Effect Of Firm Characteristics On Firm Value Through Triple Bottom Line Disclosure: Pharmaceutical Companies Listed On Indonesia Stock Exchange

Yansen Siahaan, Elly Susanti, Acai Sudirman

Abstract: The purpose of this study is to test empirically the effect of Firm Characteristics on Firm value through Triple Bottom Line Disclosure. The objects of this study are Pharmaceutical companies listed in Indonesian Stock Exchange from 2009 to 2017. The level of TBL Disclosure is measured by disclosure index using GRI Guideliness (G3). The data analysis used for this study is Smart PLS V.3.0. Independence Variables used in this study is firm characteristics, Intervening variable used is TBL Disclosure and TOBIN`s Q as dependence variable. The result of this study shows that TBL disclosure is fail to mediate the relation of firm characteristics with Firm value. Suggestion for next research is to add other factors independent variable and the object of study includes all the sectors listed in Indonesian stock exchange.

Index Terms: Firm Value, Tobin's Q, TBL Disclosure, Firm Characteristics

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1 INTRODUCTION

The new development era of corporate management increasingly shifting toward stakeholder-based strategy by more paying attention to stakeholder's interest in achieving company's goals. Along with this, social responsibility to the community becomes an important issue. Many public companies in Indonesia have implemented corporate social responsibility practices and disclosed their activities in their annual financial statements but they still presented the statements in relatively simple and not many companies run the social responsibility program well, though they have the ability to run it. The concept of Triple Bottom Line (TBL) is a concept of continuous performance that includes three elements of measurement namely economic, social and environmental. All three elements are one unity that one of the elements should not be neglected (Fauzi et al. 2010). TBL Disclosure can be interpreted as corporate communications to its stakeholders explaining the company's approach to managing its activities on one or more economic, social and environmental dimensions through the presentation of information on those dimensions (Group 100, 2003). Some companies view TBL disclosure as an activity that would make worse their business by reasoning that it adds cost, while others see it that make their business more successful and sustainable in the long term. Every company must have a goal to increase value of the company as much as possible in the company with associated with stock prices (Sulastri, et. al, 2018).

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The firm value is determined by the earning power of the firm's assets. Various empirical research results have been done by researchers to show the firm's characteritics relationship with firm value but there still inconsistency results. This research will test it with TBL disclosure as intervening variable which theoretically is a mediator between independent variables and dependent variable into indirect relationship. This study was conducted to answer the following questions: company characteristics have impact on firm value, company characteristics have impact on TBL disclosure, TBL disclosure have effect on firm value, company characteristics have impact on firm value through TBL disclosure

2 LITERATURE REVIEW

Stakeholders Theory
Companies that participate in social activities generally pay attention to the disclosure of the information because of its contribution to the value of the company (Mackey et al., 2007). Ernst and Young (2002) recognize that company value is highly dependent on the quality of its relationship with key stakeholders. Because the company can't maximize it's value if the company ignores the interests of stakeholders (Jensen, 2001).

Signal Theory
The signal theory explains that the asymmetry of information can be suppressed by signaling interested parties. A good signal will be responded well by its users (Leland and Pyle, 1977). Signal theory suggests the need for managers to disclose more information in both financial and non-financial information including TBL disclosure information. This communication will give a good signal to contribute value of the company (Mackey et al., 2007)

Theory of Legitimacy
Legitimacy is an effort to build, maintain and improve contracts or corporate relationships with the community. Companies can lose legitimacy that threatens their survival in the event of a discrepancy between the company's value system and the community's value system (Lindblom, 1993).

Companies can reduce information asymmetries by proactively reporting social activities or sustainability to assure corporate legitimacy (Hahn and Kuhnen, 2013). Thus, in order to resolve the threat of legitimacy, one effort may be to increase its disclosure

Firm Value

Firm value can be measured by intrinsic value with consideration is the estimated value (theoretical) should be assumed fairly equitably. The book value approach or accounting approach is used as a measure of corporate value with the consideration of this method more objective and independent of speculative element. A market value approach is used because it reflects the market price of an asset or company's stock if it is traded on the market. This study uses a market value approach (Tobin's Q) in measuring firm value

Company Characteristics

According to Lang and Lundholm (1993), the characteristics of a company can explain the variation in the area of voluntary disclosure in annual reports as well as corporate characteristics as a predictor of the quality of disclosure. Lang & Lundhlom (1993) and Wallace (1994) classified company characteristic into three categories: structure-related variables; performance-related variable, and market-related variables. Company Characteristic variables in this study are Profitability, Liquidity, Activity, Leverage, Age, Institutional Ownership and Audit Firms.

### Relationship of Company Characteristics and Firm Value

The research by Ozlen (2010) on the influence of the Company characteristicss on the stock value period 2000-2012 in the companies listed on the Istanbul Turkish Stock Exchange. The result of the research shows that book value is the most significant positive effect, followed by other asset turnover ratio, debt assets ratio, current ratio, price to earnings ratio, and net profit margin. Haque and Faruquee Research (2013) under the title "Impact of Fundamental Factors on Stock Price: A Case Based Approach to Pharmaceutical Companies Listed with Dhaka". The results showed that the company's characteristics factors negatively affect the stock market price. Large companies have more stakeholders than small companies that naturally attract the attention of many customers, suppliers and analysts, thereby increasing the demand for information about the company's activities (Cowen et al., 1987). The theory of legitimacy suggests that large corporations will face greater political risk than small firms because big companies will not escape from political pressure. Large companies have a greater chance of improving the performance and value of the company because large companies have greater market power, market experience, financial conditions, and R & D benefits (Pervan and Visic, 2012). Large companies tend to diversify more businesses than small firms that the possibility of failure in running a business or bankruptcy will be smaller. Large companies have a good track record enable companies to borrow more capital that it impacts the fulfillment of investor expectations to gain profit for the company (Chen and Jiang, 2001). Relationship of Company Characteristics with TBL Disclosure

Based on signaling theory, the better the company's characteristics (the company's performance) the higher the manager's desire to disclose more information to gain investor confidence in the company's prospects. With the increase in trust will potentially increase the value of the company. Meanwhile, states that the better the company's performance the more information the investment and the control of the environment are expressed by the company to its stakeholders.The characteristics of the firm can account for the wide variety of voluntary disclosures in the annual report and are a predictor of the quality of disclosure. The stronger the characteristics of a company that affect corporate social responsibility disclosure. Bayoud, Kavanagh and Geoff (2012) research on firm characteristics companies listed on the Lybia Stock Exchange. The results showed Size, Age, and profile have a significant effect on the disclosure of corporate social responsibility. Cowen, et al. (1987) based on the theory of stakeholders concluded that large companies require more disclosure because the company has more stakeholders than small companies. Stakeholders Theory indirectly states that old firms present and disclose more financial and non financial information as they have more stakeholders and more experiences than the new firms (Cowen et al. 1987).

Relationship of TBL Disclosure and Firm Value

Schadewitz and Niskala (2010) have researched all companies listed on the Finnish Stock Exchange by using the Global Reporting Initiative (GRI) to seek answers to the effects of communication through the responsiveness reporting of firm values. The study was conducted during 2002-2005. The results show that responsibility reporting is one of the company's communication tools to reduce information asymmetry between managers and investors. It is also concluded that responsibility reporting is needed to produce a more appropriate market value for the company. Fiori and Donato (2007) research investigating the influence of social responsibility disclosure on stock prices of non-financial firms in Italy found that corporate social responsibility reports have no effect on stock prices even though the firms studied have paid close attention to the issue

3 CONCEPTUAL FRAMEWORK
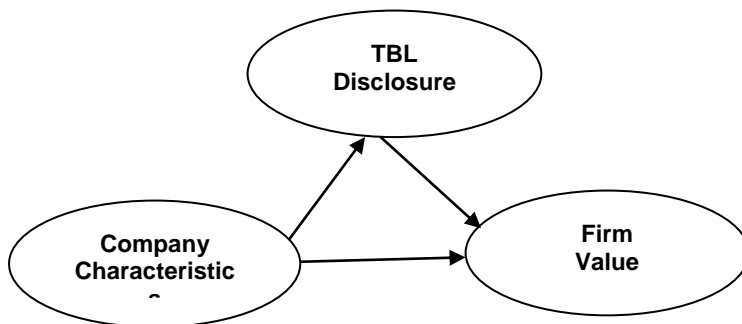
Based on the conceptual model described above, the authors formulate the research hypotheses as follows:

H1: Company characteristics contributes positively to firm value

H2: TBL disclosure contributes positively to firm value

H3: TBL disclosure mediates company characteristics towards firm value

4 RESEARCH METHOD

This type of data used in this study is quantitative data, namely financial statements and annual reports of Pharmaceutical companies listed in Indonesian Stock Exchange from 2009 to 2017. According to the source, the data used is external secondary data, that is not directly obtained from the source, but obtained in the form so collected, processed, and published by other parties outside the company concerned.

5 RESULT AND Discussion

Result

The result of statistical description, loading factor, average variance extracted of each indicator and t statistic are presented on Table 1 and Table 2, Table 3 and table 4.

Table 1: Description

Variables	Minimum	Maximum	Mean	Std. Deviation
ROA	-23.0000	207.000	31.825	45.519
CR	2.000	4,509.000	653.143	1,046.216
DAR	2.000	656.000	114.286	149.864
ATO	6.000	1,879.000	327.921	467.359
AGE	8.000	36.000	18.460	7.326
INS	6.000	988.000	210.841	313.490
TBL D	18.000	5,408.000	2,161.873	1,656.514
TOBINS Q	3.000	11,718.000	706.730	1,678.445

Table 2: Loading Factor

Indicators	Loading Factor	Result
ROA	0.758	Fit
CR	0.797	Fit
DAR	0.741	Fit
ATO	0.888	Fit
AGE	0.472	Kurang Fit
INS	0.909	Fit
TBLD	1.000	Fit
TOBIN`S Q	1.000	Fit

Table 3: AVE, CR and CA

Indicators	Average Variance Extracted	Composite Reability	Cronbach Aplha
Company Characteristics	0.600	0.897	0.863
TBL Disclosure	1.000	1.000	1.000
TOBIN`S Q	1.000	1.000	1.000

Table 4: T-Statistic

Variables	Original Sample	Sample Mean	Standard Deviation	T-Statistic (O/STDEV)	P-Value
Company Characteristics =>> Tobin`s Q	0.439	0.547	0.121	3.613	0.000
Company Characteristics >> Triple Bottom Line Disclosure	0.316	0.327	0.143	2.209	0.028
Triple Bottom Line Disclosure =>> Tobin`s Q	0.229	0.181	0.102	2.247	0.025
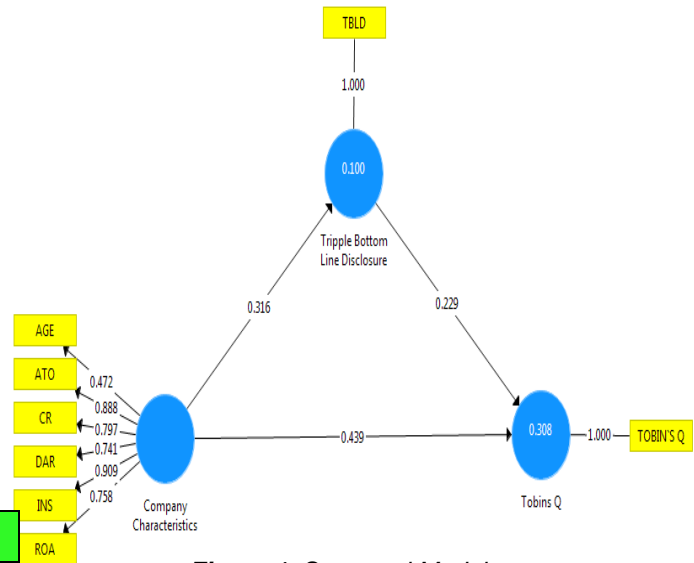
Figure 1: Structural Model

The results of hypothesis testing are summarized in the following table 5:

Table 5: Results of Hypothesis Testing

	Hypothesis	Results
H1	Company Characteristics a positive and significant impact on firm value	Accepted
H2	Company Characteristics a positive and significant impact on TBL Disclosure	Accepted
H3	TBL Disclosure has a positive and significant effect on firm value	Accepted
H4	Corporate Characteristics have a positive and significant impact on firm value through TBL Disclosure	Accepted

The Direct Effect of Company characteristics On Firm Value

Hypothesis 1 of this research study stated that Company characteristics has a positive and significant impact on Tobin`s Q (Firm Value) . Table 4 shows the direct effect of Company characteristics have a coefficient value of 0,439 t-statistics value of 3.613. Thus, hypothesis 1 is accepted, which means that Company characteristics has a positive and significant direct effect on company value. It signifies that the higher the CompanyCharacteristicsresults in the increase of company value. This study supports Ozlen (2010) who found that company characteristics has a positive and significant direct effect on Company value. The results also support Ariff and Khan (2000) who doesnot doubt the relation of the Company characteristics with company value. The research results are in harmony with the signal theory that a firm's good characteristics are positive signals improving company value.

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Effect of Company Characteristics on Triple Bottom Line Disclosure

Hypothesis 2 stated that Company Characteristics has a positive and significant directeffect on Triple bottom line disclosure. Table 4 shows the direct effect of Company characteristics has a coefficient value of 0,316 and t-statistics value of 2.209. Thus, hypothesis 2 is accepted, which means that Company characteristics has a positive and significant direct effect on TBL Disclosure. It signifies that the higher the Company Characteristics results in the increase of TBL Disclosure.Thus, the results of this study support Haniffa and Cooke (2005); Suttipun (2013) who found the effect is positive and significant.The research results are in harmony with the signal theory that a firm's good characteristics are positive signals improving TBL Disclosure.

Effect of Triple Bottom Line Disclosure onFirm Value Hypothesis 3 stated that Triple Bottom Line (TBL) Disclosure has a positive and significant effect on Firm Value (Tobin`sQ).Table 4 shows the direct effect TBL Disclosure hasa coefficient value of 0.229 and t-statistic value of 2.247. Thus, hypothesis 3 is accepted, which means that TBL Disclosure has a positive and significant direct effect on Firm Value.
The result of this study support Schadewitz and Niskala (2010) who found that TBL Disclosure is needed to produce a more appropriate market value for the company.

Direct Effect, Indirect Effect and Total Effect

Table 6: Effect of Company Characteristics on Triple Bottom Line Disclosure

Variables	Direct Effect	Indirect Effect	Total Effect
Company Characteristics =>>Tobin`sQ	0.244	0.072	0.316
Company Characteristics =>> Triple Bottom Line Disclosure	0.511		0.511
Triple Bottom Line Disclosure =>> Tobin`sQ	0.229		0.229

Figure 1 and table 4 shows that the direct effect of company characteristics has a positive and significant effect on Tobin`s Q (0,244), direct effect of company characteristics has a positive and significant effect on TBL Disclosure (0,511), direct effect of TBL Disclosure also has a positive and significant effect on Tobin`s Q (0,229) and indirect effect ofcompany characteristics on Firm Value through TBL Disclosure (0,072). The result of this study shows that TBL disclosure is fail tomediate the relation of firm characteristics with Firm value (Tobin`s Q)as direct effect (0,244) greater than indirect effect (0,072).

DISCUSSION

As stated above, the effect of company's characteristics on firm value shows positive and significant direct effect. It signifies that the higher the company's characteristics results in the increase of Firm value. The direct effect of corporate characteristics on TBL Disclosure indicates a significant effect. The data show that when the characteristics of the company are in very high category, TBL disclosures increase. Results of research

showing a significant positive relationship between TBL disclosure and firm value. It provides evidence that the information in the company's annual report has become one of the important and relevant sources of information for investors and other users in decision making. Because Investors are increasingly aware that social and environmental problems can damage reputations and degrade company value.

Table 7: *Firm Value by TBL Disclosure Category*

No.	TBL DISCLOSURE	TOBIN`S Q
1	Low	1.57
2	Moderate	2.58
3	High	3.67

Pharmaceutical Companies listed on the Indonesia Stock Exchange that implement low TBL Disclosure are able only to achieve the value of Tobin's Q of 1.57. Comparedto company performing high TBL Disclosure are able to increase firm value up to 3.67. It means, the higher the TBL disclosure the higher the value of the company. The results support the signal theory that the attention given to corporate economic, environmental and social performance is a positive signal that can increase the value of the company. Indirect effect of Company Characteristics on Firm Value (Tobin`s Q) shows that TBL disclosure does not successfully mediate the relationship of company characteristics on the value of the company, as direct effect (0,244) greater than indirect effect (0,072). As previously described that the extent of TBL disclosure conducted by the company is more dominant in the economic dimension. All companies express the economic performance.: income, operating expenses, employee benefits, donations, retained earnings, and payments to financiers, financial and risk implications and benefit plans, estimated liabilities, contingent liabilities. The data has become mandatory for the company in the Income StatementReport, Financial Position Report and in the Notes to the Financial Statements. While the disclosure of environmental and social dimensions is still low, especially in energy, water, biodiversity, greenhouse gas emissions, waste, human rights, product responsibilities.Similarly, assessments for improvements to the life cycle stages of product impacts relating to health and safety.

Table 8 : TBL Disclosure By Aspect

	Aspectof TBL			
	Economy (EC)	Enviromental (EN)	Social (SOC)	TOTAL TBL
TBL Disclosure	1,300	0,442	0,885	2,627
%	49%	17 %	34 %	100

Data shows that Pharmaceutical Companies listed on the BEI with a higher TBL Disclosure area in the environmental dimension (EN) were able to achieve higher Tobin's Q compared to other dimensions. This implies that companies that make disclosures in a balanced and sustainable manner are able to produce higher Tobin Q. It means, that share holders have actually been interested not only in the information of economic dimensions but also social and environmental information. Thus, in order for to maximize the value of company in the long term, the company needs to carry out its social activities and disclosures in a more balanced and sustainable manner combined with business strategy. Social activities implemented by the company are very important to be discussed and communicated well to shareholders that these activities in turn will increase the firm value. The firm value depends greatly on the quality of its relationship with key stakeholders. Therefore, managers not only consider the interests of shareholders, but also the interest of other stakeholder such as employee, customers, suppliers, government, local communities. Because failure to achieve these goals can negatively affect the firm value. Therefore, corporate social initiatives need to be integrated with the core business that social issues are taken into consideration in decision making.

6 CONCLUSIONS AND SUGGESTION

CONCLUSIONS
Company characteristics have a positive and significant direct effect on company value. It signifies that the higher the Company Characteristics results in the increase of company value. Company characteristics has a positive and significant direct effect on TBL Disclosure. It signifies that the higher the Company Characteristics results in the increase of TBL Disclosure. Triple Bottom Line (TBL) Disclosure has a positive and significant effect on Firm Value. The result of this study shows that TBL disclosure is fail to mediate the relation of Company characteristics with Firm value (Tobin`s Q) as direct effect (0,244) greater than indirect effect (0,072).

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SUGGESTION

In order for to maximize the value of company in the long term, the company needs to carry out its social activities and disclosures in a more balanced and sustainable manner combined with business strategy. Social activities undertaken by the company are very important to be discussed and communicated well to shareholders that these activities in turn will increase the value of the company. Suggestion for future research is extending independence variable and research object to cover all industry sectors.

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