Disclosure of Corporate Social Responsibility on Corporate Financing Constraints with Financial Transparency Moderating Variables

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Abstrak

This study aims to determine the effect of corporate social responsibility on corporate financing constraints with financial transparency as a moderating variable. The sample used in the manufacturing sector companies listed on the Indonesia Stock Exchange for the 2015-2019 period as many as 89 companies were selected using a purposive sampling technique. This study uses panel data regression analysis and moderated regression analysis (MRA). The results of the study indicate that corporate social responsibility affects corporate financing constraints. Meanwhile, the variety of corporate social responsibility which is moderated by financial transparency affects corporate financing constraints. In addition, the control variable of company age also affects the corporate financing constraint, while the growth variable does not affect the corporate financing constraint.

Keywords: Corporate Financing Constraint, Disclosure of Corporate Social Responsibility, Financial Transparency, Company Age, Growth.

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1. Introduction

The increasing economy in Indonesia makes competition very tight. This intense competition makes companies think of ways to continue to grow and not be left behind by their competitors. To continue to grow and progress, the company requires large enough funds, so it needs an injection of funds from foreign investors, creditors, or the government. Attract investors, creditors, and corporate governments improve corporate governance to bind them to invest.

In 2019, investment in Indonesia has increased by 48.4% over the last five years, according to data from the Investment Coordination Council (BKPM). Increased completion of investments came from both foreign and domestic investors. At 2019, 5 foreign investors are estimated to invest in Indonesian companies. With increased investment in Indonesia, the Ministry of Industry expects the industry to grow by 5.3% at the beginning of 2020. The government has become increasingly focused on the performance of the manufacturing industry as one of the engines of the national economy.

However, in Indonesia, a number of companies are experiencing financing difficulties. One of them is the manufacturing industry, according to a member of the National Economic and Industrial Committee (KEIN) Benny Soetrisno, who said that funding is the main obstacle to the growth of the manufacturing industry. The problem faced by the manufacturing industry is that there is a tendency for high non-performing loans to be caused by the limited capital available in the banking sector, so the industry has started looking for other funding such as foreign investors.

Lì et al. , (2015) funding constraints may also occur because of capital market imperfections and asymmetry in information. As well, companies sometimes find it difficult to obtain loans from investors or banks through formal means. This makes companies use informal ways to obtain funds, namely by disclosing CSR because currently banks and investors are more interested in companies that prioritize environmental, social, and good governance interests (Putra & Adrianto, 2020). The relationship between CSR and banks found that creditors perceive companies that fulfill social responsibility to have a lower risk, thus, creditors are willing to provide low-interest loans to these companies (Goss and Roberts, 2011).

The relationship between government and business can also be created as a result of CSR, which is an advantage between the two parties. This relationship allows companies to exchange resources with the government and form government-corporate bonds and is mutually beneficial because it allows the government to achieve its social and political goals, and allows companies to more easily access government resources and obtain appropriate financial support (Shen et al., 2014).

Global concern for the environment and society makes the financial services industry, including the banking sector and the government pay attention to the environmental and social impacts of investments and loans given to finance development and industry so that there is a decline in environmental and social quality as a result of bank financing on development and industrial activities. In addition, investors from banks and governments began to regard environmental performance and corporate social responsibility as important investment criteria.

Businesses will disclose social responsibility and sustainable development reports consciously or openly when they are very sensitive to environmental issues. Corporate social responsibility disclosure is voluntary because environmental disclosure standards do not exist (Janah and Handayani 2020). Disclosure of CSR affects funding constraints and shows that the impact will be greater when the company faces stronger financial constraints (Liu et al., 2019). Additionally, CSR disclosure also affects the company's financial performance (Preston, Sturdivant and Ginter in Liu et al., 2019). It is a consideration by businesses and investors when making investment decisions.

CSR disclosure is linked to financial transparency, where open and clear information will help businesses get funding because investors see how the company is doing. Financial transparency may be a bridge between CSR disclosure and funding pressures. It can be seen from previous research that the company's financial transparency is low, high-quality disclosure so that social responsibility reports can convey additional non-financial information to the market and also reduce information asymmetry (D. S. Dhaliwal et al. 2012).

Companies are not consistently linked to the effect of CSR on financial constraints. As a result, investors can determine the company's life cycle and consider it when making decisions to minimize their investment risk. Many companies fulfill their social responsibilities for a better reputation and lower funding costs, which can directly increase the value of the company in the long run (Zhao and Xiao, 2018).

The practice of CSR in Indonesia is strengthened by the regulation regarding PT whose businesses use natural resources are required to carry out CSR as stated in Law no. 40 of 2007 concerning Limited Liability Companies (PT) article 1 point 3 (Sukanti et al., 2015). That way, we select companies in the manufacturing sector whose companies are directly in touch with natural resources. Companies that are stuck with the CSR disclosure criteria in the annual reporting book listed on the Indonesian Stock Exchange for the period 2015 to 2019. In addition, manufacturers have waste or pollution from the processing of their products. Through this CSR program, businesses can raise their social awareness about the surrounding environment. As a result, the researcher aims to discover how the influence of CSR disclosure on corporate financing constraints on manufacturing companies listed on the Indonesian Stock Exchange.

2. Literature Review

2.1 Corporate Financing Constraints

Funding constraints refer to market friction that can prevent companies from funding all desired investments (Cheng, Ioannou, and Serafeim, 2014). For example, financial constraints include the inability to borrow or credit constraints. It can also be seen as an inability to issue equity or asset liquidity (Lamont, Polk, and Sa´a-Requejo, 2001). Financial constraints are caused by the gap between external and internal costs of capital, which may be due to agency costs and information asymmetry from imperfect markets (Kaplan and Zingales, 1997 in Kawk and Choi, 2015).

Generally, funding constraints are defined as obstacles experienced by companies in raising capital from available sources and are specifically defined as obstacles experienced by companies in obtaining funds from external sources. Among the various ways to reduce the cost of capital, Cheng, Ioannou, and Serafeim, (2014) suggest that CSR strategies may also be a good way to reduce funding constraints. Li et al., (2020) funding constraints can also be caused by green governance which is when companies do good CSR and can attract investors so that they invest in companies.

2.2 Corporate Social Responsibility (CSR)

The practice of social responsibility is gaining popularity among companies, especially in research. Define the meaning of CSR by considering social responsibility as opposed to economic responsibility. Social responsibility is divided into economic, social, and legal responsibilities. Social responsibility mainly means that companies must pay attention to politics, social welfare, education, employee benefits, and other social interests (Liu et al., 2019).

Corporate Social Responsibility (CSR) is a way of responsibility carried out by companies voluntarily in paying attention to environmental and social conditions in main operations (Sukasih and Sugiyanto, 2017). In achieving the goal of continued economic activity, the concept of CSR in its broadest sense has a close relationship with that goal. Sustainability includes responsibility as well as society and the nation. Whereas in a narrow sense CSR can be understood and learned from several regulations (Ramona, 2017).

Cheng, Ioannou, and Serafeim, (2014), revealed that superior CSR performance has the effect of relaxing funding constraints with two mechanisms in the Korean context. First, companies with superior CSR performance can align their strategic interests with key stakeholders based on mutual trust and cooperation. As a result, agency costs, transaction costs, and production-related costs are all reduced. Second, companies with superior CSR performance tend to disclose their CSR activities through the sustainability reports of Dhaliwal et al., (2011) and also tend to allow confirmation of these reports by third parties. As a result, CSR reporting increases the transparency and credibility of information, produces a good internal control system, reduces information asymmetry, and reduces financial constraints (Kawk and Choi, 2015).

2.3 Financial Transparency

Disclosure of information regarding management activities and use of organizational resources is seen transparently within the company, including to stakeholders. Transparency can also be interpreted as an obligation for managers in carrying out company principles and providing information. The information provided must be complete, detailed, and correct and nothing is kept secret from stakeholders.

As a form of information gain, companies can choose to hide negative news about the company or disclose only favorable information. Maybe even invest in some environmental damage and unsustainable development projects. Therefore, potential investors, such as creditors, can make wrong investment decisions because they cannot assess the company's true operational risks. However, these companies ultimately bear the losses caused by environmental lawsuits and fines caused by environmental problems (Liu et al., 2019).

Dhaliwal et al., (2012) believe that the relationship between analyst forecast errors and CSR disclosure is not positive in firms and countries with large financial levels. When a company's financial transparency is low, the disclosure of high-quality social responsibility reports can convey additional non-financial information to the market. It can also reduce information asymmetry, thereby reducing the cost of equity capital and reducing financial constraints.

2.4 Effect Of CSR Disclosure On Corporate Financing Constraints

The information disclosure system is a guarantee for the normal operation and healthy development of the capital market. Complete information disclosure can reduce information asymmetry in the market transaction process. This allows the company to gain the trust of investors and public recognition (Albuquerque, Koskinen, and Zhang, 2019). According to (Dhaliwal et al., (2011) regarding the possible relationship between CSR and economic rewards, most studies find that CSR can significantly reduce the company's FC.

Preston, Sturdivant, and Ginter in Liu et al., (2019) found that social responsibility is positively related to financial performance. Companies that get superior CSR performance are more likely to get lower borrowing costs than lower CSR performance. (Goss and Roberts, (2011) argue that companies that have outstanding social responsibility prefer to achieve lower bank call rates and longer loan terms.

Bae et al., (2019) find that CSR reduces losses in market share when firms are highly leveraged. By reducing harmful behavior by customers and competitors, CSR helps highly leveraged companies protect customers and guard against predatory competitors. Ok and Kim, 2019) found that companies with better corporate social responsibility (CSR) performance generally exhibit cheaper equity financing.

Meanwhile, Dai, Lu, and Qi, (2019) found that there is an inverse U-shaped nonlinear relationship between CSR information disclosure and the risk of falling stock prices. CSR disclosure will help investors fully understand the future value of the company and reduce adverse selection. It can also increase the financial constraints faced by companies to some degree.

Hypothesis 1: Disclosure of CSR information affects corporate financing constraints.

2.5 The Influence Of Financial Transparency On The Relationship Between CSR Disclosure And Corporate Financing Constraints

Dhaliwal et al., (2012) believe that the relationship between analyst forecast errors and CSR disclosure is not positive in firms and countries that have large financial opacity. When a company's financial transparency is low, high-quality disclosure of social responsibility reports can convey additional non-financial information to the market. Also reduces information asymmetry, thereby lowering the cost of equity capital and reducing financial constraints. On the other hand, high-quality social disclosure of accountability reports may not be effective in reducing information asymmetry when financial transparency is high. Therefore, the firm cannot enjoy the benefits of a reduced cost of equity capital.

The impression management theory by Elsbach and Sutton in Liu et al., (2019) believes that companies with poor financial performance can carry out corporate impression management by disclosing non-financial information, such as social responsibility reports. So, it is likely that the cost of equity capital will increase as poor financial performance diminishes. Disclosure of non-financial information such as social responsibility "hedging" the effect of financial opacity, the cost of equity capital will decrease along with financial constraints. On the other hand, the role of disclosure of social responsibility information may not be obvious when financial transparency is high. Therefore, we state the following hypothesis:

Hypothesis 2: Financial transparency affects the relationship between CSR disclosure and corporate financing constraints.

3. Research Methodology

The data used in this study is secondary data with a total sample of 89 of 132 manufacturing companies listed on the Indonesia Stock Exchange from 2015 – 2019. The research sample was taken using purposive sampling with the following criteria: 1) Companies engaged in the manufacturing sector on the IDX in the period January 2015 to December 2019. 2) Companies that complete financial statements and annual book report for the period January 2015 to December 2019. 3) For Corporate Social Responsibility variables, companies that disclose Corporate Social Responsibility are based on GRI (Global Reporting Initiative) standards. The data analysis method used is descriptive statistics that are useful for seeing the general picture of the data, as well as panel data regression analysis and moderated regression analysis with STATA 14.2.

3.1 Research Variables

1. CSR Disclosure

According to Chariri and Ghozali (2007: 93) in Bahri and Cahyani,(2017), providing useful information for parties with an interest in the information is the meaning of disclosure. Usually, CSR disclosure is found in the company's annual report which is how to measure it using CSRI proxies based on the Global Reporting Initiative (GRI) indicator version 4 obtained from (www.globalreporting.org). The

Global Reporting Initiative (GRI) is a disclosure standard that companies can use as a reporting structure to make reports that consist of reporting principles and report guidelines. The total disclosure items are 91 items. These indicators consist of economic, environmental, and social (Ratnasari and Meita, 2017)

The content analysis method is used as a measurement of CSR disclosure. This method is a method of codifying a text from some writings into various groups or categories based on certain criteria (Putri, 2009:12). The following are the assessment categories, namely:

Value 1 = If there is information about CSR disclosure in the company's annual report

Value 0 = If there is no information regarding CSR disclosure in the company's annual report

CSRI formula:

$$CSRI_j = \frac{\sum X_{ij}}{n}$$

2. Financial Transparency

Financial transparency (ABSEM) is consistent with D. Dhaliwal et al., (2014) using the absolute value of accrual earnings management (ABSEM) obtained by modifying the Jones model to measure financial transparency. The higher the degree of ABSEM, the lower the reliability and transparency of the company's financial information. The formula for ABSEM is

$$\frac{TAC_{i,t}}{TA_{i,t-1}} = \beta_0 \frac{1}{TA_{i,t-1}} + \beta_1 \frac{\Delta Sales_{i,t} - \Delta AR_{i,t}}{TA_{i,t-1}} + \beta_2 \frac{PPE_{i,t}}{TA_{i,t-1}} + \varepsilon_{i,t}$$

3.2 Research Model

To test the hypothesis built above, the following model was built with the dependent variable, independent variable, and control variable:

SA = 6.604639 + 4.511008CSRI + 75.839620CSR*FT - 0.031624Growth + 3.503508LogAge + e

The independent variable is CSR disclosure while financial transparency is a moderating variable. In addition, control variables are consisting of company age (LogAsia) and growth. The dependent variable is corporate financing constraint (SA).

4. Results and Discussion

The following table describes the results of the descriptive statistical analysis that has been carried out by obtaining the mean, minimum and maximum values, as well as the standard deviation as follows (Table 1).

Table 1. Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
SA	445	13.46022	2.382727	8.698107	20.39665
CSRI	445	0.191036	0.117811	0.032967	0.549451
CSR*FT	445	0.006242	0.005822	-0.00268	0.037091
Growth	445	0.089395	0.204215	-0.79181	1.510797
LogAge	445	1.576492	0.169083	0.845098	2.025306

Source: Stata Data Processing Results 14.2

The average value for the financing constraint (SA) variable is 13.46022 and the standard deviation is 2.382727 with a maximum value of 20.39665 and a minimum value of 8.698107. The average CSR disclosure variable (CSRI) of companies in Indonesia is 0.191036 with a standard deviation of the CSR disclosure variable (CSRI) of 0.117811. The minimum value is 0.032967 and the maximum value is 0.549451. Furthermore, the CSR disclosure variable (CSRI) with the moderating variable, namely financial transparency, has an average of 0.006242 with a standard deviation of 0.005822. The maximum value is 0.037091 and the minimum value is -0.00268. The average control variable from age is 1.576492 with a standard deviation of 0.169083. The maximum value is 2.025306 and the minimum value is 0.845098. The average growth control variable is 0.089395. The standard deviation of the growth control variable is 0.204215 with a maximum value of 1.510797 and a minimum value of -0.791810.

Table 2. Results of R2 Determination Test & Simultaneous Test Results (Test F)

Number of obs	445
F(4, 440)	33.42
Prob > F	0,0000
R-squared	0.2330
Adj R-squared	0.2260
Root MSE	2.0962

Source: Stata Data Processing Results 14.2

There are three approaches in estimating panel data regression that can be used, namely the Common Effect model, the Fixed Effect model, and the Random Effect model (Basuki, 2016). To get which model to use, it is necessary to test the Chow test, Hausman test, and Lagrange Multiplier (LM) test. After going through this test, we got the Common Effect model in this study.

Table 3. Panel Regression Results with Common Effect Model

Variabel	**Koefisien**	**Standar Error**	**t**	**P>t**
Constant	6.604639	0.9334909	7.08	0.000
CSRI	4.511008	1.348508	3.35	0.001
CSR*FT	75.839620	27.75859	2.73	0.007
Growth	-0.031624	0.5202611	-0.06	0.952
LogUsia	3.503508	0.5981593	5.86	0.000

Source: Stata Data Processing Results 14.2

From the results of the common effects model, the R-Squared result is 0.2330. independent variables include CSR disclosure and moderating variables, namely financial transparency and control variables consisting of age and growth can explain the dependent variable (financing constraint) of 23.30% while the remaining 76.70% is influenced by other variables outside the model. The calculated F value is 33.42 with a probability value of 0.00000 < 0.05, meaning that it includes CSR disclosure and moderating variables, namely financial transparency and control variables consisting of age and growth have a simultaneous effect on financing constraints.

Table 4. Panel Regression Results with Common Effect Model

Variabel	**Koefisien**	**P-Value**	**Keterangan**
Constant	6.604639	0.000	Significant
CSRI	4.511008	0.001	Significant
CSRFT	75.839620	0.007	Significant
Growth	-0.031624	0.952	Not Significant
LogAge	3.503508	0.000	Significant

Source: Stata Data Processing Results 14.2

The first test was conducted to test the first hypothesis which states that CSR disclosure variables have a positive effect on corporate financing constraints. This result shows a probability value of 0.001 where the value is not more than 0.05 so that H0 is rejected and H1 is accepted. The result of testing the next hypothesis is that CSR disclosure moderated by financial transparency has a positive effect on corporate financing constraints of manufacturing companies for the 2015-2019 period on the Indonesia Stock Exchange. It can be seen from the probability value of 0.007 < 0.05 so that H0 is rejected and H4 is accepted.

The growth control variable has no negative effect on corporate financing constraints. This result shows a probability value of 0.952 > 0.05. while for the control variable, the age of the company has a positive influence on the corporate financing constraint seen from the probability value.

4.1 Effect Of CSR Disclosure On Corporate Financing Constraints

The results of the regression test in table 3 show that CSR disclosure has a coefficient (β) of 4.511008 and a significant value of 0.001, this means that the CSR disclosure variable has a positive and significant effect on financial constraints.

According to D. S. Dhaliwal et al., (2011) regarding the possible relationship between CSR and economic rewards, most studies find that CSR can significantly reduce the company's FC. Preston, Sturdivant, and Ginter in Liu et al., (2019) found that social responsibility is positively related to financial performance.

Dai, Lu, and Qi, (2019) found that there is an inverse U-shaped nonlinear relationship between CSR information disclosure and the risk of falling stock prices. CSR disclosure will help investors fully understand the future value of the company and reduce adverse selection. It can also increase the financial constraints faced by companies to some degree.

4.2 The Moderating Effect Of Financial Transparency On The Relationship Between CSR Disclosure And Corporate Financial Constraints

In the tests carried out, it is shown in table 3 that the CSR disclosure variable moderated by financial transparency has a coefficient value (β) of 75.839620 with a significance value of 0.007, this means that CSR disclosure moderated by financial transparency has a positive and significant effect on financial constraints.

D. S. Dhaliwal et al., (2012) believe that the relationship between analyst forecast errors and CSR disclosure is not positive in firms and countries with large financial levels. When a company's financial transparency is low, the disclosure of high-quality social responsibility reports can convey additional non-financial information to the market. It also reduces information asymmetry, thereby reducing the cost of equity capital and reducing financial constraints.

Liu et al., (2019) disclosure of social responsibility reports is a “marginal contribution” to the significant reduction of information asymmetry. In contrast, the disclosure of high-quality social responsibility reports may not effectively reduce information asymmetry when financial transparency is high. Therefore, the firm cannot enjoy the benefits of a reduced cost of equity capital.

5. Conclusion

Disclosure of CSR in a company's annual report is always limited, as not all companies do so. This is also because CSR disclosure is voluntary, so not all companies with open CSR information and through GRI.

Based on the research that has been done, we can see how the influence of CSR disclosure on corporate financing constraints in manufacturing companies on the Indonesia Stock Exchange. The results of this study that CSR disclosure variables have a positive effect on corporate financing constraints, and CSR disclosure variables moderated by financial transparency variables have a positive effect on corporate financing constraints. This result states that when the CSR disclosure variable increases, there will also be an increase in the corporate financing constraint as well as an increase in the CSR disclosure variable moderated by the financial transparency variable, which will also increase the corporate financing constraint due to the influence of other variables such as age or growth as control variables and the influence of inadequate company data regarding corporate CSR.

This research is useful for companies to increase their disclosure of CSR disclosures because this can attract investors, especially investors who are interested in sustainable investments that are currently trending. In addition, with CSR information, it can be seen that the company has a concern with the economy, environment, and social community around. For investors and creditors, they can find out how the company's CSR development is and can invest in protecting the environment with sustainable development. Disclosure of CSR and financial transparency is also a benchmark for investors and creditors regarding the condition of the company.

Limitations in this study can be seen in the sample of 89 companies from a population of 132 companies which is better for further researchers to try to use objects other than the manufacturing industry. For the period researchers only use a period of 5 years, it is better to extend the period so that they can see how the development of the company is researched. For further researchers can add several independent variables such as innovation, corruption, and corporate governance.

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