The influence of Financial Performance on Company Reputation With Anti-Corruption Disclosure Area As A Moderating Variable

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ABSTRACT: Company reputation can be created from company performance. However, the existence of issues such as corruption that occurs in several companies can also affect the company's reputation, especially from the investor's point of view. Therefore this study aims to determine the effect of financial performance on company reputation as moderated by the extent of anti-corruption disclosure. This research was conducted on all state-owned companies listed on the IDX for the 2017-2019 period, with a sample size of 20 companies. Data were collected using non-participant observation methods, and the analysis techniques used were simple regression analysis and absolute difference test. Based on the analysis, it is found that financial performance does not affect the company's reputation, especially from the investor's point of view. In addition, it is partially found that anti-corruption disclosure does not have a significant effect on the relationship between financial performance and company reputation, which means that anti-corruption disclosure is not a moderating variable.

KEYWORDS:financial performance, anti-corruption disclosure; company's reputation.

I.   INTRODUCTION

Shenkar & Yuchtman-Yaar (1997) equate reputation with image, self-respect, good name, and goodwill in developing the concept of an organization. Quoted from Derun & Mysaka (2018) different stakeholder groups can view and describe a company's reputation differently (Foroudi et al., 2014; Olmedo-Cifuentes et al., 2014; Pritchard & Wilson, 2018). One of the stakeholder groups that pay attention to the company's reputation in making decisions is investors. Ali et al. (2015) states that the company's financial performance, company age, company size, media visibility, corporate social performance, and long-term institutional ownership are the antecedents of reputation. According to IAI (2007) quoted from Akmalia et al. (2017), to assess potential changes in the future, company performance information is needed, especially profitability. Performance information is also useful in predicting the company's capacity to generate cash flow from existing resources, and is useful in formulating considerations related to the company's effectiveness in utilizing its resources. Financial performance can be one of the benchmarks for the success of the company's performance because it describes how the condition of the company is analyzed using financial analysis tools.

The reputation that has been built can be damaged by ongoing issues. Islam et al. (2018) support the view that all companies in an industry respond the potential negative consequences of a damaged reputation even when one company in an industry violates social norms. One of the issues of concern to the public is the issue of corruption. Investors understand that corruption has a negative effect on the value, operational and reputation risk of their investments (Saenz & Brown, 2018). There were a total of 73 cases of corruption that occurred in BUMN / BUMD companies in Indonesia from 2004 to 2019, and 51 cases of them occurred in 2014 - 2019.

Several studies have been conducted on the relationship between financial performance and company reputation. Jao, et. al. (2020) conducted research on financial performance, reputation, and company value in non-financial companies in Indonesia with the result that good financial performance increases the company's reputation and value. Sandu & Ianole (2016) also examined the most important aspects for a company's reputation, and found that economic performance was one of several factors that influenced three out of four cases analyzed (decisions to buy, invest, and work). However, based on research from the Reputation Institute, financial performance boosts reputation by only 12.9%. Financial results can affect the company's reputation more significantly depending on the specific stakeholder, company, market, or industry (Jenny Cho, 2019). Meanwhile, the issue of corruption that reportedly occurs in several state-owned companies can also affect the company's reputation that has been formed in the eyes of stakeholders, especially investors. These issues raise a

threat of legitimacy so that the company will respond through various communication strategies (Deegan, 2002). This communication strategy in terms of legitimacy theory is a way for companies to demonstrate and ensure that their company operations are in accordance with community norms. Information on social themes, such as the company's impact on the environment, or the company's role in fighting widespread corruption, is increasingly being demanded by stakeholders, and companies are encouraged to report these concerns (Álvarez Etxeberria & Aldaz Odriozola, 2018). The difference in the results of previous studies regarding the effect of financial performance on company reputation and the existence of corruption cases that recently occurred in BUMN companies, makes it important to re-research the effect of financial performance on the reputation of BUMN companies by adding a moderating variable in the form of anti-corruption disclosures.

Financial performance in this study is proxied by ROA because it describes how the effectiveness of the company's operations in generating profit from the use of all its assets. High profits are considered to have the potential to provide high stock returns. This study also uses anti-corruption disclosure as a moderating variable because it is considered as one of the company's communication strategies to investors that companies have a commitment to fighting corruption that can damage the company's reputation, especially in state-owned companies that have recently been hit by corruption issues.

The relationship between financial performance and company reputation can be explained through the signal theory developed by Ross (1997). Signal theory explains why and how companies have the incentive to provide financial reporting information to stakeholders, especially stakeholders outside the company (external). Good financial performance can be a good news that the company is operating well. Good financial performance is a positive signal because it makes the company gain stakeholder trust and at the same time attracts investors to invest in the company (Jao et al., 2020). One of the core dimensions in the Reputation Quotient is financial performance, which indicates that reputation is sometimes looked at from companies that have good profitability track-record (Fombrun et al., 2000 in Putri & Else Hatane, 2016). This is also supported by the findings of Fuentes-Medina et al. (2013) in Kusumaningrostati & Mutasowifin (2016) which reveals that Return on Assets is related to company reputation. Shi (2016) in his research found that in the non-competitive sector, ROA still plays a dominant role in determining a company's reputation. However, for the competitive sector, the effect of ROA on reputation is moderate. Therefore, it can be concluded that good financial performance can provide an overview of the company's future prospects in the eyes of investors and is one of the aspects that affect the reputation of BUMN companies in the eyes of investors. Based on the description above, the hypothesis of this study are:

H1: Financial performance affects the reputation of BUMN companies listed on the Indonesia Stock Exchange.

From the point of view of Stakeholder Theory, companies communicate their social performance to be able to engage with stakeholders (White et al., 2017), and considered as a way to satisfy certain interests of stakeholders that affect the survival of the company(Odriozola & Baraibar-Diez, 2017). Stakeholders will support the company if they receive value in return (Bridoux & Stoelhorst, 2016). CSR disclosure is a form of corporate social responsibility communication to stakeholders, as well as a way to show the added value that a company has for its concern for the economic, social and environmental impacts arising from company activities to the public and potential investors.

Several cases of corruption that have occurred in state-owned companies pose a threat of legitimacy. Legitimacy theory explains that companies will always try to ensure that the company's operations are within the boundaries of norms and rules that exist in society (Venkatachary, et al. 2017). In accordance with the company's legitimacy theory, it will respond to the threat of legitimacy by making related disclosures as a form of communication to the public that the company's business operations are in accordance with the community's value system (Deegan, 2002).

Based on signal theory, disclosure of CSR, especially regarding anti-corruption policies in accordance with the wishes of stakeholders, can be accepted as a signal that the company has good prospects in the future and ensures the formation of sustainability development and the implementation of Good Corporate Governance. Anti-corruption disclosures are made in the hope that the market or external parties will make changes to the company's valuation. Álvarez Etxeberria & Aldaz Odriozola (2018) found that disclosure can influence stakeholder perceptions and is positively related to social reputation in the anti-corruption field. Research by Aldaz et al. (2015) also provides evidence about the company's ability to influence the company's reputation by using non-financial reports, even though the contents of these reports are not in accordance with the company's actual practices. Therefore, anti-corruption disclosure can be seen as a strategy for the legitimacy of BUMN companies in maintaining the company's reputation which can be damaged due to corruption issues. Based on the description above, the hypothesis of this study are:

H2: The extent of anti-corruption disclosure affects the relationship of financial performance to the reputation of BUMN companies listed on the Indonesia Stock Exchange.

II. METHODS

The approach used in this research is a quantitative approach in the form of associative research. This research was conducted on a group of state-owned companies listed on the Indonesia Stock Exchange in 2017-2019. The objects in this study are financial performance, anti-corruption disclosure and the reputation of state-owned companies (BUMN). The population in this study was all state-owned companies listed on the Indonesia Stock Exchange in 2017–2019, namely as many as 20 companies, with a saturated sampling method. The data collection method used in this research is the non-participant observation method collected from the annual reports, CSR reports and / or sustainability reports of SOEs listed on the IDX 2017 - 2019 which are available on the IDX website (www.idx.co.id) as well as on the company's official website.

The dependent variable (Y) in this study is company reputation. The company's reputation ismeasured by Total Shareholder Return (TSR) which measures the value of the company's shares over time and emphasizes the emotional appeal of shareholders (Goldberg & Hartwick, 1990 quoted from Widanaputra et al., 2018). The following is a model for calculating the company's reputation variables:

$$TSR_t = \frac{P_t - P_{t-1}}{P_t} + D_t \dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots(1)$$

Information :
TSR$_t$ = Total shareholders return of the company in period t
P$_t$ = the company's stock price at the end of period t
P$_{t-1}$ = the company's stock price at the end of period t-1
D$_t$ = dividends paid by the company at the end of period t

The independent variable (X) in this study is financial performance as measured by the ratio of Return on Assets (ROA).Lestari and Sugiharto (2007; 196) in Bi Rahmani (2019) state that ROA is a ratio to measure the net profit obtained from the use of assets.The formula for calculating ROA is as follows.

$$Return\ on\ Asset\ (ROA) = \frac{Net\ Income}{Total\ Asset} \times 100\% \dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots(2)$$

The moderating variable in this study is the extent of anti-corruption disclosure.Anti-corruption disclosure indicators used were adopted from research by Dissanayake (2011) in Karim et al.(2017).A score of 1 is given to the items disclosed and a score of 0 is given to the items that the company did not disclose.The formula used is:

$$ACDI = \frac{\sum x}{N} \dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots(3)$$

Information::
ACDI = Company's anti-corruption disclosure index
x = The number of disclosure scores that the company fulfills
N = Total score of anti-corruption disclosure (40 items)

The data analysis technique used in this research is a simple regression test and absolute difference value test using SPSS.The stages of data analysis in this study were the classic assumption test, simple linear regression analysis, absolute difference value test, determination coefficient test (R^2), model feasibility test (F test), and individual parameter significance test (t test).The equation model used in simple regression is formulated as follows:

$$Y = \alpha + \beta_1 X_1 + \varepsilon \dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots(4)$$

Information:
Y = Company's reputation (Total Shareholder Return))
α = Constant
β$_1$ = Regression Coefficient
X$_1$ = Financial Performance (Return On Asset)
ε = Standard Error

The equation model used in the absolute difference test is formulated as follows:

$$Y = \alpha + \beta_1 ZX_1 + \beta_2 ZX_2 + \beta_3 |ZX_1 - ZX_2| + \varepsilon \dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots(5)$$

Information:
Y = Company's reputation (Total Shareholder Return)
α = Constant
β1- β3 = Regression coefficient
ZX$_1$ = Standardized score of financial performance variables (Return On Asset)
ZX$_2$ = Standardized score for anti-corruption disclosure variable
|ZX$_1$-ZX$_2$| = Test value the absolute difference between the standardized score of the ROA variable (ZX1) with a standardized score for the variable anti-corruption disclosure (ZX2)
ε = Error term (estimator error rate)

III.　　RESULT ANDDISCUSSION

Descriptive statistics aim to describe the research variables of a data.Based on SPSS data processing, the results are presented in Table 1.

Table 1. Descriptive Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
TSR	60	-86,62	108,01	0,3147	35,92045
ROA	60	-15,38	21,19	2,9772	5,60086
ACDI	60	0,43	0,68	0,5313	0,05516
Valid N (listwise)	60				

Source: Research Data, 2020

Table 1 shows that the company reputation variable as measured by Total Shareholder Return (TSR) has a value range from -86.62 to 108.01. The TSR average value is 0.3147 and the standard deviation is 35.92045. Based on the results of the analysis, it can be seen that there is quite a large difference between the highest and lowest TSR values of BUMN companies.

The financial performance variable as measured by ROA has a value range from -15.38 to 21.19. The lowest score is owned by PT. Krakatau Steel (Persero) Tbk in 2019, while the highest value is owned by PT. Bukit Asam Tbk in 2018. The average ROA value shows a value of 2.9772 and a standard deviation of 5,60086.

The variable of anti-corruption disclosure has a value range from 0.43 to 0.68. The average value of the anti-corruption disclosure variable is 0.5313 and the standard deviation is 0.5516. The average anti-corruption disclosure value of 0.5313 indicates that BUMN companies listed on the IDX disclose an average of 20 items out of a total of 40 anti-corruption disclosure items.

Table 2. Normality Test Results

		Model 1	Model 2
		Unstandardized Residual	Unstandardized Residual
N		60	60
Normal Parameters[a,b]	Mean	0,0000000	0,0000000
	Std. Deviation	35,28307625	33,46014727
Most Extreme Differences	Absolute	0,097	0,080
	Positive	0,097	0,080
	Negative	-0,073	-0,0,79
Test Statistic		0,097	0,080
Asymp. Sig. (2-tailed)		0,200[c,d]	0,200[c,d]

Source: Research Data, 2020

Table 2 shows the Asymp significance valuesSig.(2-tailed) in regressionmodels 1 and 2 are 0.200, which is greater than 0.05, so it can be concluded that the regression models 1 and 2 are normally distributed.

Table 3.Heteroscedasticity Test Results

Model	t	Sig.
(Constant)	7,006	0,000
X1	0,454	0,651
(Constant)	6,186	0,000
ZX1	1,347	0,184
ZX2	1,301	0,199
|ZX1-ZX2|	-1,456	0,151

Source: Research Data, 2020

Table 3 shows that the variable significance values in regression models 1 and 2 is greater than 0.05, so it can be concluded that in regression models 1 and 2 there are no heteroscedasticity.

Table 4. Autocorrelation Test Results

	Model 1	Model 2
	Unstandardized Residual	Unstandardized Residual
Test Value[a]	-2,09028	-3,47585
Cases< Test Value	30	30
Cases>= Test Value	30	30
TotalCases	60	60
Numberof Runs	29	29

Z	-0,521	-0,521
Asymp. Sig. (2-tailed)	0,6020	0,602

Source: Research Data, 2020

Table 4 shows the Asymp.Sig (2-tailed) values of regression models 1 and 2 are 0.602> 0.05, so it can be concluded that the residual value is randomly distributed and there is no autocorrelation in the regressionmodels 1 and 2.

Table 5. Multicollinearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
ZX1	0,709	1,410
ZX2	0,960	1,042
|ZX1-ZX2|	0,715	1,399

Source: Research Data, 2020

Table 5 shows that all the independent variables in the equation model 2 have a VIF value that is smaller than 10, so that the three variables do not have multicollinearity.

Table 6. Simple Regression Analysis Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3,266	5,213		-0,627	0,533
	X1	1,203	0,827	0,188	1,454	0,151
F		2,114				
Sig. F		0,151				
Adjusted R^2		0,019				

Source: Research Data, 2020

Based on table 6, the regression equation is obtained as follows.

$$Y = -3{,}266 + 1{,}203X_1 + \varepsilon$$

The result of simple regression analysis states that financial performance as measured by ROA has a positive regression coefficient value of 1.203 but it is not significant for the company's reputation because the level of significance is 0.151 which is greater than $\alpha = 0.05$.These results indicate that Hypothesis 1 is rejected.The value of Adjusted R^2 is 0.019, which means that financial performance as an independent variable is only able to explain the company's reputation variable by 0.19%, while the remaining 99.81% is explained by other variables not included in the research model.

Table 7. Absolute Difference Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-8,782	7,721		-1,137	0,260
	ZX1	3,776	5,310	0,105	0,711	0,480
	ZX2	8,155	4,564	0,227	1,787	0,079
	|ZX1-ZX2|	7,971	5,539	0,212	1,439	0,156
F		2,846				
Sig. F		0,046				
Adjusted R^2		0,086				

Source: Research Data, 2020

Based on table 7, the regression equation is obtained as follows.

$$Y = -8{,}782 + 3{,}776ZX_1 + 8{,}155\ ZX_2 + 7{,}971\,|ZX_1\text{-}ZX_2| + \varepsilon$$

The absolute difference test results in table 7 show that none of the three variables in the regression model have a significant effect on the company's reputation. The moderating variable with the absolute difference value test between the financial performance variable and the anti-corruption disclosure variable (| ZX1-ZX2 |) has a Sig value. 0.156> 0.05, so it can be concluded that the anti-corruption disclosure variable has no significant effect on the relationship between financial performance and company reputation or in other words the anti-corruption disclosure variable is not a moderating variable, so H2 is rejected.

The Adjusted R^2 value indicates an increase from the Adjusted R2 value of the regression model 1 to 0.86%. This shows that the financial performance variable and the moderating variable of anti-corruption disclosure can explain the change in the company's reputation variable by 0.86%, while the remaining 99.14%

is influenced by other factors outside the research model.

The results of the F statistical test show the probability value (F count) in the test model, the absolute difference value is 2.846 and has a significance value of 0.046. This indicates that the regression model in the absolute difference value test can be used to predict the company's reputation or it can be said that the financial performance variables, anti-corruption disclosure, and moderating variables are tested by the absolute difference value between financial performance variables and anti-corruption disclosures together able to predict or explain the company's reputation.

Hypothesis 1 (H1) states that financial performance affects the reputation of BUMN companies listed on the Indonesia Stock Exchange. Based on the simple regression analysis test conducted, it shows that financial performance as measured by ROA cannot significantly affect the company's reputation, which means that financial performance alone is not able to make significant changes in stock prices as a result of the mechanism of demand and supply of shares that reflects investor interest in the company. One of the weaknesses of ROA according to Bambang Susanto (2005: 45) is that management tends to focus on short-term goals, not long-term goals, so it tends to take short-term decisions that are beneficial but have negative consequences in the long term. Adopted from the research of Supriantikasari & Utami (2019), the ROA ratio does not describe the actual operating profit, because the ROA calculation uses the profit from the accrual basis accounting. So investors are more likely to use cash flow in making investment decisions.

In addition, external factors that influence the company may also be one of the causes of financial performance that does not have a significant effect on the company's reputation, especially in BUMN companies. Investors may be influenced by government policies such as the formation of BUMN holding or the economic slowdown and other issues in addition to the company's internal performance. Juliana et al. (2019) in their research on stock returns of banking companies also stated that ROA does not have a significant effect on stock returns because ROA is a result of company operating activities and variations in company operating activities can affect company profits. The company's operating conditions reflect unsystematic business risks. The company's internal risk can still be controlled by the company, so investors are likely to pay more attention to external risks in making investment choices in stocks. The results of this study are in line with the research results of Apriliani & Hartini (2016), Juliana et al. (2019), and Simorangkir (2019) which provide evidence that ROA has no significant effect on stock returns in several different companies. Although not significant, the positive direction of the financial performance regression coefficient indicates the conformity of the results of this study with signal theory.

Hypothesis 2 (H2) states that the extent of anti-corruption disclosure affects the relationship between financial performance and the reputation of BUMN companies listed on the Indonesia Stock Exchange. The results of the absolute difference test in this study indicate that the anti-corruption disclosure variable is not able to significantly influence the relationship between financial performance and company reputation so that it can be said that the anti-corruption disclosure variable is not a moderating variable, which means that H2 is rejected. This may occur because investors pay less attention to anti-corruption disclosures in annual reports or in sustainability reports, or because investors lack confidence in the effectiveness of implementing anti-corruption policies of BUMN companies. The same thing is also found in Xu's (2018) research which states that not only the relationship between anti-corruption and company value, but also the effectiveness of anti-corruption regulations in fighting corruption is still ambiguous.

Anti-corruption disclosure in the GRI Index is included in the disclosure of Corporate Social Responsibility social indicators, especially community performance indicators. Utomo (2019) in his research states that the size of CSR does not have a direct impact on stock prices. The insignificance of the effect of anti-corruption disclosure in the relationship between financial performance on the company's reputation may also be influenced by the time period needed to benefit from CSR policies and programs, especially regarding anti-corruption. CSR is a company's long-term strategy in an effort to maintain the sustainability of the company. Quoted from the research of Bagaskhara (2016), apart from not having an effect on returns for the coming year, CSR practices provide long-term benefits such as increased reputation and corporate branding, efficiency, appreciation from external parties, and strong profitability, while in the short term the company requires costsfor their environmental social activities. Although not significant, the positive anti-corruption disclosure regression coefficient shows the suitability of the results of this study with stakeholder theory, signal theory, and legitimacy theory.

IV.   CONCLUSION

Based on the results of data analysis and discussion described in the previous chapter, it was found that financial performance did not affect the reputation of BUMN companies and anti-corruption disclosure was not able to influence the relationship between financial performance and the reputation of BUMN companies.

The limitation of this study is the measurement of the company's reputation which is only seen from

the investor's point of view and the financial performance which is only measured by using one type of financial ratio. In addition, the uncontrolled differences in industry characteristics between banking and non-banking companies are also a limitation in this study. Suggestions that can be given based on the research results are for companies, especially state-owned companies, to optimize their overall company performance and not only focus on financial performance. Companies need to prepare themselves to face all risks, both external and internal, that can affect the company's reputation. Good corporate governance, especially regarding the effectiveness, efficiency and consistency of the implementation of anti-corruption programs and policies, also needs to be considered so that investor confidence in the company's anti-corruption programs and policies can be formed and improve the company's reputation in the eyes of investors. For future researchers can use other measuring tools in assessing financial performance so that the effect on the company's reputation can be more in-depth. The use of other measurement tools in measuring a company's reputation is also necessary to assess reputation from a broader perspective. In addition, differences in industry characteristics in the banking and non-banking sector companies also need to be considered and controlled.

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