the benefit of shareholders, but must provide benefits to society and the environment. Stakeholders would provide full support to companies that carried out triple bottom line disclosure practices well so that the company's goals to maximize company value can be achieved (Zain et al., 2021). Some research conducted by (Arafat et al., 2012; Bidhari et al., 2013; Susilo, 2018; Siahaan et al., 2020) stated that the disclosure of social and environmental responsibility information had a significant impact on the value of the company.

The company's value is one of the most crucial elements to take into account when choosing an investment (Larasati et al., 2020). After going through numerous stages from the company's founding to the present, company value is a certain state that the firm achieved as a sign of the public's trust in the company (Ifada et al., 2020). High corporate value undoubtedly encouraged the market to have faith in the company's future possibilities as well as its existing performance (Faizah & Ediraras, 2021). Increasing the value of the company could increase potential clients to invest in the company by showing that the company had a good reputation and future (Utomo, 2019). One of the factors that can affect a company's value is its fundamentals. Its analysis is the research of companies based on financial statements for long-term investment. For investors, doing a fundamental analysis of company-announced financial statements is the easiest and cheapest information to obtain in comparison to other data (Tandelilin, 2017). The fundamental analysis examined a company's financial performance using financial ratios (Yondrichs et al., 2021).

According to legitimacy theory, if management wanted the business to be more successful, it must deliver its social and environmental performance as a type of social contract that developed in interactions within the society (Nugroho & Purwanto, 2013). This research is supported by research conducted by (Nursimloo et al., 2020) which showed an influence between profitability on triple bottom line reporting. Companies with high liquidity ratios wanted to provide extensive information on economic, environmental and social issues to improve their corporate image. Based on research conducted by (Innocent et al., 2018) liquidity affected triple bottom line disclosure. Companies with high levels of debt tended to hide information thus reducing the level of disclosure for the triple bottom line. As a result, leverage harmed the triple bottom line. The research done by (Yanti & Rasmini, 2015) showed that leverage negatively affected the triple bottom line.

High profits are a sign of a well-run company. A company with higher profits is more likely to receive favourable feedback from investors, which would improve the company's worth. According to several studies done by (Sucuahi & Cambarihan, 2016; Patricia et al., 2018; Nurhalifah, 2019; Zuhroh, 2019), profitability had a positive and significant effect on a company's value. Companies with strong liquidity might be a good sign for investors because they indicated that the company had a low risk of bankruptcy. This may attract more investors to put money into the business, which would have an impact on the company's value rises. Based on the research conducted by (Putra & Lestari, 2016) stated that liquidity had a positive and significant effect on corporate value. A company's high leverage ratio would inevitably cause investors to reconsider investing in the company. So the effect of leverage on the value of the firm is negative. The research conducted by (Arifianto & Chabachib, 2016) argued that leverage had a significant negative effect on corporate value.

If previous research had generally discussed the factors that partially affect the value of the company, this research added the triple line as an intervening variable because the initial goal of the company was not to make a profit, but also to provide benefits to society and the environment. Due to this, the empirical research question in this research is whether fundamental factors influenced company value with triple bottom line reporting as an intervening variable. Based on the above perspective, this research aims at exploring and analyzing the effect of profitability, liquidity and leverage on the corporate value with the triple bottom line as an intervening variable. In manufacturing companies in Indonesia, the implications of the result of this research can be used as a reference to optimize the firm value.

METHODS

The research used a documentation technique to gather data, which involved gathering secondary data from corporate annual reports that contained pertinent information in it. The object of this research is a manufacturing firm listed on the Indonesia Stock Exchange in 2020. Based on the following criteria, purposive sampling was utilized as the sampling technique in this research.

Table 1. Sample Criteria

Description	Amount
Manufacturing company population for the year 2020 listed on the Indonesia Stock Exchange	193
Companies that are delisting in 2020	(2)
Companies that announce IPO in 2020	(11)
Companies that have not published their 2020 annual report	(47)
Companies that publish financial statements using foreign currencies	(21)
Companies that do not have a corporate social responsibility report in the 2020 annual report	(13)
Total number of companies meeting the sampling criteria	99
The sample size for the 2020 research period	99

Path analysis is the analytical method used in this research, and it made use of multiple linear regression to clarify the relationship between the independent and dependent variables through an intermediary variable. Before conducting path analysis, it is necessary to check classical assumptions including the normality test, multicollinearity test, heteroscedasticity test, autocorrelation test, and linearity test. The data were processed using SPSS version 25.

The structural equations in this research are as follows:

$$Z = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon \dots\dots\dots(1)$$

$$Y = \alpha + \beta_4 X_1 + \beta_5 X_2 + \beta_6 X_3 + \beta_7 Z + \varepsilon \dots\dots\dots(2)$$

Where α represented the Constant, and β represented Regression Coefficient. X_1 represented Profitability (ROA), X_2 represented Liquidity (CR), X_3 represented Leverage (DER), Z represented Triple Bottom Line, Y represented Firm Value and ε represented error.

RESULTS

Descriptive analysis is used to describe or explain all the variables involved in the research including independent and dependent variables.

Table 2. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
ROA	99	-21.398	24.263	3.14478	7.200872
CR	99	0.480	13.267	2.65223	2.591274
DER	99	0.075	6.596	1.07886	1.122628
TBL	99	0.044	0.714	0.39048	0.173987
TOBIN'S Q	99	0.371	6.242	1.51010	1.107292

Source: SPSS Output Results (2021)

The number of data investigated is displayed in Table 2 as 99 data. Profitability (ROA) and Leverage (DER) variables with average values (mean) lower than the standard deviation. This demonstrated that the research data are neither categorized nor diverse. Meantime, the variables of Liquidity (CR), Triple Bottom Line, and Firm Value (Tobin's Q) had an average value bigger than the standard deviation. This demonstrated that the research data have been clustered or not diverse.

Firm Value (Tobin's Q) variable which is the dependent variable (Y) had a minimum value of 0.371, a maximum value of 6.242, an average value of 1.51010, and a standard deviation of 1.107292. If the standard deviation was less than the mean it meant that either the distribution of the data variable was small or if the difference between the lowest and highest Tobin's Q values was not sufficiently large to indicate a good distribution of firm data.

After performing the descriptive statistical analysis, the next step was to test the classical assumptions of normality, multicollinearity, heteroskedasticity, autocorrelation, and linearity for each of Model 1 and Model 2. And as a result of the classical assumption test of each model, it was found that the model used was a normal distribution of the regression model that was linear and there was no multicollinearity heteroscedasticity or autocorrelation.

Table 3. Multiple Linear Regression Analysis (Model 1)

Variables	Regression Coefficient	t	Sig.
ROA	0.209	1.904	0.060
CR	-0.050	-0.458	0.648
DER	-0.014	-0.119	0.905

Source: SPSS Output Results (2021)

According to the results of the t-test in Table 2 the variable profitability (ROA) had an arithmetic value $t < t_{table}$ i.e. $1.904 < 1.985$ and a value $Sig. 0.060 > 0.05$ this meant that the fraction of profitability (ROA) did not affect the TBL. So H_1 is rejected. According to the results of the t-test in Table 2 liquidity variable (CR) had a value of $t_{arithmetic} < t_{table}$ that was $-0.458 < 1.985$ with the value of $Sig. 0,648 > 0,05$ this meant that liquidity (CR) partially did not affect TBL. Therefore H_2 is rejected. Based on the results of the t-test in Table 2, the leverage variable (DER) had a value of $t_{arithmetic} < t_{table}$ that was $-0,119 < 1,985$ with a Sig value. $0,905 > 0,05$ this meant leverage (DER) partially did not affect TBL. Thus H_3 was rejected.

Table 4. Multiple Linear Regression Analysis (Model 2)

Variables	Regression Coefficient	t	Sig.
ROA	0.589	6.329	0.000
CR	-0.166	-1.814	0.073
DER	0.108	1.118	0.266
TBL	0.127	1.493	0.139

Source: SPSS Output Results (2021)

Referring to the results of the t-test in Table 3, the profitability variable (ROA) had a value of $t_{arithmetic} > t_{table}$ that was $6.329 > 1.986$ with a Sig value. $0.000 < 0.05$, this meant that profitability (ROA) partially affected firm value. Thus H_4 is accepted. According to the results of the t-test in Table 3, the liquidity variable (CR) had a value of $t_{arithmetic} < t_{table}$ that was $-1.814 < 1.986$ with a value of $Sig. 0.073 > 0.05$ this meant that liquidity (CR) partially had no impact on corporate value. Thus H_5 was rejected.

According to the results of the t-test in Table 3, the leverage variable (DER) had a value of $t_{arithmetic} < t_{table}$, namely $1.118 < 1.986$ with a Sig value. $0.266 > 0.05$ meant that leverage (DER) partially did not affect company value. Thus H_6 was rejected. According to the results of the t-test in Table 3, the Triple Bottom Line Reporting (TBL) variable had a value of $t_{arithmetic} < t_{table}$, namely $1.493 < 1.986$ with a Sig value. $0.139 > 0.05$, this meant that the triple bottom line reporting (TBL) partially did not affect firm value. Thus H_7 was rejected.

Hence, it can be said that there is no critical path that connected TBL with company value. According to the path analysis, the regression coefficients of each path in the research model can be described as presented in Figure 1.

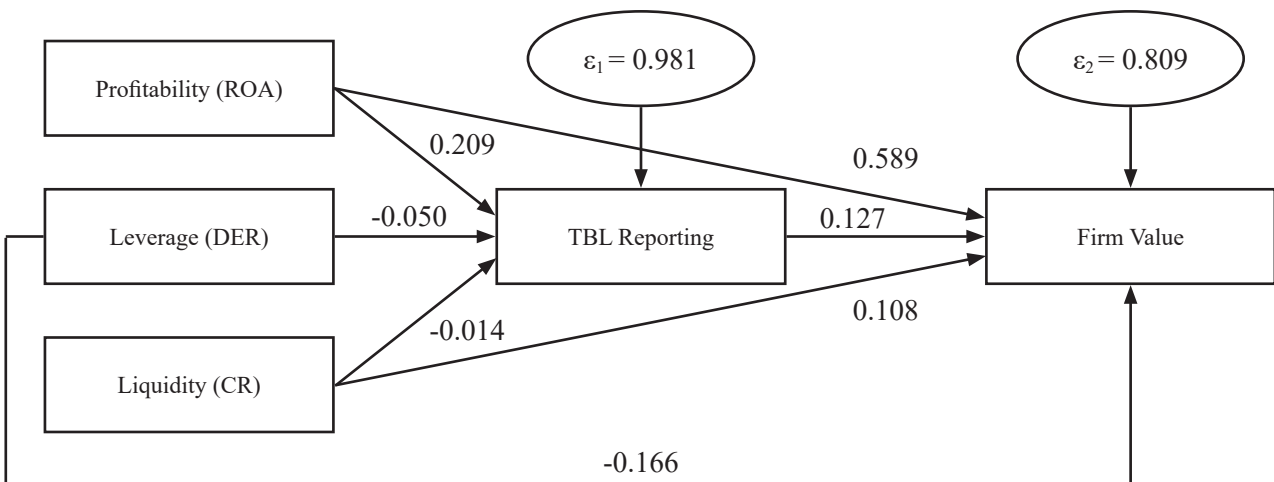


Figure 1. Path Coefficient

DISCUSSION

First, profitability did not affect triple bottom line reporting. According to the descriptive analysis table, the average return on assets (ROA) in a manufacturing company listed on the Indonesia Stock Exchange in 2020 is 3.14, this meant that the company still produced positive values or profits even during this pandemic, so it can be said that the profitability of manufacture company was in good condition. Profitability did not affect triple bottom line reporting because the information disclosed by triple bottom line on economic aspects is relatively low. The findings of this investigation were consistent with previous research (Saputro et al., 2013) which mentioned that the profitability did not affect the disclosure of the triple bottom line.

Second, liquidity did not affect triple bottom line reporting. According to the descriptive analysis table, it can be seen that the average liquidity of manufacturing enterprises listed on the Indonesia Stock Exchange in 2020 was 2.65, which meant the company was in good condition. Liquidity did not affect triple bottom line reporting because many companies did not disclose their short-term liabilities. Not disclosing in the CSR report (TBL) can be caused by not fulfilling the obligation to pay defined contributions, not having a defined contribution program, or indeed still did not understand CSR reporting on the economic aspect. This research was consistent with the research done by (Nugroho & Purwanto, 2013) this meant that liquidity had no significant effect on triple bottom line disclosure.

Third, leverage did not affect triple bottom line reporting. From the analysis, the table explained we can see that it had the lowest DER value of 0.08 was found in the Indonesian Fibreboard Industry Tbk company with a TBL value of 0.286. The highest value of DER of 6.60 was found in the company Primarindo Asia Infrastructure Tbk with a TBL value of 0.330. This indicated that a firm's high leverage ratio value did not mean that it tended to hide information to reduce the level of disclosure of the triple bottom line. On the other hand, a company with low leverage did not mean that it was more likely to do TBL. On the other side, the level of leverage did not affect the company's triple bottom line reporting. The findings of this research were in line with investigations done by (Astuti, 2019) which showed that leverage did not affect triple bottom line disclosure.

Fourth, profitability affected firm value. The findings of this investigation indicated that profitability affected the value of the firm. The reason was that during a pandemic, potential investors tended to research profitability information before investing in a company. ROA analysis was important for investors as they could see the company's future growth prospects. Companies that had high profitability would reflect good financial conditions. Increased investor trust would lead to higher share prices, which would raise the company's value. As a result, it was one of the alluring aspects. This research was consistent with some research conducted by (Nurhalifah, 2019; Patricia et al., 2018; Bidhari et al., 2013) This demonstrated that profitability had a large and favourable influence on corporate value.

Fifth, liquidity had no impact on a company's worth. Liquidity did not affect company value because the value of the current ratio was no longer considered by investors. This was because investors considered other elements that may have an impact on the value of the company, such as the profitability ratio. After all, the average value of the liquidity level of manufacturing companies was in good shape. This research is consistent with the research carried out by (Sappar, 2015) this indicates that the current ratio does not affect the value of the company.

Sixth, leverage did not affect the value of the company. This indicated that the company financed its assets through equity capital and retained earnings rather than debt. A company could reduce its debt ratio if it has sufficient funds to finance the assets acquired in its capital. Debt can reduce the interest earned from using total debt because the interest earned was not commensurate with the cost incurred. A lower debt ratio increased the value of the company. On the other hand, increasing debt reduced the value of the company. This research was consistent with the research done by (Ogolmagai, 2013) It is said that liquidity had no impact on the value of the enterprise.

Finally, triple bottom line reporting did not affect firm value. As presented in the descriptive analysis table, it can be seen that the lowest TBL value of 0.044 was found in the Indomobil Sukses Internasional Tbk company with Tobin's Q value of 0.819. While the highest value of TBL of 0.714 was found in the Phapros Tbk company with Tobin's Q value of 1.159. Furthermore, The highest value of Tobin's Q of 6,242 was found in the Herbal & Pharmaceutical Industry company Sido Muncul Tbk with a TBL disclosure of 0.549. This made it evident that a corporation's greatest TBL value did not necessarily indicate a high corporate value. Conversely, a company with a low TBL value did not inevitably have a poor corporate value.

Triple bottom line reporting did not affect the value of the manufacturing company listed on the Indonesia Stock Exchange in 2020 because the implementation of CSR had been regulated in Government Regulation no. 47 of 2012 concerning Social and Environmental Responsibility of Limited Liability Companies so investors did not feel the need to look at the TBL reporting carried out by the company. Otherwise, the company would be sanctioned according to law. Since implementing TBL was a long-term plan the results of implementing

TBL will be long-term which can be reflected in the company's performance. Therefore, it was not surprising that CSR implementation did not affect corporate value in the short term. This showed that the size of the triple bottom line report did not affect corporate value. This research was consistent with the one conducted (Mustofa & Suaidah, 2020) which claimed that corporate social responsibility had no impact on corporate value.

CONCLUSION

The research's findings demonstrated that fundamental factors did not affect triple bottom line reporting. Profitability ratios affected firm value because potential investors tended to look at profitability information before investing in a company. Moreover, liquidity and leverage also did not affect firm value. Additionally, triple bottom line reporting did not affect company value. This research found that triple bottom line disclosure was still lacking among listed manufacturing companies in Indonesia. This was because, during the covid-19 pandemic in 2020, manufacturing companies experienced a decline, so companies preferred to use their funds to maintain business rather than apply the triple bottom line.

Some of the limitations of this research included only using a sample of manufacturing companies listed on the IDX, which made it challenging to extrapolate the findings to other business sectors. This research only took one year, in addition, this research used GRI-G4 as a proxy for TBL reporting. Other researchers are recommended to include other independent variables that may affect corporate value such as macroeconomic factors which included inflation, interest rates, and the rupiah exchange rate which were not examined in this research. Further researchers are also advised to increase the observation period so that the test results are more accurate, and use the GRI Standards as a proxy for TBL disclosure, so that future research is expected to be better than previous studies.

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